



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

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Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
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August 30, 2025

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

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

Scrip Code: 533581

Scrip Symbol: PGEL

Sub.: Annual Report 2024-25

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are enclosing Annual Report for the Financial Year 2024-25 of PG Electroplast Limited.

Further, the 23rd Annual General Meeting of PG Electroplast Limited is scheduled to be held on Monday, September 29, 2025, at 12.30 PM through Video Conferencing/Other Audio Visual Means ("VC/OAVM").

This is for your information and record.

For PG Electroplast Limited

Deepesh Kedia
Company Secretary

■ **Registered Office**
DTJ-209, Second Floor
DLF Tower-B, Jasola
New Delhi-110025
Tele-Fax # 011-41421439



Integrated

Excellence

Across Industries



Air Conditioners



Washing Machines



Televisions



Air Coolers



Automotive Components



Bathroom Fittings



Consumer Electronics

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Forward - looking statements

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

Integrated Excellence Across Industries

The ability to integrate expertise and best practices across industries has been the key to our success at PGEL, allowing us to develop versatile solutions that have earned us the trust of leading Indian and global brands.

With Rs 4,870 Cr in operating revenue, a 77.3% growth over the previous year, 11 manufacturing facilities in operation and a workforce of over 10,000 members, these figures are not just statistics—they represent an organisation that consistently delivers excellence across every facet of its operations. Rooted in a disciplined approach to financial allocation, an expanding manufacturing footprint and the relentless dedication of our people, we have emerged as the one-stop solution provider across the consumer durables, electronics and automotive sectors.

We embarked on this journey with a clear vision, leveraging our strengths to drive sustained growth and market leadership. Every milestone we have achieved reflects our commitment to operational excellence, where integration is not just about scale but about the seamless execution of strategies across industries. By optimising sourcing, streamlining production and delivering exceptional value to our clients, we have stood strong while navigating the ebbs and flows of the industry.

With the upcoming expansion of our manufacturing capacities through a new greenfield plant in Bhiwadi and another planned facility in Greater Noida, we are reinforcing our manufacturing prowess. Looking ahead, we remain focused on creating a unified, efficient and innovative manufacturing ecosystem.

Our growth in scale is matched by the trust we have built over the years, creating a legacy of excellence that stands the test of time. With our eyes set on market leadership, we continue to deliver flawless products and fortify our position in this highly competitive market.



Online Report



Check out our online report for simple navigation across your devices.
https://pgel.in/annual_reports.html

About Us

Innovating with Purpose, Excelling with Precision

PG Electroplast Limited (PGEL) is India's leading, diversified Electronics Manufacturing Services provider, recognised as a trusted partner to 70+ premier Indian and global brands across the consumer durables, electronics and automotive sectors.

Building on the illustrious legacy of the PG Group, our journey began in 1977, driven by a steadfast commitment to excellence, a passion for innovation and a deep understanding of market dynamics. We have emerged as the backbone of India's consumer electronics ecosystem—delivering innovative manufacturing solutions. By combining the strength of our backward-integrated facilities, cutting-edge R&D capabilities and advanced tooling expertise, we actively contribute to the 'Make in India' vision. Our products bear the mark of PGEL—the hallmark of excellence, customer trust and the finesse of our processes.

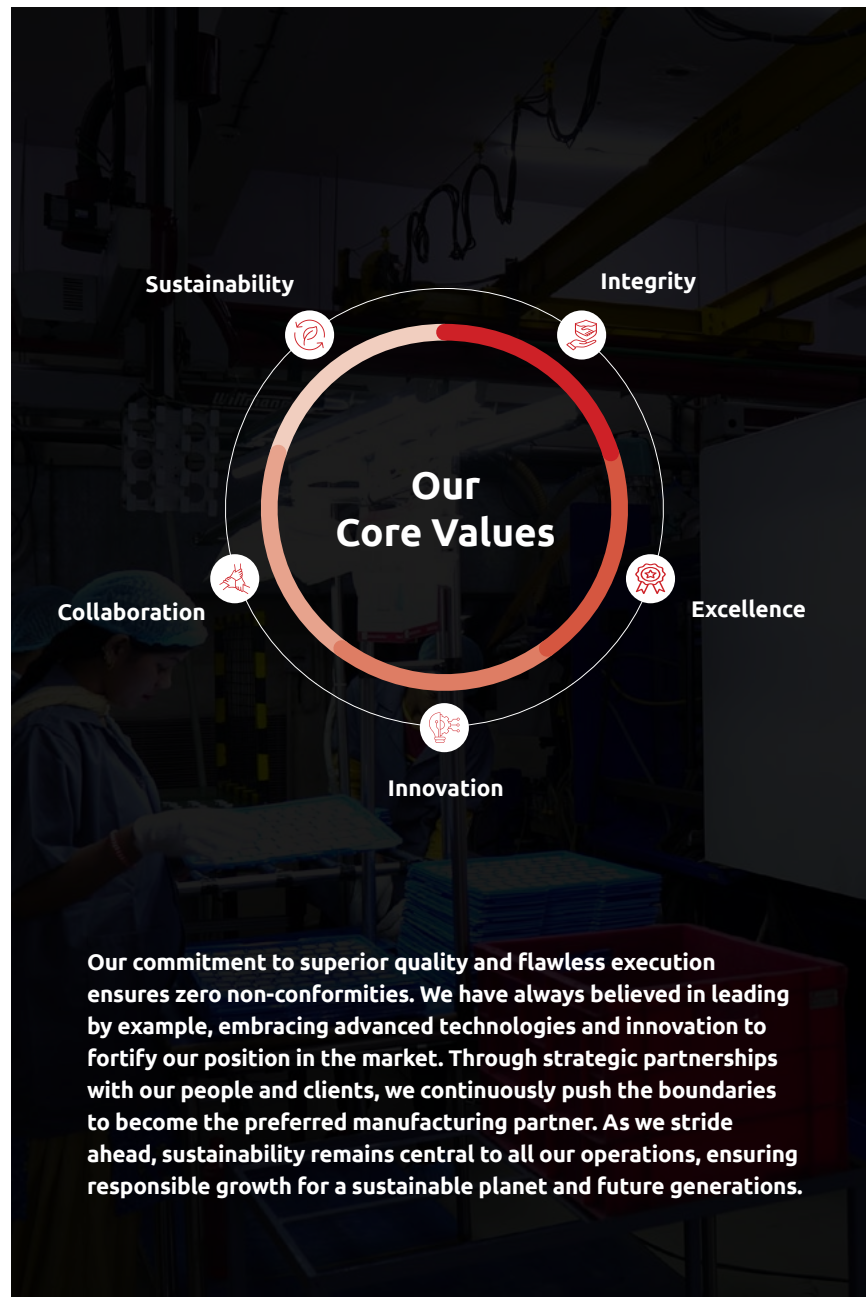
Our Vision and Mission

Vision

To be the preferred end-to-end manufacturing partner for leading Indian and global brands with a focus on innovation and excellence.

Mission

To empower our clients with industry-leading quality, cost-efficient solutions and timely delivery in a dynamic business environment while maximizing value for all stakeholders through continual improvement.



Strategic Performance Highlights

Revenue CAGR (5 years):
50.1% (₹639 crores in FY20 to
₹4,869.5 crores in FY25)

PAT CAGR(5years): 156.4%
crores (₹2.6 crores in FY20
to ₹290.9 crores in FY25)

Manufacturing Facilities: 11
state-of-the-art plants in
Greater Noida, Ahmednagar,
Bhiwadi, and Roorkee

Workforce: 10,000+
as on 31st March, 2025

Operational excellence

- Annual Production Capacity (Room Air Conditioners): **2 million Indoor Units (IDUs), 1 million Outdoor Units (ODUs)**
- OEM Ranking (Washing Machines): **2nd largest in India**

As the first beneficiary of the Government's PLI scheme for AC components, we are actively contributing to India's Atmanirbhar Bharat vision, with an investment of ₹321 crore over the next five years. We ensure our growth is not at the expense of the planet, and are committed to championing environmental stewardship. Our sustainability initiatives include the adoption of renewable energy, with solar installations reducing our carbon footprint by 25%, while also supporting India's transition to clean manufacturing.



Year In Review

Translating Vision Into Performance and Progress

This year has been characterised by strong growth, strategic transformation and the meticulous execution of our long-term vision. We successfully navigated a dynamic market landscape to achieve record-breaking performance, significantly scaling our operations while strengthening our financial foundation. We remained true to our commitment to becoming the 'one-stop solution' provider for all our clients' manufacturing needs, further solidifying our position in the industry. Our performance this year is a testament to the success of financial discipline, innovative approach and agility.

Performance at a Glance

₹4,870 Cr
Operating Revenue

A significant **77.3%** growth over the previous year, driven by strong demand and market share gains.

₹519 Cr
EBITDA

An impressive **88.9%** increase, reflecting improved operational leverage and cost efficiencies.

₹290.9 Cr
Net Profit

A robust **112.3%** surge, showcasing our ability to translate top-line growth into strong profitability.

26.9% Return on Capital Employed (RoCE)

Demonstrating our commitment to best-in-class capital efficiency even during a phase of aggressive expansion.

In FY 2024-25, our Product Business grew by 111%, contributing 72.4% of our total revenue. This performance was driven by robust results across our key verticals—Room Air Conditioners (+128.5%), Air Coolers (+80%) and Washing Machines (+43%). These results reflect our consistent efforts to provide product leadership, enhance our ODM capabilities and introduce innovative product platforms.

Operationally, we made significant progress in expanding our manufacturing capabilities. We committed ₹488 crores in capital expenditure, commissioning two new greenfield facilities and operationalising our second Room AC plant in Bhiwadi. These investments have strengthened our infrastructure and positioned us to meet future demand.

To fuel this growth, we successfully raised ₹1,500 crores through a Qualified Institutional Placement (QIP), strengthening our balance sheet and funding future expansion plans. This strategic fundraising, combined with strong internal cash generation, has positioned us for sustainable growth.

From Humble Beginnings to an Industrial Leader

A Journey of Excellence, A Tale of Transformation

DECADE 1

THE GENESIS (1977–1990)

1977 The Beginning

PG Group starts as a small electronic components unit in Delhi.

1981 First Factory

Established the first manufacturing facility in Greater Noida

1989 Strategic Shift

Transitioned from supplying parts to assembling televisions.

DECADE 2

EXPANSION & CONSOLIDATION (1990–2000)

1995 TV Manufacturing Hub

Set up a dedicated plant in Greater Noida for black-and-white TVs.

1997 Colour TVs & Audio

Began manufacturing colour televisions and audio products.

1999 PCB Assembly Line

Established in Greater Noida to strengthen backward integration.

DECADE 3

TRANSFORMATION & DIVERSIFICATION (2000–2010)

2003 The EMS Leap

PG Electroplast, the flagship company was incorporated, and the group entered electronics and plastics.

2008 Government Tender

Secured a Tamil Nadu order to supply 2.5 million colour TVs.

2009 Entering Lighting

Diversified into energy-efficient CFL lighting.

2010 Automotive Components

Expanded into manufacturing parts for leading OEMs.

DECADE 4

SCALE & CAPABILITY BUILDING (2011–2019)

2011 Pune Plant

Opened a state-of-the-art plastic injection moulding facility.

2012 Greater Noida Expansion

Added a new injection moulding unit to boost capacity.

2014 Entering Appliances

Launched air coolers and set up a motor plant.

2015 Set-Top Boxes

Assembly operations started for leading brands.

2016 Tooling Division

Created new capacity to meet customer demand.

2017 SAWM Entry

Introduced semi-automatic washing machines; strengthened processes.

2018 AC Indoor Units

Commissioned IDU assembly lines; added PU paint shop and UF seats.

2019 Product Expansion

Rolled out the second SAWM model; established a corporate product room.

DECADE 5

LEADERSHIP & MARKET DOMINANCE (2020–Present)

2020 AC IDU with Heat Exchangers

Commissioned indoor unit assembly with integrated coil capability.

2021 ODU and FATL Launch

Added outdoor unit capacity and launched fully automatic top-load washing machines; introduced ODM air coolers.

2022 New Product Platforms

Launched new SAWM and FATL platforms, four ODM AC platforms, and entered LED TVs; secured PLI approval.

2023 Window ACs and Scale Up

Introduced window ACs and doubled capacity across ACs, washing machines, and air coolers; expanded ODM portfolio.

2024 Bhiwadi Facility and NGM Acquisition

Commissioned a state-of-the-art AC plant at Bhiwadi and acquired **Next Generation Manufacturers (NGM)** to strengthen Western India footprint

2025 – Market Leadership in AC ODM

Became India's largest ODM for room air conditioners, consolidating leadership in core product verticals.

Our Offerings

Delivering Bespoke Solutions for India and the World

We have proven our capabilities by emerging as one of the leading providers of diversified manufacturing solutions for some of the most recognised and trusted brands. From a component specialist to a comprehensive manufacturing partner, we now offer both ODM and OEM solutions across the consumer electronics and consumer durables industries. Our portfolio presents a balanced mix of complete consumer appliances and the critical components that power them—reflecting our deep expertise across the manufacturing value chain.

Product Business

In line with our strategic shift towards product leadership, our Product Business has contributed significantly to our growth story. Through this vertical, we design and manufacture finished goods for our clients.



▶ **Room Air Conditioners (RACs)**

₹3,009 crores
Revenue

We have established our position as the preferred ODM partner for over 35 leading brands, producing a wide range of window, split and inverter ACs. This year's extraordinary revenue growth has established PGEL as the second-largest ODM manufacturer for Room ACs in India. Our state-of-the-art facilities now deliver a production capacity of over 2

million Indoor Units (IDUs) and 1 million Outdoor Units (ODUs) annually, with the new Bhiwadi facility playing a key role in this expansion.

Our technological advancement is reflected in our comprehensive product portfolio spanning 0.75T to 2.0T split ACs, window units and inverter models

with IoT-enabled smart features. The successful commissioning of our second AC facility in Rajasthan, featuring backward integration for heat exchangers, copper tubing and controllers, exemplifies our commitment to reducing import dependency while enhancing margins.



▶ **Washing Machines**

₹448 crores
Revenue

Serving more than 25 key brands, we manufacture a variety of semi-automatic and fully-automatic top-load washing machines, combining robust performance with modern design. A strategic partnership with a leading home-appliance brand for contract manufacturing of select semi-automatic washing machines represents a significant milestone in deepening our relationship with tier-1 global brands.

Innovation remains central to our washing machine strategy, with our R&D teams developing models featuring over 9 washing programmes, magic filters, air drying capabilities, child locks and energy-efficient 5-star BEE ratings.

Our diverse air cooler range—spanning desert, personal and window models—is designed for superior performance and durability. Our Air Coolers segment demonstrated remarkable resilience with 80% growth, driven by innovative product launches, including energy-efficient BLDC motor variants and desert coolers with advanced cooling technology.

Air Coolers ▶



₹68 crores
Revenue

Plastic Moulding and Other Components

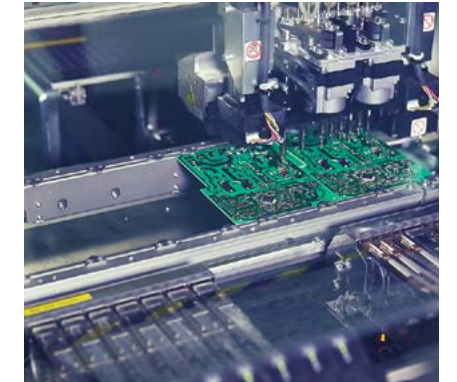
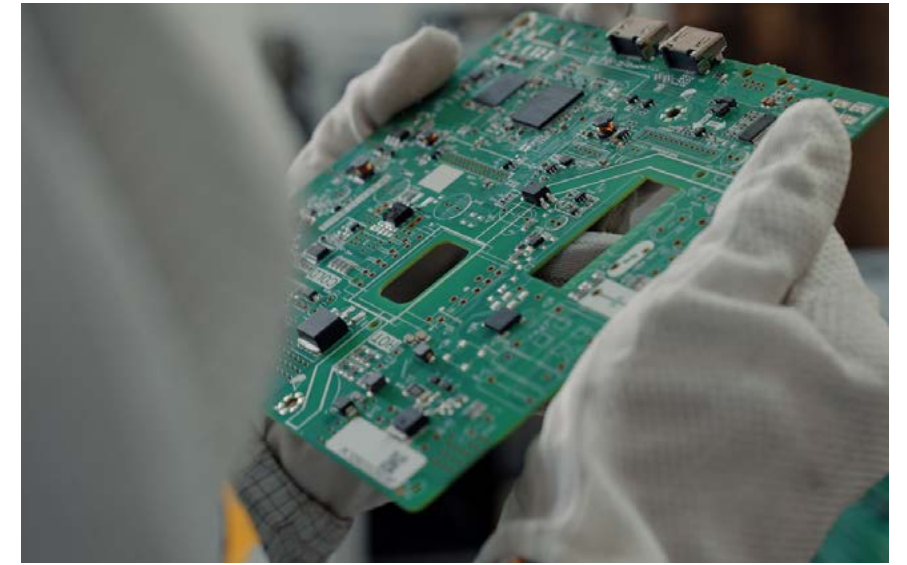
Our deep-rooted expertise in plastic injection moulding, supported by over 500 advanced moulding machines ranging from 90T to 2100T, continues to be a reliable value driver for our business. This vertical caters to a broad spectrum of industries, including consumer durables, automotive and sanitaryware, delivering high-precision components that are essential to the final product.

Our capabilities also encompass sheet metal parts and advanced tool manufacturing, ensuring stringent quality control and improved supply chain efficiency.



Electronics

A crucial part of our integrated services, our Electronics division delivers core technologies that power modern consumer goods. We specialise in the assembly of Printed Circuit Boards (PCBs), the essential necessity of any appliance. We are continuously broadening our portfolio to include new products such as security cameras, voice boxes and other electronic subsystems.



Key Clients

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

















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Chairman's Message



and consumer durables with speed and scale. This integration empowers us to deliver comprehensive, end-to-end solutions to leading brands, while remaining cost-efficient, quality-driven and innovation-ready.

We continued to build on the strategic groundwork by executing swiftly, expanding our infrastructure and delivering strong growth across our key business verticals. Our product business experienced strong traction, we deepened key customer relationships and our capital investments were aligned to emerging opportunities across the domestic and global value chain. With operational resilience and focused leadership, PGEL is poised to become a key enabler in the shifting global manufacturing landscape.

Delivering Consistent Outcomes Through Seamless Integration

FY 2024–25 marked a year of strong financial performance, underpinned by operational agility and disciplined execution. Consolidated revenues rose by 77.3% to ₹4,869.5 crore, led by exponential growth in our product business, which grew 111% year-on-year to ₹3,526 crore and accounted for 72.4% of overall revenues. Our EBITDA surged by 88.9% to ₹519.2 crore, while net profit more than doubled — rising 112.3% to ₹290.9 crore — reflecting enhanced operational efficiency and profitable growth. Our return on capital employed (RoCE) improved to 26.9%, while net fixed asset turns exceeded 5x.

This performance benefited from a particularly strong summer season for cooling products in FY 2024–25, alongside our ongoing capacity expansion and customer diversification.

This performance is a direct outcome of the strategic steps taken in the past few years. We commissioned two new greenfield facilities in North India and expanded capacities at Supa and Bhiwadi, enabling us to meet rising demand across Room Air Conditioners (RAC), Washing Machines and Coolers.

During the year, we invested ₹488 crore in capex and raised ₹1,500 crore through a Qualified Institutional Placement (QIP), strengthening our balance sheet and positioning us for the next phase of growth.

Segment-wise, RAC revenues grew 128.5% year-on-year to ₹3,009 crore. The washing machine business grew by 43%, while coolers rose by 80%. The TV segment, now operated through our 50:50 joint venture Goodworth Electronics, recorded ₹544 crore in revenues.

Design-Led Growth Rooted in Industry Integration

Over the past year, we have transitioned from being a cost-efficient manufacturing partner to emerging as a product-driven organisation with robust Original Design Manufacturing (ODM) capabilities. We strengthened relationships with 35+ AC brands and 25+ washing machine brands by delivering customised, high-quality solutions tailored to their evolving needs. Our R&D team was central to this evolution, enabling us to launch new platforms across RACs, washing machines and coolers with enhanced features, seasonal relevance and improved efficiency.

Looking ahead, our design-led approach will help us navigate shorter-term demand fluctuations while continuing to advance our technology roadmap. At the same time, we continued to invest in backward integration and process standardisation. Greater control over critical components and production flows enabled us to reduce costs, strengthen supply chains and increase production efficiency. These initiatives translated into higher operating leverage and sustained margin expansion. We also made significant progress in automation and digitalisation across our plants. With MES systems, digital instructions and real-time tracking in place, we gained operational visibility, ensured quality and scaled output efficiently. These

technology-driven upgrades allowed us to scale efficiently while expanding rapidly across locations and product lines.

Strategic Capacity for Sustained, Multi-Sector Growth

As we move into FY 2025-26, our growth strategy is supported by robust execution capabilities across PGEL and Goodworth Electronics, aiming for group revenues in the range of ₹6,500 crore, supported by a healthy order book and strong client visibility. We are planning a capex of ₹700–750 crore in FY 2025-26 to commission four projects: a refrigerator manufacturing unit in South India, a washing machine campus in Greater Noida, a new campus in Western India to support further expansion in the AC business, and a plastic and cooler manufacturing plant in Rajasthan. These expansions will significantly enhance our footprint and scale, helping us support the rising demand from domestic and global customers.

Our foray into refrigerators marks a significant step to strengthen our product leadership. In addition, we are expanding our electronics portfolio with offerings like security cameras, voice boxes and advanced subsystems. While market conditions in early FY 2025–26 have been impacted by seasonal factors, these expansions are designed for long-term structural growth.

As the China+1 strategy accelerates and India cements its position as a global manufacturing hub, PGEL is well-positioned to be a pivotal enabler in this shift. Our geographically diverse facilities, proven ODM capabilities and sharp focus on innovation and cost efficiency make us a trusted partner for global brands looking for agile, scalable and future-ready manufacturing solutions from India.

Anchoring Growth in Responsibility

At PGEL, our growth journey is anchored in responsibility. Over the past year, we have advanced sustainability

with concrete actions across our plants and business lines. We commissioned rooftop solar and renewable power initiatives that now supply a growing share of our energy needs, while our new facilities are designed with energy-efficient utilities and water conservation systems. We expanded recycling and waste management practices, diverting significant volumes from landfill. On the social front, we strengthened workplace safety standards, expanded training hours, and continued to enhance diversity and inclusion across our workforce. Robust governance practices remain central to our DNA, with sharpened oversight and transparency for long-term value creation. These actions reflect our belief that financial performance and sustainable development must go hand in hand, creating enduring impact for our stakeholders and communities.

Acknowledgement

I extend my sincere appreciation to our customers, partners, employees, vendors, financial institutions and shareholders for their continued trust and support. I also extend my gratitude to the esteemed Board members for their invaluable guidance and strategic oversight.

As we look ahead to FY 2025–26 and beyond, our focus will remain steadfast on operational excellence, product innovation and value-driven growth. Backed by strong fundamentals, robust execution capabilities and a committed team, we are confident in our ability to navigate near-term variability, execute on our strategic priorities, and deliver sustainable value for all stakeholders over the long term.

Warm regards,

Anurag Gupta
Chairman



FY 2024–25 marked a year of strong financial performance, underpinned by operational agility and disciplined execution. Consolidated revenues rose by 77.3% to ₹4,869.5 crore, led by exponential growth in our product business, which grew 111% year-on-year to ₹3,526 crore and accounted for 72.4% of overall revenues.

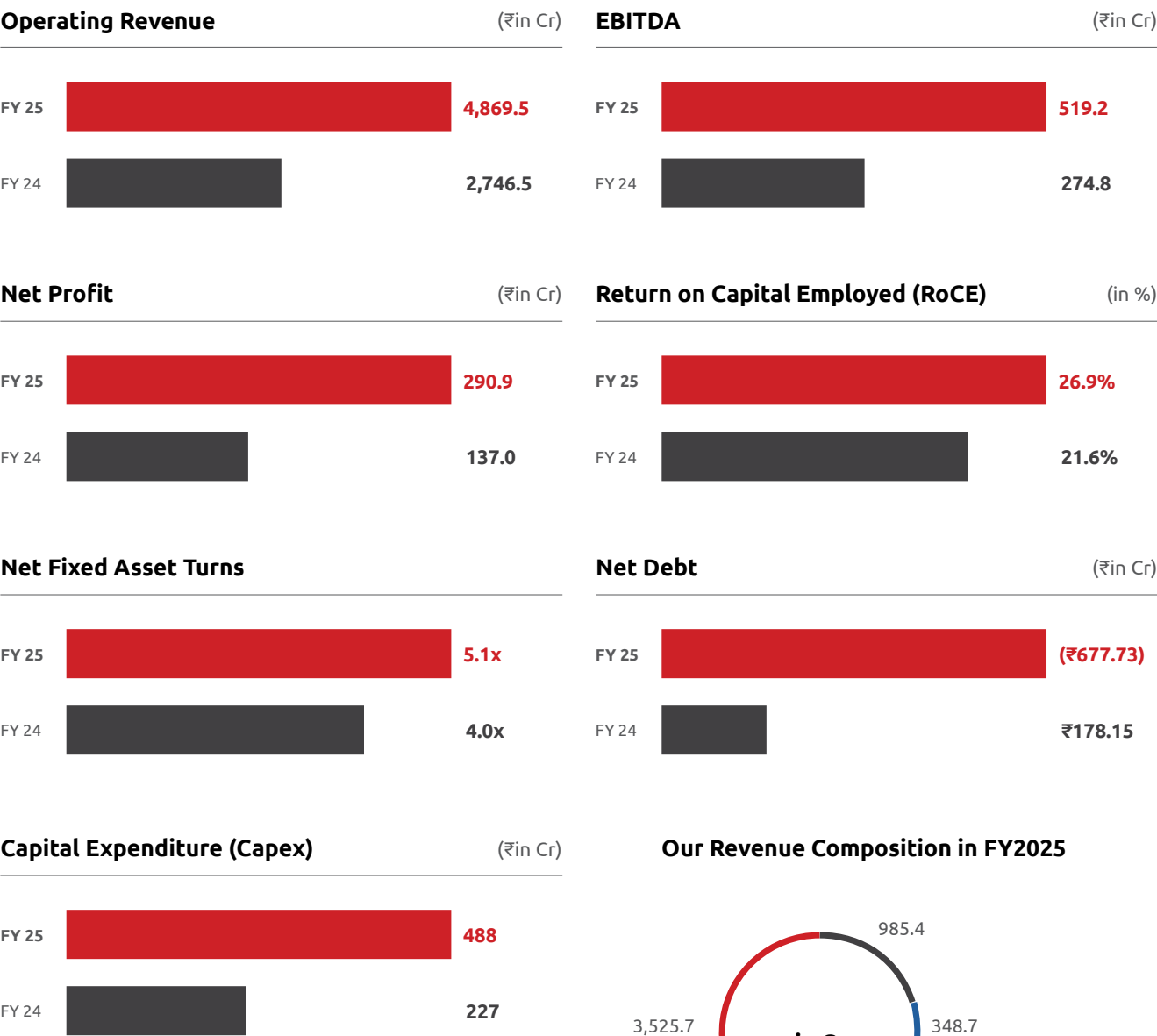
Dear Shareholders,

FY 2024–25 marked a pivotal phase in PG Electroplast Limited's evolution as a vertically integrated, multi-industry manufacturing partner of choice. Under the theme Integrated Excellence Across Industries, our performance this year reflects the strategic depth, operational agility and customer trust we have consistently built over time. While FY 2024–25 delivered strong results, we remain mindful that market conditions can evolve rapidly, as seen in the early months of FY 2025–26. This awareness underpins our measured, long-term approach.

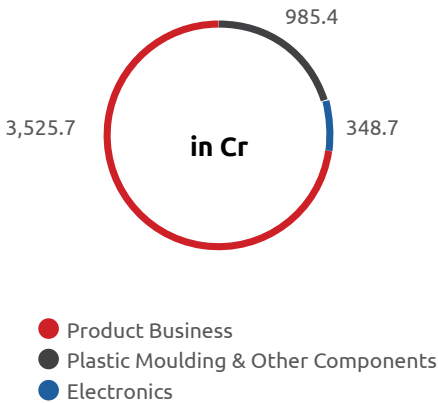
A focused expansion of capabilities has defined our transformation journey—from precision plastic moulding to full product assembly—allowing us to cater to a wide spectrum of electronics

Key Financial Performance (Consolidated)

Excellence Achieved Through Financial Discipline and Dedicated Efforts



Our Revenue Composition in FY2025



Manufacturing and Operations

Strengthening Our Core to Lead the Way Forward

Our manufacturing excellence precedes our name, and in FY 2024-25, we focused on strengthening this core capability to further fortify our position in the market. We prioritised scaling our infrastructure, enhancing operational efficiency and embedding innovation across our facilities to meet evolving customer requirements while maintaining the highest standards of quality and ensuring cost efficiency.

Manufacturing Footprint

We have strategically expanded our national manufacturing footprint, with 11 facilities now operating across key industrial hubs. During the year, we successfully commissioned two new greenfield facilities in North India. A notable milestone was the operationalisation of our second Room AC manufacturing plant in Bhiwadi. This, combined with expansion at our Supa facility, significantly enhanced our overall production capabilities.

Capacity Expansion

We have proactively aligned our production capacity with customer commitments and changing market demand. In FY2025, we significantly increased our monthly production capacities:

from 110,000 to 150,000 units

Washing Machines

from 25,000 to 50,000 units

Air Coolers

from 225,000 to 350,000 units

Room Air Conditioners

What Our Future Holds

Looking ahead, we plan to double our gross block over the next 18-24 months. This will encompass the development of new campuses for washing machine production in Greater Noida, refrigerator manufacturing in South India and growing RAC and compressor manufacturing capabilities in Ahmednagar.



Operational Efficiency

In FY2025, we achieved a net fixed asset turnover of over 5x, driven by targeted initiatives to improve throughput and optimise resource utilisation. Key measures included re-engineering assembly line layouts, shifting select processes to dedicated sub-assembly lines to reduce downtime and implementing automation for material handling. These efforts resulted in an average capacity improvement of over 36% in our AC division alone.

Manufacturing Innovation Highlights

We are actively integrating Industry 4.0 technologies to build a smarter

manufacturing ecosystem. A significant milestone has been the key implementation of the Manufacturing Execution System (MES) across our assembly lines. This system enables real-time data tracking, introduces fool-proofing for critical processes and ensures complete traceability of components. Additionally, we have deployed Andon systems for live monitoring of line performance and digital work instructions at critical workstations to maintain process consistency.

Quality Management and Certifications

Our commitment to global quality standards is embedded in every stage

of our manufacturing processes. The MES platform plays a vital role in tracking critical testing data and maintaining rigorous quality control. In FY 2024-25, we further strengthened our credentials by obtaining an ESD (Electrostatic Discharge) certification from a global agency, as well as the ISMS Information Security Management System certification (ISO 27001-2022), affirming our robust data protection protocols and data security to all stakeholders.



Opportunities and Strategies

Seizing New Opportunities, Unlocking New Frontiers

We stand at the cusp of dynamic domestic and global shifts. In India, rising consumer aspirations and increasing disposable incomes are driving robust demand for consumer durables, providing an opportunity further amplified by the relatively low penetration of products such as air conditioners and washing machines. Simultaneously, the 'China+1' strategy has unlocked significant new avenues for trusted Indian manufacturing partners as multinational brands seek to de-risk and diversify their supply chains. At PGEL, we are poised to capitalise on these tailwinds and create sustainable, long-term value.

Delivering Value

- Sustained **industry-leading growth**
- Strategic investments in **capacity and capability**
- Delivering **best-in-class return ratios**
- Becoming a **preferred partner** for major consumer durable brands



Key Priorities Defining PGEL's Path Forward

1

Product Leadership and Innovation

- Transitioning from cost leadership to product leadership
- Investing in new platforms for Room ACs, Washing Machines, and Coolers
- Launching ODM models for over 35 AC brands and 25 washing machine brands

2

Capacity Expansion

- Commissioning four new greenfield facilities in FY2026
- Scaling manufacturing infrastructure to meet rising demand
- Enhancing production verticals across all locations

3

People and Organisation

- Attracting and retaining top-tier industry talent
- Building leadership depth to manage growth and complexity
- Driving a high-performance, innovation-driven culture

4

Capital Efficiency and Financial Strength

- Maintaining high RoCE (26.9%) and asset turnover (>5x)
- Strategic capital allocation with ₹800–900 crores in planned capex
- Strengthened balance sheet through ₹1,500 crores QIP

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Client-Centric Growth

- Deepening relationships with leading brands
- Customisation and faster turnaround as competitive advantage
- Robust order book and visibility across categories

Our People**Reaching New Heights With a Results-driven Team**

The dedication, talent and resilience of our people have been key enablers of the organisation's success. As we scale new heights, our team has grown to over 10,000 members, forming the foundation of our operational excellence.

We prioritise fostering a culture of empowerment, continuous learning and mutual respect, ensuring our people feel recognised and valued in the workplace.

Our strategic expansion, including the launch of our new state-of-the-art facility in Rajasthan, created over 1,000 new employment opportunities. This underscores our commitment to nurturing talent and contributing to the economic vitality of the communities in which we operate. Each new project provides a platform to onboard new members into the PG family and support

their professional growth through continuous learning.

In this highly competitive landscape, it is our team's expertise that gives us an edge. Our human resources strategy is built on attracting, retaining and developing the best talent in the industry. We have implemented robust talent acquisition processes to identify individuals who align with our core values of integrity, innovation and teamwork.

To ensure they are prepared for the challenges of tomorrow, we have

made significant investments in training and development, focusing on upskilling in advanced manufacturing technologies and strengthening leadership capabilities across all levels. We actively promote a culture of open communication channels, regular employee engagement and a healthy work-life balance. Our workplace reflects the values we hold dear, and as we look to the future, we will continue to invest in their well-being, development and engagement.



Board of Directors

Leaders Who Shape Tomorrow



Mr. Anurag Gupta

Chairman - Executive Director - Technical

Mr. Anurag Gupta has more than 32 years' experience in the field of Electronic Manufacturing Services. He has a Bachelors' Degree of Electronics in Computer Engineering and Science from Bengaluru University. He is responsible for development and implementation of procurement and monitoring of plant machinery, R&D, technical policies, quality assurance, and technological advancement. He is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.



Mr. Vishal Gupta

Managing Director – Finance

Mr. Vishal Gupta holds a Master's degree in Business Administration from University of Pune. He has an experience of 30 years in the field of Electronic Manufacturing Services. He is responsible for administration, finances, compliances, and government and customer relationships, along with a focus on key operations of the company's Air Conditioner business. He is a chairman of Risk Management Committee of the Board. He is also a member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.



Mr. Vikas Gupta

Managing Director – Operations

Mr. Vikas Gupta has 30 years' experience in the field of Electronic Manufacturing Services. He holds a Master's degree in Business Administration from University of Pune. His responsibilities include administration, new business development, customer relations, managing and improving intra-organizational support services, along with a focus on the Washing Machine and LED TV operations of the company. He ensures to create and develop business opportunities and increasing operational efficiencies with right product mix to achieve organizational growth and objectives.



Mr. Raman Uberoi

Independent Non-Executive Director

Mr. Raman Uberoi is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He holds a Bachelor's degree in Commerce (Honours) from Delhi University. He has around 32 years of experience in the area of financial analysis, credit ratings, mergers and acquisitions, business development functions, etc. Presently, he is a Senior Advisor-Government & Regulatory Relations with CRISIL Ratings Limited and is also a member of the Market Data Advisory Committee of the Securities and Exchange Board of India (SEBI). He is a member of the Audit Committee of the Board.



Ms. Mitali Chitre

Nominee Non-Executive Director

Ms. Mitali Chitre is a Partner at Baring Private Equity Partners India. She has 18+ years of investment experience & leads deals across consumer goods, manufacturing, building materials, and logistics sectors. She also serves as the Chief Economist for Baring and is in-charge of fund raising. She has a bachelor's degree in Electronics Engineering from Mumbai University (2004), MBA from Cardiff University, U.K. (2006) and in Advanced Management Program from Stanford University (2013). She is a member of the Nomination & Remuneration Committee, Risk Management Committee and Audit Committee of the Board.



Mr. Ram Dayal Modi

Independent Non-Executive Director

Mr. Ram Dayal Modi has over four decades of rich experience in Banking & Financial services in SBI Group. He has expertise in the areas of Credit, FOREX, Project Appraisal & funding, Business Planning, Branch Expansion, Training system, Operations & Branch Banking. He is a gold medalist in MA (Political Science), University of Udaipur, Rajasthan and a Certified Associate (Part 1) of The Indian Institute of Bankers, Mumbai. He is the Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board. He is also a member of the Risk Management Committee.



Ms. Ruchika Bansal

Independent Non-Executive Director

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



Mr. Krishnavatar Khandelwal

Independent Non-Executive Director

Mr. Krishnavatar Khandelwal is a Chartered Accountant and a member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Commerce from Rajasthan University in 1976. He has more than 34 years of experience in Accounts, Finance, System and ERP installation, Legal, Stores, Human Resources and Secretarial matters. He has served in accounts, finance and administration at various manufacturing industries including textiles, steel, automobiles, sugar, cement, oil, television, plastic injection molding, consumer goods, and more. He is a member of Audit Committee and Nomination & Remuneration Committee of the Board.

Key Managerial Persons of
PG Electroplast Limited



Mr. Pramod Chimmanlal Gupta

Chief Financial Officer

Mr. Pramod Chimmanlal Gupta is a Chartered Financial Analyst (CFA) charter-holder from the Association for Investment Management and Research (AIMR), USA. He graduated from Indian Institute of Technology, Kharagpur in 1996 with a B.Tech. (Hons.) in Electronics and Communication. He is also MBA in Finance from Indian Institute of Management, Lucknow. He has over 15 years of experience in Indian equity markets across brokerage firms, mutual funds and insurance companies. He has been involved in business strategy consulting, investment advisory, and financial consulting to listed and unlisted companies.



Mr. Sanchay Dubey

Company Secretary
(upto May 12, 2025)

Mr. Sanchay Dubey serves as the Company Secretary and Compliance Officer of the Company. He is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI). He holds a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya (DAVV), Indore. He is entrusted with overseeing the Company's legal, regulatory, and secretarial functions. He is responsible for ensuring comprehensive compliance with applicable corporate laws, rules, and regulations across the organization. With over 9 years of experience in corporate secretarial practices, legal affairs, and regulatory compliance, he brings a comprehensive understanding of the corporate legal landscape.



Mr. Deepesh Kedia

Company Secretary
(w.e.f. May 13, 2025)

Mr. Deepesh Kedia is acting as Group Company Secretary and Compliance Head of the company w.e.f. May 13, 2025. He is a Qualified Company Secretary and holds membership of the Institute of Company Secretaries of India with a Bachelor's degree in Law, having rich experience of more than 15 years in Secretarial, Legal and Finance work in Manufacturing and Infrastructure Listed Companies. In the past, he was associated with Swan Energy Limited, Jupiter Wagons Limited, Commercial Engineers and Body Builders Limited as well as Lodha Group company as well as other renowned Law firms in India and was heading the Secretarial and Legal activities / departments. During his present and past employment as Company Secretary, he has successfully handled Merger & Amalgamation, Acquisition and Takeover, FDI, Private Equity Placement, Listing of Securities, Qualified Institutional Placements, NCLT / RD/ ROC related matters, IBC matters, Legal Litigations at Departmental levels as well as at District Court, High Court and Supreme Court of India etc.

Corporate Information

PG Electroplast Limited
 (CIN: L32109DL2003PLC119416)

Registered Office:

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

Corporate Office:

P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater
 Noida, Dist. Gautam Budh Nagar U.P.-201306
 Website: www.pgel.in
 Telephone No: 91-120-2569323
 Fax No: 91-120-2569131

Board of Directors as on March 31, 2025:

Name	DIN	Designation
Mr. Anurag Gupta	00184361	Chairman
Mr. Vishal Gupta	00184809	Managing Director-Finance
Mr. Vikas Gupta	00182241	Managing Director-Operations
Mr. Ram Dayal Modi	03047117	Independent Director
Ms. Mitali Chitre	09040978	Nominee Director
Ms. Ruchika Bansal	06505221	Independent Director
Mr. Raman Uberoi	03407353	Independent Director
Mr. Krishnavtar Khandelwal	00075715	Independent Director

Key Managerial Persons:

Name	Designation
Mr. Pramod Chimmanlal Gupta	Chief Financial Officer
Mr. Sanchay Dubey	Company Secretary (up to May 12, 2025)
Mr. Deepesh Kedia	Company Secretary (w.e.f. May 13, 2025)

Statutory Auditors:

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

Banker:

State Bank of India
 HDFC Bank
 ICICI Bank

Registrars & Share Transfer Agent:

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

Management Discussion and Analysis

Economic Review

Global Economy¹

Overview

In fiscal year 2024, the world economy grew by 3.3%, owing to moderate inflation, technological breakthroughs, and regional structural economic transformations. This expansion occurred in a tumultuous macroeconomic environment characterized by geopolitical unrest and supply chain disruptions. However, the growth rate is still below the historical average of 3.7%. Emerging Market and Developing Economies (EMDEs) outpaced mature economies, rising by 4.3% versus 1.8% for the advanced economies. This economic stability was bolstered by proactive monetary policy measures from central banks around the world, which helped to reduce inflation and stabilize macroeconomic conditions. As a result, worldwide inflation fell from 6.6% in FY 2023 to 5.7% in FY 2024, reviving consumer confidence and propelling economic growth.²

Outlook

The Global economy is predicted to increase modestly but steadily, with 2.8% in fiscal year 2025 and 3.0% in fiscal year

2026. This anticipated expansion will be underpinned by more accommodative monetary policy aimed at maintaining price stability, while encouraging economic activity and increasing employment. However, the recent uncertainty surrounding the reciprocal tariffs placed by the United States on its imports has disrupted global trade. This could lead to higher prices, supply chain uncertainty, and increased recession risk. In reaction, businesses around the world are deferring investments and restructuring operations, while global leaders undertake diplomatic and strategic economic measures through communication, trade alliances, and strategic discussions to ease escalating tariff tensions and stabilize global commerce.

If the current uncertainty around the US tariffs subsides, inflationary pressures are expected to ease gradually, with global headline inflation projected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026. The outlook of Emerging Market and Developing Economies (EMDEs) remains robust, with projected growth of 3.7% in CY 2025 and 3.9% in CY 2026. Advanced economies are expected to grow at 1.4% in CY 2025 and 1.5% in CY 2026.

Growth in the Global GDP (in %)

Global Economy			Advanced Economies			Emerging Market & Developing Economies		
2024		3.3	2024		1.8	2024		4.3
2025 (P)		2.8	2025 (P)		1.4	2025 (P)		3.7
2026 (P)		3.0	2026 (P)		1.5	2026 (P)		3.9

P – Projected

Source: IMF

Indian Economy³

Overview

India maintained its position as one of the world's fastest-growing major economies, with a GDP growth rate of 6.5% in FY 2025. The growth was achieved amidst a disrupted global economic landscape and geopolitical tensions in Europe and the Middle East. A key driver of growth was the targeted government initiatives aimed at stimulating economic activity through infrastructure development. The government has allocated ₹11.11 Lakh Crore⁴ in the Union Budget for

Infrastructure creation, emphasising on rural connectivity. With such a large capital spend, India still managed to keep its fiscal deficit at 4.4% of GDP⁵, providing additional fiscal room to increase spending and stimulate demand.

Additionally, the growth was further propelled by a decline in inflation from 5.4% in FY 2024⁶ to 4.6% in FY 2025,⁷ which boosted consumer confidence and stimulated both urban and rural consumption. The easing inflation prompted the Reserve Bank of India (RBI) to infuse ₹1.5 trillion into the banking system to support the demand for liquidity and propel economic activity.⁸

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD>

³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035558> | ⁵<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#:~:text=India's%20real%20GDP%20growth%20is,by%206.4%20per%20cent%20FY25.>

⁷<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL210520259384088A6E4D431192628B2A15EDF52D.PDF>

⁸<https://www.livemint.com/economy/rbi-1-5-trillion-liquidity-boost-how-will-it-help-dollar-rupee-rate-cut-mint-primer-11738086455919.html>

Outlook

The Indian economy is expected to maintain its growth trajectory, with GDP rate projected to remain at 6.5% in FY 2026. This momentum will be backed by a combination of fiscal and monetary stimulus measures, including income tax reform, exempting salaried individuals earning up to ₹12.75 Lakh from income tax.⁹ In accordance with the government, the RBI is also aiming to augment economic activity by implementing expansionary monetary strategies. The RBI has reduced the repo rate by 100 basis points through consecutive cuts^{10,11} to further boost consumption and inject liquidity.

The US tariff imposed on India may pose as a potential headwind, given the US's importance as a trading partner. Bilateral talks between the officials of both economies are creating signs of optimism and have the potential to position India more favourably than other economies in terms of trade with the US.

Inflation is expected to moderate further to 4% in FY 2026, reinforcing growth through enhanced purchasing power and stable price levels. With strong foreign exchange reserves, disciplined fiscal management and consistent policy frameworks, India remains well-positioned to sustain its economic momentum and further strengthen its influence on the global economic stage.

GDP growth trend in India (in %)

FY 2024		9.2
FY 2025		6.5
FY 2026 (P)		6.5

P – Projected

Source: RBI¹²

Industry Overview

Indian EMS and Contract Manufacturing Industry¹³

In recent years, India's electronics manufacturing sector has gathered strong momentum. This upward trajectory has been fuelled by government initiatives such as the Production Linked Incentive (PLI), Make in India and a concerted push to promote domestic manufacture of components. In 2023, the sector's output reached an estimated US\$102 billion. The demand for PCB assemblies and components alone stood at US\$45.5 billion. Despite this impressive scale, India continues to remain import dependent, especially for components, such as PCBs, displays and capacitors. This presents a clear opportunity and policy intent to build a stronger domestic electronics supply chain.

Contract manufacturing is gaining traction in India. It has steadily captured a substantive share of the overall electronics output and has attracted considerable foreign investment through the automatic FDI route. This model enables global brands to collaborate with Indian manufacturers without setting up their own factories, helping scale production in a prompt and cost-efficient manner.¹⁴

Looking ahead, India's electronics manufacturing industry is positioned for strong and steady expansion, with projected annual growth of around 26% through 2030 and a target output of US\$500 billion. The government's latest scheme, which allocates ₹40,000 crore (~US\$4.7 billion) and targets another ₹82,000 crore in private investment, aims to promote domestic production of complex components such as PCBs and display panels. This initiative is expected to reduce import dependence and fortify the local ecosystem.

Contract manufacturing is expected to continue growing as foreign brands increasingly outsource assembly and production to Indian partners, supported by continued FDI inflows. Overall, by further strengthening its domestic supply chain, improving infrastructure and encouraging technology transfer through globally competitive partnerships, India is on track to become a major electronics manufacturing hub.¹⁵

Indian Consumer Durable Market¹⁶

India's consumer durables market has shown strong growth, expanding at a 10% Compound Annual Growth Rate (CAGR) from FY 2019 to FY 2024, even while facing challenges such as the pandemic and supply chain disruptions. The sector currently contributes about 0.6% to India's GDP. This growth has been supported by rising income levels, increased spending on lifestyle products and wider access to appliances in rural areas. Consumers are also replacing their appliances more frequently and opting for higher-end models, further propelling market expansion.

Looking ahead, the consumer durables market in India is expected to grow at around 11% CAGR, reaching ₹3 lakh crore by FY 2029. India is projected to become the fourth-largest consumer durables market in the world by FY 2027. Growth will be driven by strong demand, increasing online shopping and adoption of new technologies such as AI and IoT, which are making appliances smarter and more connected. While challenges such as evolving regulations and supply chain disruptions persist, the overall outlook remains positive supported by strong momentum from both consumers and manufacturers.

⁹<https://pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2098353>

¹⁰https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60176

¹¹https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60604

¹²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

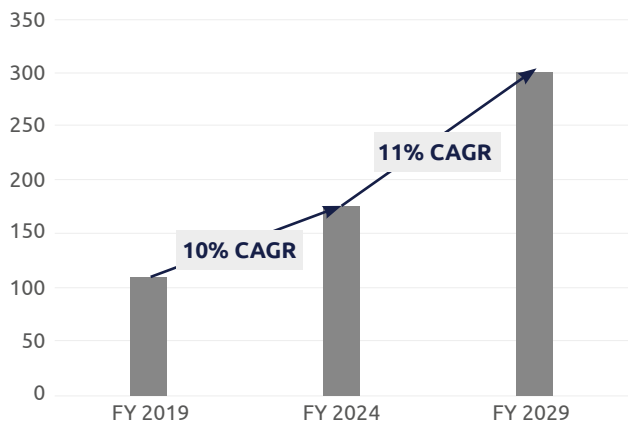
¹³<https://www.india-briefing.com/news/indias-electronics-manufacturing-challenges-and-opportunities-35363.html/>

¹⁴<https://india.acclime.com/guides/contract-manufacturing/>

¹⁵<https://india.acclime.com/guides/contract-manufacturing/>

¹⁶https://www.ey.com/en_in/industries/consumer-products/how-indias-consumer-durables-industry-can-foster-global-leadership-by-2030

Indian Consumer Durables Market (in ₹ '000 Cr)



Source: EY Report

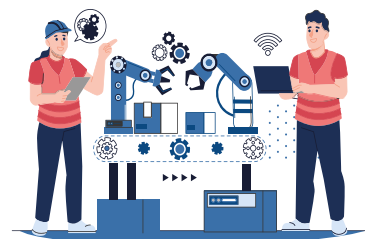
Key Growth Drivers

Category	Key Growth Drivers
Government Initiatives	<ul style="list-style-type: none"> - Production Linked Incentive (PLI) schemes - Make in India and Digital India missions
Rising Domestic Demand	<ul style="list-style-type: none"> - Growing middle class with increasing disposable income - Higher adoption of electronics and appliances
Urbanisation and Electrification	<ul style="list-style-type: none"> - Expanding urban centres - Improved access to electricity and internet in rural areas
Contract Manufacturing	<ul style="list-style-type: none"> - Increased outsourcing by global brands - 100% FDI allowed under automatic route
Component Ecosystem Development	<ul style="list-style-type: none"> - Focus on local sourcing of PCBs, displays, compressors, etc. - New incentives for component manufacturing
Technological Advancements	<ul style="list-style-type: none"> - Smart, connected devices - Integration of IoT and AI in appliances
Retail and E-commerce Growth	<ul style="list-style-type: none"> - Wider availability through online platforms - Penetration into Tier 2 and Tier 3 cities
Infrastructure and Logistics	<ul style="list-style-type: none"> - Development of electronics manufacturing clusters - Improved supply chain networks
Workforce and Skilling	<ul style="list-style-type: none"> - Training initiatives under Skill India - Availability of technical talent
Export Opportunities	<ul style="list-style-type: none"> - Growing global demand for low-cost, high-quality manufacturing - Strategic alternative to China

Company Overview

PG Electroplast Limited (PGEL), the flagship entity of the PG Group, is a leading Electronic Manufacturing Service (EMS) provider in India. With a wide-ranging product portfolio and a strong pan-India presence, PGEL operates 11 advanced manufacturing facilities across Greater Noida in Uttar Pradesh, Roorkee in Uttarakhand, Bhiwadi in Rajasthan and Ahmednagar in Maharashtra. PGEL continues to specialise in Original Design Manufacturing (ODM), Original Equipment Manufacturing (OEM) and plastic injection moulding, serving multiple segments of the consumer durables and electronics industries.

Its wholly owned subsidiary, PG Technoplast Private Limited (PGTL), focuses on the manufacturing of air conditioners, air coolers and key components for various white goods. In FY 2025, PGEL further strengthened its joint venture with Goodworth Electronics Limited, expanding its footprint in the television and hardware segment. The Company remains committed to enhancing its capabilities in product design, tooling, assembly and component manufacturing, delivering fully integrated and scalable EMS solutions that support its customers' evolving needs.



11
Manufacturing Units



10,000+
Employees



70+
Leading Indian and Global Brands

Key Manufacturing Capabilities



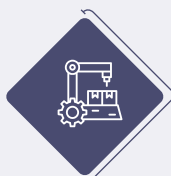
Product
Assemblies



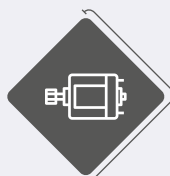
Plastic
Moulding



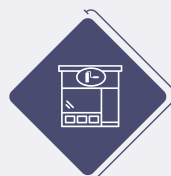
Sheet Metal
Components



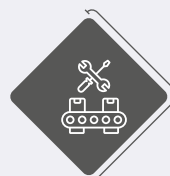
PCB
Assemblies



Specialised
AC Components



PU and Powder
Paint shops



Tool
Manufacturing

Industries Served



Air
Conditioners



Washing
Machines



LED
Televisions



Air
Coolers



Automotive
Components



Bathroom
Fittings



Consumer
Electronics

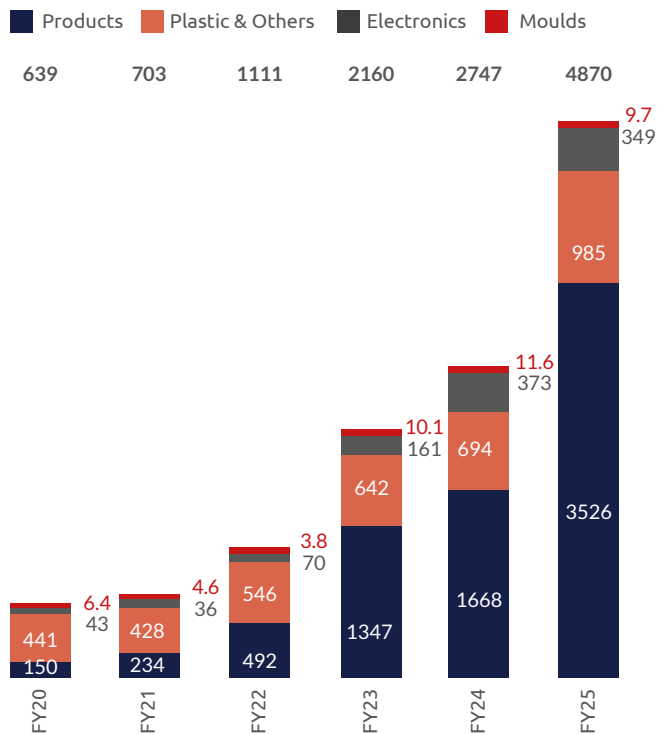
Key Highlights of FY 2025

- Achieved robust growth with consolidated revenues surged by 77.3%, reaching ₹4,869.5 crores.
- The product business contributed 72.4% of total revenue, led by a 128.5% growth in the air conditioner segment.
- Successfully commissioned a second RAC manufacturing unit in Bhiwadi, enhancing production capacity and operational scale.
- PG Technoplast, the Company's wholly owned subsidiary, crossed ₹3,526 crores in revenue in just its fourth year of operations.
- Improved operating margins through effective cost control measures, softer input prices and enhanced operating leverage.
- Closed the year with ₹980 crores in cash and equivalents, while executing ₹488 crores in capital expenditure, ensuring a strong foundation for future expansion.

Product Wise Performance

Segment	FY 2025 Revenue	Growth Driver
Room Air Conditioners	₹3,009 Cr	Capacity expansion, strong demand
Washing Machines	₹448 Cr	New product range, rising market demand
Air Coolers	₹68 Cr	Seasonal rebound, broader customer base
Electronics (Non-TV)	₹349 Cr	TV Transitioned to JV; non-TV focus to drive growth
Plastic Moulding	₹985 Cr approx.	Niche components; selective capital allocation

Operating Revenue Breakup Across Verticals



Room Air Conditioners (RAC)



PGEL's RAC business delivered a standout performance in FY 2025, generating revenue of ₹3,009 crores, representing a robust 128.5% year-on-year growth. This sharp rise was driven by increased customer demand, enhanced product portfolio and expanded production capacity. To support future scalability, the Company commissioned its second RAC manufacturing unit in Bhiwadi during the year and announced plans for additional greenfield projects in North and West India.

Washing Machines (WM)



The washing machine business recorded revenue of ₹448 crores in FY 2025, marking a year-on-year growth of 43.1%. PGEL retained its position as a leading contract manufacturer in this space, supported by strong market response to its new product range. To meet rising demand, the Company plans to establish a greenfield manufacturing facility in Greater Noida, aiming to double production capacity to two million units annually.

Air Coolers



The air coolers segment saw a strong rebound in FY 2025, with revenue growing by 80% year-on-year. This growth was supported by favourable seasonal conditions and increased customer engagement. The Company aims to expand its footprint in this category through new product offerings and wider customer outreach.

Electronics



The Electronics division, comprising PCB assemblies and other electronic components, underwent a structural shift in FY 2025. While the TV assembly business contributed ₹306 crores in FY 2024, this operation was fully transitioned to PGEL's 50:50 joint venture, **Goodworth Electronics Limited**, which achieved ₹544 crores in revenue in FY 2025. However, the Company is actively scaling its remaining electronics operations, focusing on non-TV categories, with growth expected to accelerate in FY 2026.

Tool Manufacturing



Tooling continued to play a strategic, though modest role in PGEL's overall business. While its contribution to revenue remained limited, it supported in-house ODM product development by enabling faster custom tool turnaround. The Company's ongoing investments in toolroom capabilities are reinforcing vertical integration and are expected to support the rising demand driven by domestic product development.

Plastic Moulding & Other components



The plastic moulding & other components segment generated revenue of approximately ₹985 crores in FY 2025, reflecting moderate growth. Demand was primarily supported by specialised components for segments such as sanitary-ware and fans. While aligned with broader consumer durable industry trends, PGEL plans to maintain a limited capital allocation to this segment due to relatively lower return ratios compared to core product businesses.

Financial Overview

During FY 2024–25, PG Electroplast Limited (PGEL) recorded strong performance with consolidated revenues growing to ₹4,869.5 crores. The product business accounted for 72.4% of the total sales, driven by solid growth in the air conditioner and washing machine segments. Net profit increased to ₹291 crores, reflecting improved operational efficiency and scale.

The Company incurred a capital expenditure of approximately ₹488 crores during the year, which included the commissioning of its second RAC manufacturing unit in Bhiwadi to enhance production capacity. PGEL ended the year with ₹980 crores in cash and equivalents, further strengthening its balance sheet.

PGEL's joint venture with the Jaina Group, Goodworth Electronics Limited, continued to scale operations and received approval under the IT hardware PLI scheme. The Company remains focused on long-term priorities such as product innovation, backward integration and capacity expansion to support future growth.

Key Ratios

Ratios	FY 2025	FY 2024	Change (%)
Debtors Turnover (x)	6.35	5.54	0.81
Inventory Turnover (x)	4.19	4.92	-0.73
Interest Coverage Ratio (x)	5.10	4.41	0.69
Current Ratio (x)	1.90	1.46	0.44
Debt Equity Ratio (x)	0.01	0.35	-0.34
Operating Profit Margin (%)	9.90%	9.53%	0.37
Net Profit Margin (%)	5.79%	4.99%	0.80
Return on Net Worth – RoNW (x)	15.05%	19.11%	-4.06

Debtors turnover has increased due to Sharp growth in Sales in FY2025, while the average receivable days remained declined from 65.8 days to 57.5 days.

Inventory turnover declined due to much Higher Inventory levels at end of FY2025 versus FY2024. The reason for higher inventory levels at end of FY2025 was due to expectation of compressor and Copper tubing shortage due to BIS certification being made mandatory and to mitigate the BIS impact, company had higher value of imported components inventory.

Interest coverage ratio has increased due to Profit before Interest and Tax growing at 98.9% due to high sales growth and expansion in margins, while Interest cost growing at just 71.8%. This led to Interest coverage ratio improving for the year.

Current ratio increased due to higher growth in Current assets versus current liabilities. Higher current assets grew largely on back of higher inventory levels at end of FY2024 and cash balances going up due to QIP money in the Balance sheet.

Debt to equity ratio has declined due to QIP of INR 1500 crores, that company raised in December 2024, leading to high increase in Net worth during the FY2025.

Operating profit margin improved as Scale benefits accrued due to high growth leading to efficiency and productivity improvement across various sphere of operations.

Return on Net Worth declined as company has raised INR 1500 crores through QIP leading to in Net worth for the company increasing from INR 1038 crores to 2828 crores leading to growth of 172%, While the profit growth was 112%, leading to dilution in Return on Net worth.

Human Resource

At PG Electroplast Limited (PGEL), employees are recognised as the cornerstone of the Company's sustained success. PGEL is committed to promoting a diverse, inclusive and employee-centric workplace, guided by values that promote employee engagement and empowerment. PGEL places strong emphasis on creating a supportive and inspiring work environment. The Company has implemented a range of initiatives to enhance employee engagement, including regular feedback sessions, team-building exercises and opportunities for professional development. These efforts aim to make employees feel appreciated and inspired to perform at their best. The Company also promotes open communication and encourages a balanced work-life environment to boost satisfaction and engagement.

PGEL's talent acquisition strategy focuses on recruiting individuals who resonate with the Company's vision and values. The HR team follows a rigorous selection process to ensure suitable candidates are placed in appropriate roles, thereby building a capable and high-performing workforce. Once onboarded, employees benefit from structured training programmes, continuous learning initiatives and development opportunities to enhance both technical and interpersonal skills. These programmes are designed to nurture technical proficiency, enabling employees to thrive and grow within the organisation.

To recognise employee contributions, PGEL offers attractive compensation and benefits packages that support both financial well-being and overall job satisfaction. As of FY 2025, PG Group employed over 10,000 individuals across its operations. This dynamic workforce plays a pivotal role in driving the Company's operational success. PGEL's human capital strategy goes beyond recruitment—focusing equally on retention, development and leadership building to ensure a supportive and collaborative work culture.

Environment, Health and Safety (EHS)

PG Electroplast Limited (PGEL) remains committed to maintaining high standards in Environment, Health and Safety (EHS) across all its operations. The Company continues to adopt sustainable practices to minimise its carbon footprint and energy usage, while ensuring the health and safety of its employees through structured protocols and regular training.

Key EHS initiatives undertaken in FY 2025 include:

- Operational Fire Control Rooms with zone-wise control panels
- Permit-to-work system for high-risk machinery operations
- Comprehensive accident monitoring and reporting systems
- Regular management reviews of EHS performance
- CO₂ flooding systems installed at critical risk zones
- Daily, weekly, monthly and quarterly safety audits
- Established Disaster Management Organisation at key locations

To ensure compliance with global standards, PGEL has secured third-party certifications such as ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health & Safety), UL E520496 and IATF 16949:2016 for its manufacturing units.

In line with its commitment to renewable energy, the Company has taken significant steps to reduce its dependence on conventional energy sources. It has entered a long-term Power Purchase Agreement (PPA) to source 3.1 MW of solar energy for its manufacturing facility at Uttar Pradesh facility and has installed 1.4 MW rooftop solar panels at its Unit 2 in Maharashtra, along with a 0.65 MW solar system at Unit 4. These efforts mark a substantial move towards PGEL's commitment to expanding its sustainability footprints by exploring additional renewable energy projects and integrating green practices across its operations.

The Company has also implemented internal health and safety policies, including emergency evacuation plans, routine training and mock drills to prepare employees for critical situations.

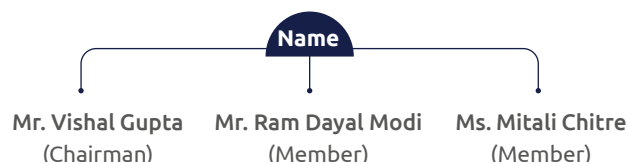
These ongoing efforts underscore PGEL's commitment to a safe, healthy and environmentally responsible workplace, aligned with its broader goals of operational efficiency and sustainable development.

Risk and Mitigation Measures



PG Electroplast Limited recognises that various risks and uncertainties can impact its business performance, financial stability and operational outcomes. To proactively address these challenges, the Executive Management Team continuously monitors a wide spectrum of risks across multiple domains, including financial, operational, industry-specific, ESG-related, information security and cyber threats.

The Company has established robust internal controls and risk identification mechanisms to detect and manage potential vulnerabilities. The Risk Management Committee regularly reviews and evaluates the effectiveness of these systems and processes, ensuring timely proactive mitigation strategies. Additionally, PGEL has implemented structured risk management frameworks, policies and tools, designed to systematically assess, monitor and manage risks associated with day-to-day operations. These measures collectively safeguard business continuity and long-term resilience.

Risk Management Committee



Risk	Description	Mitigation Strategy
Economic Risk	Fluctuations in interest rates and inflation levels can impact operational efficiency.	PGEL has diversified across multiple business segments while strategically reducing financial leverage, thereby strengthening both its balance sheet and overall business model.
Currency Fluctuation	Exposure to global markets subjects the Company to foreign exchange rate volatility, potentially impacting revenue and profitability.	The Company regularly monitors exchange rate movements and applies its risk management policy accordingly to mitigate currency risks.
Competition Risk	Operating in a highly competitive market with both domestic and global players poses challenges to market share and pricing strategies.	PGEL focuses on product quality and customer satisfaction to build brand loyalty and maintain a competitive edge.
Procurement Risk	Dependence on raw materials exposes the Company to supply chain disruptions and availability issues.	PGEL promotes backward integration and closely monitors its supply chain to reduce dependency and ensure smooth operations.
Technology Risk	Failure or delays in adopting new technologies may hinder the Company's ability to meet changing market demands.	The Company invests consistently in R&D to enhance existing offerings and develop new products using advanced technologies.

Risk	Description	Mitigation Strategy
Employee Risk 	Lack of skilled workforce availability can affect operational productivity and efficiency.	PGEL partners with third-party contractors to ensure timely availability of skilled labour for specialised roles and unit-specific requirements.
Regulatory Risk 	Changes or non-compliance with evolving industry regulations may disrupt operations and damage brand reputation.	PGEL maintains a strong internal control framework to ensure compliance with industry regulations and sustain efficient business operations.

Outlook

PG Electroplast Limited enters FY 2026 with strong momentum following an exceptional performance in FY 2025. The Company delivered robust growth across all key product categories, especially in air conditioners, washing machines and air coolers, despite prevailing pricing pressures in the market. With an expanding customer base and diversified product portfolio, PGEL is well-positioned for continued growth.

The Company remains focused on strengthening its core businesses by launching innovative products, enhancing its Research and Development (R&D) capabilities and investing strategically in capacity expansion. Major projects, including the establishment of a new refrigerator manufacturing facility, expansion of Room Air Conditioner (RAC) production capacity are expected to significantly boost operational efficiency.

With a robust order book and positive customer response, PGEL aims to accelerate growth in its product business in FY 2026. Significant investments in new manufacturing facilities across multiple states further reflect the Company's confidence in its long-term growth prospects. Healthy cash flows and a strong balance sheet provide a strong foundation to fund these strategic expansions.

Overall, PGEL is well-positioned to capture a larger share of India's consumer durables market, capitalising on rising outsourcing trends, scale advantages and a continued focus on quality, innovation and operational efficiency.

Internal Control Systems and Their Adequacy

The Company has established a robust internal control framework designed to support its operational structure. PGEL has put in place a comprehensive system covering governance, compliance, auditing, monitoring and reporting functions. This system ensures adherence to regulatory requirements, promotes efficient and orderly business operations, safeguards Company assets and helps in the prevention and detection of fraud and errors. It also ensures the accuracy and completeness of accounting records and supports the timely preparation of reliable financial reports. Internal auditors validate the effectiveness of the control mechanisms, which are further reviewed by the management. The Audit Committee oversees the financial reporting process, ensuring transparency, accuracy and integrity in disclosures. Additionally, the Committee regularly assesses the adequacy and efficiency of internal controls and suggests improvements wherever necessary.

Cautionary Statement

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

Directors' Report

DEAR SHAREHOLDERS,

The Board of Directors have pleasure in presenting their Report of your Company along with Audited Financial Statements (Standalone and Consolidated), for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

(Rupees in Lakh)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	1,48,675.98	1,41,771.89	486,953.17	274,649.53
Other Income	4,734.03	2,319.53	3,510.64	1,301.41
Total Income	153,410.01	144,091.42	490,463.81	275,950.94
Finance costs	1,270.89	1,708.02	8,885.41	5,172.55
Depreciation and amortisation expenses	2,523.32	2,313.88	6,561.42	4,661.16
Total Expenses	142,355.68	133,731.82	453,994.60	258,304.29
Profit before Tax	11,054.33	10,359.60	36,469.21	17,646.65
Total Tax Expenses	2,583.71	2,554.11	7,377.13	3,945.43
Profit for the year	8,470.62	7,805.49	29,092.08	13,701.22
Other Comprehensive Income	(72.01)	(23.21)	0.11	(19.89)
Total Comprehensive Income	8,542.63	7,782.28	28,779.62	13,470.13
EPS (Basis)	31.6	31.67	10.74	54.73
EPS (Diluted)	31.0	31.29	10.55	54.07

2. PERFORMANCE OVERVIEW:

During the year under review on a consolidated basis, our total income increased by 77.74% to ₹ 490,463.81 lakh for FY 2024-25 from ₹ 2,75,950.94 lakh for FY 2023-24. Our revenue from operations increased by 77.30% to ₹ 486,953.17 lakh from ₹ 2,74,649.53 lakh for FY 2024-25 from ₹ 215,994.75 lakh for FY 2023-24, primarily due to growth in our sales of the product business driven by growth in sales of RACs and washing machines. Other income increased by 169.76% to ₹ 3,510.64 lakh for FY 2024-25 from ₹ 1,301.41 lakh for FY 2023-24, primarily due to increase in the interest income on deposits with banks on account of proceeds from Qualified Institutions Placement. Our total expenses increased by 75.76% to ₹ 453,994.60 lakh for FY 2024-25 from ₹ 2,58,304.29 lakh

for FY 2023-24, on account of increase in Cost heads like cost of materials consumed, purchase of traded goods, Employee Benefit Expense, Finance Costs, etc. due to higher sales. As a result, our profit for the year increased by 112.33% to ₹ 29,092.08 lakh for FY 2024-25 from ₹ 13,701.22 lakh for FY 2023-24. On account of the above, our total comprehensive income increased by 113.66% to ₹ 28,779.62 for FY 2024-25 from ₹ 13,470.13 lakh for FY 2023-24. The operating cash flow during the year has been strong and working capital optimisation remains key focus area for the company. FY 2024-25 had been a strong growth period for your Company. The detailed operational performance of your Company is provided in the Management Discussion and Analysis Report forming part of this report.

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

a) Allotment of 71,599 Equity Shares pursuant to PG Electroplast Employees Stock Options Scheme – 2020.

During the period under review, the Company on May 22, 2024, allotted 71,599 Equity shares to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020. Following is the summary of allotment of shares:

Date of members approval	February 28, 2021 & March 28, 2022
Date of allotment	May 22, 2024
Method of allotment	Allotment of equity shares pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Issue price, basis of computation of issue price	Issue price of ₹ 250/- as determined by Nomination & Remuneration Committee pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Particulars of person to whom shares have been issued	The equity shares were allotted to the PG Electroplast Limited Employees Welfare Trust.
Shareholding of promoters and promoter group prior to allotment	53.70%

No. of share allotted	71,599 Equity Shares of ₹ 10/- each
Shareholding of promoters and promoter group post allotment	53.56%
Post Issue Public Shareholding	46.17%
Post Issue Employees Welfare Trust Shareholding	0.28%
Consideration details	The company received consideration in cash of ₹ 1,78,99,750/- pursuant to issue of 71,599 Equity Shares at an issue price of ₹ 250/- each.
Date of listing and trading approval of NSE & BSE	June 12, 2024

b) Allotment of 6,56,000 Equity Shares pursuant to PG Electroplast Employees Stock Options Scheme – 2020.

During the year, the Company on August 05, 2024, allotted 6,56,000 Equity shares to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020. Following is the summary of allotment of shares:

Date of members approval	February 28, 2021 & March 28, 2022
Date of allotment	August 05, 2024
Method of allotment	Allotment of equity shares pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Issue price, basis of computation of issue price	Issue price of ₹ 110/- as determined by Nomination & Remuneration Committee pursuant to PG Electroplast Employees Stock Option Scheme – 2020.
Particulars of person to whom shares have been issued	The equity shares were allotted to the PG Electroplast Limited Employees Welfare Trust.
Shareholding of promoters and promoter group prior to allotment	53.56%
No. of share allotted	6,56,000 Equity Shares of ₹ 1/- each
Shareholding of promoters and promoter group post allotment	53.42%
Post Issue Public Shareholding	46.07%
Post Issue Employees Welfare Trust Shareholding	0.51%
Consideration details	The company received consideration in cash of ₹ 7,21,60,000/- pursuant to issue of 6,56,000 Equity Shares at an issue price of ₹ 110/- each.
Date of listing and trading approval of NSE & BSE	September 06, 2024

c) Allotment of 2,14,59,218 Equity Shares pursuant to Qualified Institutions Placement (QIP).

The Company on December 10, 2024, allotted 2,14,59,218 equity shares of face value ₹ 1/- each to the eligible Qualified Institutional Buyers (QIBs) pursuant to Qualified Institutions Placement (QIP).

Date of Members approval at AGM	November 13, 2024
Date of allotment	December 10, 2024
Method of allotment	Allotment of Equity Shares pursuant to QIP
Issue price, basis of computation of issue price	Issue price of ₹ 699/- per equity share. (including a premium of ₹ 698/- per Equity Share) The average of the weekly high and low of the closing prices of the equity shares on NSE during the two weeks preceding the relevant date i.e. December 04, 2024. Floor Price: ₹ 705.18/- Discount: ₹ 6.18/- per equity share i.e. 0.88% on Floor Price.
Particulars of person to whom Equity shares have been allotted	The equity shares were allotted to 59 QIBs belonging to the Public Category.
No. of equity shares allotted	2,14,59,218
Consideration details	The company has received the consideration in cash of ₹ 1499,99,93,382/- pursuant to allotment of 2,14,59,218 equity shares at an issue price of ₹ 699/- each.
Pre-Issue promoter and promoter group shareholding	53.42%
Post-Issue promoter and promoter group shareholding	49.37%

Post-Issue Public shareholding	50.45%
Post-Issue Employees Welfare Trust shareholding	0.18%
Date of listing and trading approval of NSE & BSE	December 10, 2024

At the end of the year, the Company's issued, subscribed and paid-up capital was 28,30,93,658 Equity Shares of ₹ 1/- each.

The Board of Directors on May 22, 2024 and Shareholders through Postal Ballot on June 26, 2024 approved sub-division/split of existing equity share of the Company from 1(One) equity share having face value of ₹ 10/- each (Rupees Ten Only), fully paid-up into 10 (Ten) equity shares having face value of ₹ 1/- each (Rupee One Only) fully paid-up. Sub-division/Split of Equity Shares of the Company from 1 (One) Equity Share having face value of ₹ 10/- each (Rupees Ten Only) fully paid-up into 10 (Ten) Equity Shares having face value of ₹ 1/- each (Rupee One Only) fully paid up was effective from July 10, 2024.

4. TRANSFER TO RESERVE:

Information regarding the amounts allocated to reserves can be found in the Notes accompanying the financial statements included in this Annual Report.

5. DIVIDEND:

The Board of Directors has recommended a dividend of 25% i.e. ₹ 0.25/- per equity share of ₹ 1/- each fully paid up of the Company, for the Financial Year ended on March 31, 2025. The dividend is subject to the approval of members at the ensuing Annual General Meeting and shall be subject to deduction of Income Tax at source.

The Dividend recommendation is in accordance with the Company's Dividend Distribution Policy. The said policy is available on the Company's website and can be accessed at https://pgel.in/assets/images/codes_and_policies/DDPolicy.pdf.

6. STATE OF THE COMPANY'S AFFAIRS:

Business and its operations:

PG Electroplast Limited (PGEL) is a leading, diversified Indian Electronic Manufacturing Services provider for Indian and global brands. It specializes in Original Design Manufacturing (ODM) and Original Equipment Manufacturing (OEM). PGEL engineers innovative solutions that bring convenience to our customers. Our state-of-the-art facilities and deep product expertise make us the preferred OEM & ODM partner. A skilled team, cutting-edge technology, and a commitment to the highest quality standards help us achieve our targets.

The company has emerged as a one-stop-solution to 70+ leading Indian and Global brands, building enduring

relationships with its customers across business verticals over the years. This includes product conceptualization, designing and prototyping, tool design and manufacturing, supply chain development and final assemblies for products like RACs, Washing Machines, LED TVs and Air Coolers. The Company considers its ability to evolve and address the needs of our marquee customer base as a key factor in the growth of our business.

The Company, including its wholly owned subsidiary and step-down wholly owned subsidiary, operates eleven manufacturing units located in Greater Noida, Uttar Pradesh; Roorkee, Uttarakhand; Ahmednagar, Maharashtra and Bhiwadi, Rajasthan. It serves across varied industries such as Air Conditioners, Washing Machines, LED TVs, Air Coolers, Automotive Components, Sanitaryware and Consumer Electronics. The manufacturing units are equipped with high quality machinery, assembly lines and full power backup that enable us to meet all the requirements of our customers in a timely manner.

PGEL is the largest manufacturer of room air conditioner CBU's in India. We offer comprehensive ODM and OEM solutions for window and split ACs. Our state-of-the-art manufacturing facilities in Ahmednagar and Bhiwadi are among the most backward integrated AC manufacturing facilities in India. The product's plastic components, sheet metal components, cross flow fans, heat exchangers, copper tubing and controllers are all produced in-house.

PGEL is one of the largest contract manufacturers of washing machines in India. We provide ODM & OEM solutions for semi-automatic and fully automatic washing machines to 20+ leading brands from our facilities in Roorkee and Greater Noida. The design and technology of washing machines conform to the latest norms of energy efficiency. The Company offers semi-automatic washing machines in capacities ranging from 6 kg to 14 kg and fully-automatic washing machines in capacities ranging from 6 kg to 9 kg with 5-star energy ratings from BEE.

PG manufactures LED Televisions under our JV company, Goodworth Electronics. Our flagship TV manufacturing facility in Greater Noida is one of the most automated and backwards integrated in the country with in-house plastic injection molding, sheet metal stamping, and advanced SMT and MI capabilities. We are manufacturing TVs and Interactive Flat Panel Displays in sizes ranging from 32 inches to 100 inches and offer a wide variety of custom solutions to our clients.

At our extensive facility in Greater Noida, PGEL designs and manufactures air coolers ranging from desert,

window, and personal air coolers. PGEL is a one-stop provider of air cooler manufacturing services, from product designing and tooling to complete product assembly, offering high-performance solutions tailored to varied consumer needs.

During the year, there is no change in the nature of business of the Company.

Key business developments:

- PGEL's consolidated operating revenues grew to ₹ 4,869 crores, with product business sales reaching ₹ 3,526 crores. Meanwhile, PG Technoplast, PGEL's 100% subsidiary, recorded ₹ 3,506 crores in operating revenue in its fourth year of operations.
- Total product business sales grew 111% to ₹ 3,526 crores, driven by an industry-leading 128.5% growth in room AC sales.
- The washing machine segment experienced 43.0% growth, while cooler sales increased 80%, showcasing PGEL's growth across categories.
- Goodworth Electronics, PGEL's JV company, achieved ₹ 544 crores in sales, primarily in the TV segment. Compared to PGEL's ₹ 306 crores in TV business sales in FY24, this is a 77.9% growth for the segment.
- The Company has grown more than 18x in 9 years from a revenue of ₹ 263 crores in 2015-16, to ₹ 4905 crores in 2024-2025 at a 38.5% CAGR with the EBITDA increasing at a 42.6% CAGR.
- During the financial year, operating margins have improved YoY due to cost control, softer commodity prices and operating leverage.
- PGEL has delivered an RoCE of 26.9% for FY2025, driven by strategic capex investments.
- Despite NGM integration and aggressive capex growth across all business segments, net fixed asset turns for the consolidated entity surged beyond 5X.
- Over the past 9 years, the company has completed a cumulative Capital Expenditure of over ₹ 1200 crores, which has now significantly raised its growth potential.
- PGEL successfully developed, validated, and launched new products across all categories while significantly expanding product vertical capacities at all locations. Notably, the second greenfield facility for room ACs in Bhiwadi became operational, further boosting PGEL's manufacturing capabilities and market positioning.
- PGEL further strengthened its balance sheet by successfully raising ₹ 1,500 crores through QIP, fueling expansion and future growth initiatives.

- PGEL witnessed significant inquiries and firm commitments across business segments, reinforcing a strong growth trajectory. With strategic expansion plans in place, PGEL is future-proofing its operations to capitalize on emerging industry opportunities while sustaining its market leadership.

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

Capital Expenditure Activities:

During the financial year 2024-25, the company on a consolidated basis has incurred ₹ 428.98 crores on capital expenditure primarily for the purchase of plant and equipment, new manufacturing facilities, and advances to suppliers towards construction activities in greenfield and brownfield projects. Further, the Company allocated higher capital expenditure towards our R&D to meet our customers' requirements to sustain or enhance our existing products and to develop new technologies and processes that would better allow us to customize products for our clients. Also, the Company has invested in construction in brownfield expansion which has increased the covered area.

7. CREDIT RATING:

During the year, the Credit Rating Agency 'Crisil Ratings Limited' has upgraded your Company's Long-Term Rating "CRISIL A/Positive" to "CRISIL A+/Stable" on December 04, 2024.

8. INVESTOR EDUCATION AND PROTECTION FUND:

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

9. MANAGEMENT:

Board of Directors:

- Reappointment of Mr. Vishal Gupta (DIN: 00184809) as Managing Director – Finance and Mr. Vikas Gupta (DIN:00182241) as Managing Director – Operations of your Company was regularised through Postal Ballot Process on March 20, 2024 for a period of three consecutive years w.e.f. April 01, 2024.
- Mrs. Mitali Chitre (DIN: 09040978) was reappointed as Nominee Director (Non-Executive Director) of the Company for a period of three consecutive years with effect from July 02, 2024, pursuant to the Investment agreement dated May 25, 2021, between Baring Private Equity India AIF and the Company. The appointment of Mrs. Mitali Chitre (DIN: 09040978) as Nominee Director was

regularised through Postal Ballot Process on June 26, 2024 for a period of three consecutive years with effect from July 02, 2024.

- c) Mr. Sharad Jain (DIN: 06423452) ceased to be Non-Executive Independent Director of the Company upon completion of his second term of 5 (Five) years with effect from close of business hours on August 10, 2024.
- d) Mr. Krishnavatar Khandelwal (DIN: 00075715) was appointed as Additional Director (Non-Executive Independent Director) of the Company w.e.f. September 30, 2024. His appointment as Non-Executive Independent Director of the Company was regularised through Extra Ordinary General Meeting by the shareholders of the Company on November 13, 2024.

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

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors including detail of fixed component is mentioned in Corporate Governance Report as Annexure I.
- (ii) Service contracts, notice period, severance fees: N.A.
- (iii) Stock option details: N.A.

In accordance with the provisions of the Companies Act 2013, Mr. Vikas Gupta (DIN: 00182241), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

None of the Directors have incurred any disqualification on account of non-compliance with any of the provisions of the Act. During the year 2024-25, Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Company.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as under Regulation 16 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year. The independent directors have also confirmed that they have complied with the Company's code of conduct.

Key Managerial Persons:

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

10. MEETINGS OF BOARD OF DIRECTORS & ITS COMMITTEES:

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

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

11. BOARD EVALUATION AND FAMILIARIZATION PROGRAMME:

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

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

Further, the Independent Directors also, at their separate meeting held on March 31, 2025, reviewed the performance of chairman of the Board, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company management and the Board. They expressed satisfaction over the said subject matter.

The details of program for familiarization of Independent Directors of your Company are available at web-link https://pgel.in/assets/images/codes_and_policies/FP_ID.pdf.

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

The Corporate Governance Report is presented as '**Annexure I**'. Management Discussion & Analysis Report and Business Responsibility & Sustainability Report as

stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms integral part of this report. Compliance certificate on Corporate Governance, issued by M/s. Puja Mishra & Co., Practicing Company Secretary also form a part of the said Corporate Governance Report.

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

In accordance with the provisions of Section 178 of the Act, the applicable Rules, and Regulation 19 of the SEBI LODR Regulations, the Company has formulated a Nomination and Remuneration Policy. This policy governs the appointment and determination of remuneration for the Directors, Key Managerial Personnel ("KMP"), Senior Management, and other employees of the Company.

The Nomination and Remuneration Policy of your Company can be viewed at https://pgel.in/assets/images/codes_and_policies/Nominaiton%20and%20Remuneration%20Policy.pdf

14. REMUNERATION OF DIRECTORS AND EMPLOYEES:

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

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

15. DIRECTORS RESPONSIBILITY STATEMENT:

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

- that in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the annual accounts have been prepared on a going concern basis;
- that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

at https://pgel.in/assets/images/codes_and_policies/Risk%20Management%20Policy.pdf.

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

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Companies Act, 2013, the Company allotted:

- 32,05,128 equity shares through Qualified Institutions Placement ("QIP") at an issue price of ₹ 1,560/- per equity share (including a premium of ₹ 1,550/- per equity share) aggregating to ₹ 500 Crores on September 02, 2023. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue.
- 2,14,59,218 equity shares through Qualified Institutions Placement ("QIP") at an issue price of ₹ 699/- per equity share [including a premium of ₹ 698/- per equity share (including a discount of ₹ 6.18/- i.e., 0.88 % of the floor price, as determined in terms of SEBI ICDR Regulations)] aggregating to ₹ 1499.9 Crores on December 10, 2024. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue.

The details of the utilisation of the funds raised have been provided in the Corporate Governance Report forming an integral part of this Report.

18. STATUTORY AUDITORS & THEIR REPORT:

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

The report of Statutory Auditor - M/s S.S. Kothari Mehta & Co. LLP, on Financial Statements (Standalone & Consolidated) for the year ended on March 31, 2025, are part of this Annual Report. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remarks. No fraud has been reported by the Auditor.

19. SECRETARIAL AUDITORS & THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Puja Mishra & Co., Practicing Company Secretary for conducting Secretarial Audit of Company for the financial year 2024-25. The Secretarial Audit Report of the Company and Material Subsidiary i.e. PG Technoplast Private Limited is annexed with Board Report as 'Annexure III'. The Secretarial auditor's report does not contain any qualification, reservation or adverse remarks. The auditors

have also given a certificate of Non-Disqualification of Directors as on March 31, 2025, annexed with Board Report as 'Annexure IV'.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 29, 2025, approved and recommended the appointment of J B Bhavé & Co Practicing Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM of the Company.

Accordingly, an Ordinary Resolution, proposing appointment of J B Bhavé & Co, Practicing Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400), as the Secretarial Auditors of the Company for a term of five consecutive years, forms part of the AGM Notice. J B Bhavé & Co have given their written consent and confirmed their eligibility and qualification required under the Act and the SEBI Listing Regulations for holding the office as Secretarial Auditors of the Company.

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

20. COST AUDITORS:

The Board of Directors have appointed M/s IC & Associates, Cost Accountants, having Firm Registration Number: 001992, as Cost Auditors to audit the cost records of the financial year 2025-26 and recommended ratification of their remuneration by the shareholders at the ensuing Annual General Meeting. The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 w.r.t. the business activities carried out by the Company.

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

As on March 31, 2025, your Company has 2 (Two) Wholly Owned Subsidiaries i.e. M/s PG Technoplast Private Limited and M/s PG Plastronics Private Limited. M/s PG Technoplast Private Limited is the Material Subsidiary of the Company including Wholly Owned Step-Down Subsidiary i.e M/s. Next Generation Manufacturers Private Limited.

Your Company also has 50-50 Joint Venture ("JV") Agreement with Jaina Group [Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) and Goodworth Electronics Private Limited (Goodworth)]

pursuant to which Goodworth Electronics Private Limited is a JV Company of your Company.

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

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

22. DEPOSITS:

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

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

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material except for transactions with wholly owned subsidiary in accordance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and policy on dealing with Related Party Transactions of the Company. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of the Annual Report 2024-25.

All related party transactions entered into by your Company, during the year under review, were approved by the Audit Committee. Prior omnibus approval has been obtained for related party transactions which

are repetitive in nature and/or entered in ordinary course of business and at arm's length. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The policy on materiality of Related Party Transactions and policy on dealing with Related Party Transactions are available at web-link https://pgel.in/assets/images/codes_and_policies/Related_Party_Transactions_Policy.pdf.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. CSR Policy, adopted by the Company, is available on its website at link https://pgel.in/assets/images/codes_and_policies/CSR_POLICY.pdf.

26. EMPLOYEES STOCK OPTION SCHEME:

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

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

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

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

During the year, your Company granted 1,41,000 (One Lakh Forty-One Thousand) Options on April 20, 2024 and 5,54,000 (Five Lakh Fifty-Four Thousand) Options on February 04, 2025 to the employees of the Company and its subsidiary company under the Scheme.

Further, your company allotted 71,599 (Seventy-One Thousand Five Hundred Ninety-Nine Only) Equity Shares of ₹ 10/- each on May 22, 2024 and 6,56,000 (Six Lakh Fifty-Six Thousand Only) Equity Shares of ₹ 1/- each on August 05, 2024 to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020.

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

27. VIGIL MECHANISM:

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

Your Company hereby confirm that no directors/employee have been denied access to the chairman of the Audit Committee. There were no complaints received through the said mechanism during the financial year 2024-25.

The Vigil Mechanism or Whistle Blower Policy may be accessed at web-link https://pgel.in/assets/images/codes_and_policies/VigilMechanismWhistleBlowerPolicy.pdf.

28. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at https://pgel.in/assets/pdf/annual_returns/Annual_Return_2024-25.pdf.

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

(A) Conservation of Energy:

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

- a) The company, in an effort towards reducing the carbon footprint, has begun sourcing its required electricity from renewable sources. Your Company have entered into a power purchase agreement with a company to obtain at least 3.1 MW of solar energy for our manufacturing unit at Uttar Pradesh for a period of 25 years. Also have installed a 1.4 MW rooftop grid system solar panel at our Subsidiary in Maharashtra, and a 0.65 MW solar plant at our manufacturing facility in Maharashtra.
- b) Installation of solar power systems is the major initiative to offset electricity consumption from fossil fuel-based grid sources. The renewable energy generated directly contributes to reducing indirect (Scope 2) emissions, lowering PGEL's overall carbon footprint.
- c) To reduce dependency on grid electricity and promote renewable energy adoption, the company has undertaken the installation of solar photovoltaic (PV) panels across its manufacturing units and office premises. These initiatives are expected to help the company lower energy costs and reiterate the company's commitment to sustainable development philosophy.
- d) Transition to Compressed Natural Gas (CNG) vehicles for logistics and material movement operations. By replacing conventional diesel and petrol powered vehicles with CNG-

powered alternatives, the Company has significantly lowered direct CO₂ emissions and other harmful pollutants.

- e) PGEL manufacturing sites has Zero Liquid Discharge (ZLD) units, recycling treated water for gardening, cooling, and cleaning. Rainwater harvesting and regular water quality monitoring are in place.
- f) PGEL employs Air Pollution Control Devices (APCDs), mist cannons, and dust suppression systems in high-dust areas.
- g) Real-time air quality monitoring is implemented across sites, and preventive maintenance ensures optimal functioning of control equipment.
- h) The Company purchased several Injection Moulding Machines that use Servo-Hybrid Technologies which use 60% less power than older Injection Moulding Machines.
- i) A turbo ventilation system has been installed on all roofs which has reduced the use of exhaust fans.
- j) All streetlights & main machine flow highbay lights have been substituted for greener LED alternatives.
- k) Shop floors which run manufacturing process have been transitioned to LED highbay lights which have further reduced the energy costs by about 60%.
- l) The Company has installed variable frequency drivers in all electric motors which have helped sustain a lower power factor.
- m) Using inverter technology to control the speed of the compressor's motor in the AC plant better temperature regulation has been achieved and has hence reduced energy consumption.
- n) PGEL undertakes periodic energy audits, replaces outdated equipment with energy-efficient alternatives, installs LED lighting, and explores renewable energy procurement.
- o) PGEL is adopting cleaner production technologies, increasing energy efficiency, and exploring renewable energy integration.

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

(B) Technology absorption:

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

- a) With over 500 advanced molding machines ranging from 90T to 2100T across various geographies, the company specializes in developing small, medium and large high-precision surface critical injection moulded components and offers a number of specialized post-moulding operations such as painting, welding and printing to meet customer needs.
- b) PGEL's sheet metal stamping machines are fully automated, ensuring top-tier quality, competitive pricing, advanced technology, and on-time delivery. The manufacturing facilities in Ahmednagar and Bhiwadi has over 60 press stamping machines, ranging from 80T to 450T.
- c) PGEL's SMT lines & wave soldering machines are equipped to handle both RoHS & Non-RoHS assemblies, with 3D SPI and AOI inspection. Our processes & operations conform to ISO standards, assuring adherence to the highest industry benchmarks.
- d) PGEL's state-of-the-art PU painting and powder coating facility provide superior surface finishes for various parts, shapes, and sizes. The fully automated facilities handle diverse painting and coating needs.
- e) With technology from Hoti (Xiamen) Plumbing Inc, the company added a PU paint shop and a UF thermoset moulding seat facility, giving it new manufacturing capabilities.
- f) The bigger moulding machines on the shop floors have been fitted with an automatic conveyor line, thereby reducing production cost while enhancing product quality.
- g) PGEL's toolroom can manufacture tools ranging from 90T to 1450T. The complete range of services from tool design to tool manufacturing and injection molding under one roof makes PGEL a complete tooling solutions provider.
- h) New Blow Moulding, Insert Moulding and 2K Moulding Equipment has also been installed.
- i) Additional PCB & SMT assembly-cum-automation machines have been purchased thereby increasing production capacity.
- j) Industrial robots are being installed on injection moulding machines which reduces manpower cost.
- k) Injection moulding machines with servo drive technology have been added to the manufacturing facilities.

- l) PGEL has installed local exhaust ventilation and fume extraction systems in critical areas.

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

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows as under:

(Rs in Lakhs)		
Particulars	2024-25	2023-24
Foreign Earnings	169.49	300.19
Foreign Outgo	22853.86	19,987.78

30. SIGNIFICANT & MATERIAL REGULATORY ORDERS:

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

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

The Nomination & Remuneration Committee on April 05, 2025 allotted 2,53,000 (Two Lakh Fifty-Three Thousand Only) Equity Shares of ₹ 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020.

The Board of Directors on May 12, 2025, recommended the payment of a final dividend @25% i.e. ₹ 0.25 per equity share of the Company.

The Board of Directors noted the resignation of Mr. Sanchay Dubey, Company Secretary & Compliance Officer of the company from the office of the Company Secretary (KMP) of the Company with effect from the close of business hours of May 12, 2025, due to internal departmental restructuring and further noted the appointment of Mr. Deepesh Kedia as Company Secretary and Compliance officer of the Company with effect from May 13, 2025.

The Nomination & Remuneration Committee on May 12, 2025, allotted 24,000 (Twenty-Four Thousand Only) Equity Shares of ₹ 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020.

The Board of Directors on May 12, 2025, and Shareholders through Post Ballot on June 27, 2025, approved reappointment of Mr. Anurag Gupta (DIN:00184361) as Chairman and Whole Time Director of the company for a term of three years w.e.f. July 15, 2025.

The Nomination & Remuneration Committee on August 08, 2025, allotted 7,05,000 (Seven Lakh Five Thousand Only) Equity Shares of ₹ 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020.

Except for the details mentioned above, there is no material change and commitment occurred between March 31, 2025, and the date of this report, which may affect the financial position of the Company.

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:

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

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

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

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

- Number of complaints pending at the beginning of the year: NIL
- Number of complaints received during the year: NIL
- Number of complaints disposed off during the year: NIL
- Number of cases pending at the end of the year: NIL
- Number of cases pending for more than ninety days: NIL

34. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

Your Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961, including all amendments made thereto. The Company is committed to upholding the rights and welfare of its women employees by providing all statutory maternity benefits as prescribed under the Act. This includes

granting paid maternity leave for the stipulated duration, offering nursing breaks, and ensuring that no woman is dismissed or discriminated against on account of maternity. All eligible female employees are informed of their entitlements at the time of appointment, and necessary workplace policies are in place to create a safe, supportive, and inclusive environment for women during and after pregnancy.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR :

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF :

No instance of a one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

Date: August 29, 2025

Place: Greater Noida

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

Sd/-
Anurag Gupta
Chairman
DIN: 00184361

Sd/-
Vikas Gupta
MD-Operations
DIN: 00182241

Annexure-I

Report on Corporate Governance

for the year 2024-25

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

Judgement or decisions of the boards are regulated by Corporate Governance principle to ensure that there is sufficient disclosure about the decision-making

processes and performance of the boards to enable the stakeholders to make proper judgments, particularly with respect to how the board members fulfil their duty of loyalty and duty of care in providing guidance and oversight to the management.

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

Your Company confirms compliance to the Corporate Governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "Listing Regulations"] for the financial year ended March 31, 2025, is as set out in this report.

2. BOARD OF DIRECTORS:

a) The composition and category of Board of Directors as on March 31, 2025:

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

Mrs. Mitali Chitre (DIN: 09040978) was reappointed as Nominee Director (Non-Executive Director) of the Company for a period of three consecutive years with effect from July 02, 2024, pursuant to the Investment agreement dated May 25, 2021, between Baring Private Equity India AIF and the Company.

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

Mr. Krishnavatar Khandelwal (DIN: 00075715) was appointed as Non-Executive Independent Director of the Company w.e.f. September 30, 2024.

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

S. N.	Name of the Director	DIN	Designation	Appointment Period	Regularised at AGM/ EGM/Postal Ballot
1.	Mr. Vishal Gupta	00184809	Managing Director – Finance	3 consecutive years w.e.f. April 01, 2024	Postal Ballot on March 20, 2024
2.	Mr. Vikas Gupta	00182241	Managing Director – Operations	3 consecutive years w.e.f. April 01, 2024	Postal Ballot on March 20, 2024
3.	Mrs. Mitali Chitre	09040978	Non-Executive Nominee Director	3 consecutive years w.e.f. July 02, 2024	Postal Ballot on June 26, 2024
4.	Mr. Krishnavatar Khandelwal	00075715	Non-Executive Independent Director	5 consecutive years w.e.f. September 30, 2024	EGM on November 13, 2024

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

Name of the Directors	May 22, 2024	July 24, 2024	Sep. 06, 2024	Sep. 27, 2024	Sep. 30, 2024	Oct. 19, 2024	Nov. 11, 2024	Feb. 06, 2025	22nd AGM Sep. 30, 2024
Mr. Anurag Gupta	✓	✓	✓	✓	✓	✓	X	✓	✓
Mr. Vishal Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vikas Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sharad Jain	✓	✓	NA	NA	NA	NA	NA	NA	NA
Mr. Ram Dayal Modi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Mitali Chitre	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Ruchika Bansal	X	X	✓	✓	✓	✓	✓	✓	✓
Mr. Raman Uberoi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Krishnavatar Khandelwal	NA	NA	NA	NA	✓	✓	✓	✓	NA

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

Mr. Krishnavatar Khandelwal (DIN: 00075715) was appointed as Non-Executive Independent Director w.e.f September 30, 2024.

d) Number of Board Meetings (BM) held and attended by each director during the financial year 2024-25:

Name of the Directors	Number of BM held and entitled to attend	Number of BM attended
Mr. Anurag Gupta	8	7
Mr. Vishal Gupta	8	8
Mr. Vikas Gupta	8	8
Mr. Sharad Jain	2	2
Mr. Ram Dayal Modi	8	8
Ms. Mitali Chitre	8	8
Ms. Ruchika Bansal	8	6
Mr. Raman Uberoi	8	8
Mr. Krishnavatar Khandelwal	4	4

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

Mr. Krishnavatar Khandelwal (DIN: 00075715) was appointed as Non-Executive Independent Director w.e.f September 30, 2024.

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

Name of the Directors	Number of other Board in which the Director is a:		Number of other Committees in which a director is a:		Names of the other listed entities where the person is a director and the category of directorship:
	Member	Chairperson	Member	Chairperson	
Mr. Anurag Gupta	12	3	0	0	Nil
Mr. Vishal Gupta	12	5	0	1	Nil
Mr. Vikas Gupta	13	6	1	0	Nil
Mr. Ram Dayal Modi	1	0	1	3	MBL infrastructures Limited - Independent Director
Ms. Mitali Chitre	2	0	0	0	Nil
Ms. Ruchika Bansal	4	0	1	5	Globus Spirits Limited - Independent Director
Mr. Raman Uberoi	4	0	5	2	Dvara Kshetriya Gramin Financial Services Private Limited – Independent Director
Mr. Krishnavatar Khandelwal	0	0	0	0	Nil

f) Disclosure of relationships between Directors inter-se:

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

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

Name of Directors	Number of shares	Number of convertible securities
Mr. Ram Dayal Modi	Nil	Nil
Ms. Mitali Chitre	6,000	Nil
Ms. Ruchika Bansal	Nil	Nil
Mr. Raman Uberoi	Nil	Nil
Mr. Krishnavatar Khandelwal	Nil	Nil

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

The details of model of familiarization program are available on link https://pgel.in/assets/images/codes_and_policies/FP_ID.pdf.

i) Skills/expertise/competence:

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

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

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

j) Confirmation of Independence:

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

Further, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors under regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. No independent director has resigned before the expiry of his/her tenure.

3. AUDIT COMMITTEE:
Brief terms of reference:

The Audit Committee of the Company is constituted in line with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference for the Company's Audit Committee inter-alia are briefly described below:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- recommendation for appointment, remuneration and terms of appointment of auditors of the company.

- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
 - (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - (8) approval or any subsequent modification of transactions of the company with related parties.
 - (9) scrutiny of inter-corporate loans and investments.
 - (10) Valuation of undertakings or assets of the company, wherever it is necessary.
 - (11) Evaluation of internal financial controls and risk management systems.
 - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - (14) discussion with internal auditors of any significant findings and follow up there on.
 - (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - (18) to review the functioning of the whistle blower mechanism.
 - (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - (21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision.
 - (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- The Audit Committee shall mandatorily review the following information:
- a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

- c. Internal audit reports relating to internal control weaknesses;
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- e. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

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

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

During the year 2024-25, 6 (Six) meetings of the Audit Committee took place on following dates:

- (i) May 22, 2024 (ii) July 24, 2024; (iii) September 06, 2024; (iv) September 27, 2024; (v) November 11, 2024; (vi) February 06, 2025.

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

Name of Members	Status in Committee	Category	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Sharad Jain	Chairman	Non-Executive Independent Director	2	2
Mr. Ram Dayal Modi	Chairman*	Non-Executive Independent Director	6	6
Mr. Vishal Gupta	Member	Executive Director	6	6
Ms. Mitali Chitre	Member	Non-Executive Nominee Director	6	6
Ms. Ruchika Bansal	Member	Non-Executive Independent Director	6	4
Mr. Raman Uberoi	Member	Non-Executive Independent Director	6	6
Mr. Krishnavatar Khandelwal	Member	Non-Executive Independent Director	2	2

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

*Mr. Ram Dayal Modi (DIN:03047117) was a member of Audit Committee. However, he was appointed as the Chairman of the Committee with effect from September 30, 2024.

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

Mr. Ram Dayal Modi, acting as Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 30, 2024.

During the financial year 2024-25, there were no instances in which the Board has rejected any recommendations made by Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

Brief terms of reference:

The Nomination and Remuneration Committee of the Company is constituted in line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The broad terms of reference for the Company's NRC inter-alia are as follows:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such

evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

- (3) formulation of criteria for evaluation of performance of independent directors and the board of directors.
- (4) devising a policy on diversity of board of directors.

- (5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

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

During the year 2024-25, 4 (four) meetings of the Nomination & Remuneration Committee took place on the following date:

(i) April 20, 2024 (ii) May 22, 2024 (iii) August 05, 2024; (ii) September 30, 2024.

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

Name of Director	Category	Status in Committee	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Sharad Jain	Independent Director	Chairman	3	3
Mr. Ram Dayal Modi	Independent Director	Chairman*	4	4
Ms. Mitali Chitre	Nominee Director	Member	4	4
Mr. Krishnavatar Khandelwal	Independent Director	Member	1	1

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

**Mr. Ram Dayal Modi (DIN:03047117) was a member of Nomination and Remuneration Committee. However, he was appointed as the Chairman of the Committee with effect from September 30, 2024.*

The Nomination and Remuneration Policy is available on the Company's website at – https://pgel.in/assets/images/codes_and_policies/Nominaiton%20and%20Remuneration%20Policy.pdf.

Performance evaluation criteria for Independent Directors:

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

Whether they-

- a) act objectively and constructively while exercising their duties;
- b) exercise their responsibilities in a bona fide manner in the interest of the Company;
- c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e) refrain from any action that would lead to loss of his independence;
- f) inform the Board immediately when they lose their independence;
- g) assist the company in implementing the best corporate governance practices;

- h) strive to attend all meetings of the Board of Directors and the Committees;
- i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j) strive to attend the general meetings of the company;
- k) keep themselves well informed about the company and the external environment in which it operates;
- l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

5. REMUNERATION TO DIRECTORS

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

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

Details of remuneration/sitting fees paid to Directors for the financial year ended March 31, 2025, has been provided in following tables:

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

(Rupees in Lakh)

Name of the Directors	Salary and Perquisites	Name of other components of remuneration	Commission/ Stock Option/Performance Linked Incentive	Total
Mr. Anurag Gupta	104.10	-	-	104.10
Mr. Vishal Gupta	252.00	-	-	252.00
Mr. Vikas Gupta	221.83	-	-	221.83
Total	577.93	-	-	577.93

b) Remuneration to Non-Executive Independent Directors

(Rupees in Lakh)

Name of the Directors	Mr. Sharad Jain	Mr. Ram Dayal Modi	Ms. Ruchika Bansal	Mr. Raman Uberoi	Mr. Krishnavatar Khandelwal	Total Sitting Fees
Sitting Fees	1.25	3.95	2.5	3.15	1.50	12.35
Other	0	0	0	0		0

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

Mr. Krishnavatar Khandelwal (DIN:00075715) was appointed as Non-Executive Independent Director with effect from September 30, 2024.

Non-Executive Independent Directors are paid only sitting fees.

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Brief terms of reference:

The Stakeholder Relationship Committee of the Company is constituted in line with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, 2015. The broad terms of reference of the Committee are as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Composition of Stakeholder Relationship Committee, details of meeting & attendance of Directors:

During the year 2024-25, 1 (one) meeting of the Stakeholder Relationship Committee was held on July 24, 2024.

The composition of the Stakeholder Relationship Committee during the year and attendance of each member at the Committee Meetings are as given below:

Name of Director	Category	Status in Committee	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Sharad Jain	Independent Director	Chairman	1	1
Mr. Ram Dayal Modi	Independent Director	Chairman*	0	0
Mr. Vishal Gupta	Executive Director	Member	1	1
Mr. Anurag Gupta	Executive Director	Member	1	1

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

*Mr. Ram Dayal Modi (DIN:03047117) was a member of Stakeholders Relationship Committee. However, he was appointed as the Chairman of the Committee with effect from September 30, 2024.

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

Pending at the Beginning of the Year	Total Received & Redressed	No. of complaints not solved to the satisfaction of shareholders	Pending at the End of the Year
0	0	0	0
<ul style="list-style-type: none"> Name of the Non-Executive Director heading the committee: <ul style="list-style-type: none"> (i) Mr. Sharad Jain (up to August 10, 2024) (ii) Mr. Ram Dayal Modi (with effect from September 30, 2024) Name and Designation of Compliance Officer: <ul style="list-style-type: none"> (i) Mr. Sanchay Dubey, Company Secretary (up to May 12, 2025) (ii) Mr. Deepesh Kedia (with effect from May 13, 2025) Address: PG Elelctroplast Limited, P-4/2 to P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar, (U.P.) PIN-201306 Dedicated e-mail ID to redress investor grievances: investors@pgel.in 		<p>(particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.</p> <p>(b) Measures for risk mitigation including systems and processes for internal control of identified risks.</p> <p>(c) Business continuity plan.</p> <p>(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.</p> <p>(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.</p> <p>(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.</p> <p>(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.</p> <p>(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.</p>	

7. RISK MANAGEMENT COMMITTEE (RMC)

Brief terms of reference:

The RMC of the Company is constituted with the terms of reference as stipulated under Regulation 21 of the SEBI Listing Regulations.

The role of the committee includes the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability

Composition of Risk Management Committee, details of meeting & attendance of Directors:

During the year 2024-25, 2 (two) meetings of the Risk Management Committee were held on the following dates:

- (i) October 04, 2024 (ii) March 31, 2025

The composition of the Risk Management Committee during the year and attendance of each member at the Committee Meetings are as given below:

Name of Director	Category	Status in Committee	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Vishal Gupta	Executive Director	Chairman	2	2
Mr. Sharad Jain	Independent Director	Member	0	0
Ms. Mitali Chitre	Nominee Director	Member	2	2
Mr. Ram Dayal Modi	Independent Director	Member	2	2

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

Mr. Ram Dayal Modi (DIN:03047117) was appointed as a member of Risk Management Committee with effect from September 30, 2024.

8. SENIOR MANAGEMENT:

Particulars of Senior Management and changes since the close of previous financial year-

During FY 2024-25, there were few changes in the Senior Management Personnel of the Company. The details of Senior Management Personnel of the Company (as per the definition specified in Regulation 16 of the SEBI LODR regulations):

S. No.	Name of the Senior Management Personnels of the Company	Designation
1.	Mr. Pranav Gupta	Business Manager
2.	Mr. Aditya Gupta	Manager
3.	Mr. Raghav Gupta	Manager
4.	Mr. Vinod Siwach	Operations Head
5.	[#] Mr. Ashwani Kumar Tyagi	Head - Business Development (North)
6.	[§] Mr. Vikas Koul	Head - Business Development (West)
7.	Mr. Robin Gupta	General Manager – Research and Development
8.	Mr. Pramod Chimmanlal Gupta	Chief Financial Officer
9.	Mr. Sanchay Dubey	Company Secretary and Compliance Officer

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

[#]During the year, Mr. Ashwani Kumar Tyagi has been transferred to JV Company - M/s. Goodworth Electronics Private Limited.

[§]During the year, Mr. Vikas Koul has been transferred to Wholly Owned Subsidiary – M/s. PG Technoplast Private Limited.

9. OTHER COMMITTEES OF BOARD:

As on March 31, 2025, the Board of the Company has 4 (Four) more Committees, namely, Corporate Social Responsibility (CSR) Committee, Executive Committee, Corporate Committee and QIP Committee – 2022-23. Details of the Committee are as follows:

Name of the Committee	Term of reference (Brief)	Composition other details
CSR Committee	<p>A. Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject specified in Schedule VII of the Companies Act, 2013,</p> <p>B. To recommend the amount of expenditure to be incurred on the activities referred in above-mentioned Para A,</p> <p>C. Monitoring CSR Policy of the company from time to time, and</p> <p>D. Any other matter, the CSR Committee may deem appropriate after approval of Board of Directors or as may be directed by the Board of Directors from time to time.</p>	<p>1. Mr. Ram Dayal Modi, Non-Executive Independent Director (Chairperson)</p> <p>2. Mr. Vishal Gupta, Executive Director (Member) and</p> <p>3. Mr. Anurag Gupta, Executive Director (Member)</p>
Executive Committee	The Board has delegated certain powers to the Executive Committee, as per provisions of the Companies Act, 2013 to exercise such power of Board, as and when required, between periods of two Board Meetings. All matters transacted in the meeting of Executive Committee during the year were ratified by the Board of Directors in their first meeting held after meeting of Executive Committee.	<p>1. Anurag Gupta, Executive Director (Chairperson),</p> <p>2. Vishal Gupta, Executive Director (Member),</p> <p>3. Vikas Gupta, and Executive Director (Member)</p>
Corporate Committee	The Board has delegated certain powers to Corporate Committee to do all such acts, deeds, and things, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, including, but not limited to such terms and conditions, as the Committee may deem fit and proper in its absolute discretion.	<p>1. Vishal Gupta, Executive Director (Chairperson)</p> <p>2. Vikas Gupta, Executive Director (Member)</p>
QIP Committee - 2022-23	The Board has delegated certain powers to the QIP Committee – 2022-23 to do all such acts, deeds, and things, as it deems necessary or desirable in connection with issue and allotment of the Equity Shares pursuant to Qualified Institutions Placements (QIP).	<p>1. Vishal Gupta, Executive Director (Chairperson),</p> <p>2. Anurag Gupta, Executive Director (Member),</p> <p>3. Vikas Gupta, and Executive Director (Member)</p>

10. GENERAL BODY MEETINGS

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

Annual General Meeting	Date and Time	Location	Special Resolution
22 nd Annual General Meeting	September 30, 2024, at 01:00 P.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	0
21 st Annual General Meeting	September 30, 2023, at 02:00 P.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	0
20 th Annual General Meeting	September 29, 2022, at 11:30 A.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	8

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

22nd Annual General Meeting: 0 (Zero)

21st Annual General Meeting: 0 (Zero)

20th Annual General Meeting: 8 (Eight)

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

(ii) Extraordinary General Meeting

During FY 2024-25, 1 (one) Extraordinary General Meeting of the members of the Company was convened.

Extraordinary General Meeting	Date and Time	Location	Special Resolution
Extraordinary General Meeting	November 13, 2024, at 11:00 A.M.	Conducted through Video Conferencing at DTJ-209, 2nd Floor, DLF Tower-B, Jasola, New Delhi-110025,	2

Brief description of Special Resolutions passed:

- To appoint Mr. Krishnavatar Khandelwal (DIN:00075715) as a Non-Executive Independent Director of the Company.
- To approve the raising of funds by way of Qualified Institutions Placement to eligible investors through an issuance of securities by the Company.

(iii) Postal Ballot and its Procedure

During FY 2024-25, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder;

- members of the Company on June 26, 2024 approved Three (3) Ordinary resolutions by way of Postal Ballot. The details of the said Postal Ballot are mentioned below:
 - Sub-division/split of face value of equity shares of the company from ₹10/- (Rupees ten only) each to ₹ 1/- (Rupee one) each.
 - Alteration of capital clause of Memorandum of Association (MOA) of the company consequent to the sub-division of the face value of equity shares of the company.

3. Reappointment of Mrs. Mitali Chitre (DIN:09040978) as Nominee Director (Non-Executive Director) of the Company.

Date of Postal Ballot Notice: May 22, 2024

Date of shareholders' approval: June 26, 2024

Date of declaration of postal ballot results (including e-voting): June 28, 2024

The ordinary resolutions were passed by requisite majority.

Summary of voting results:

Resolutions	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Sub-division/split of face value of equity shares of the company from ₹10/- (Rupees ten only) each to ₹ 1/- (Rupee one) each.	99.99%	0.01%	Pass
Alteration of capital clause of Memorandum of Association (MOA) of the company consequent to the sub-division of the face value of equity shares of the company.	99.99%	0.01%	Pass
Reappointment of Mrs. Mitali Chitre (DIN:09040978) as Nominee Director (Non-Executive Director) of the Company.	93.53%	6.47%	Pass

The Postal Ballot was carried out in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated May 22, 2024 was dispatched on the same day containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on May 24, 2024.

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

The Board of Directors appointed Ms. Puja Mishra of M/s Puja Mishra & Co., Practicing Company Secretaries (Membership No. 42927 & CP No. 17148), as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. She submitted her report on May 28, 2024, after completion of the scrutiny of the votes casted.

The results of the Postal Ballot were declared by Mr. Anurag gupta, Chairman on May 28, 2024. The result was displayed at the Registered Office of the

Company, placed on the website of the Company: www.pgcl.in and on the website of KFin e-voting website: <https://evoting.kfintech.com> and was also communicated to the Stock Exchanges.

Whether any special resolution is proposed to be conducted through postal ballot: Not Applicable

11. MEANS OF COMMUNICATION

(i) Quarterly results:

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

(ii) Newspapers wherein results normally published:

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

(iii) Website, where results are displayed:

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

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

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

12. GENERAL SHAREHOLDERS INFORMATION:

a) AGM: Date, Time & Venue:

September 29, 2025 at 12.30 P.M. through video conferencing or any other audio-visual means.

b) Financial Year:

April 01, 2024, to March 31, 2025.

c) Dividend payment date:

By October 28, 2025, electronically to all the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

d) Name & address of Stock Exchanges:

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

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

The Board of Directors hereby confirm that the listing fees for the financial year 2024-25 and 2025-26 have been paid.

e) The securities of the Company were not suspended from trading by any of the stock exchanges during the year under review.

f) Registrar & Share Transfer Agent: KFIN TECHNOLOGIES LIMITED

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

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

g) Share Transfer System:

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

h) Distribution of shareholding as on March 31, 2025:

S. No.	Category	No. of Shareholders	% to holders	No of Shares held	% Shares
1	1 - 5000	157136	99.10	2,43,25,175	8.59
2	5001 - 10000	607	0.38	44,84,028	1.58
3	10001 - 20000	334	0.21	47,29,119	1.67
4	20001 - 30000	115	0.07	28,96,428	1.02
5	30001 - 40000	66	0.04	22,87,035	0.81
6	40001 - 50000	50	0.03	22,53,506	0.80
7	50001 - 100000	105	0.07	75,56,201	2.67
8	100001 & ABOVE	158	0.10	23,45,62,166	82.86
Total:		1,58,571	100.00	28,30,93,658	100.00

During the year, the Company allotted:

- 71,599 Equity shares of face value ₹ 10/- each on May 22, 2024, to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020.
- 6,56,000 Equity shares of face value ₹ 1/- each on August 05, 2024, to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020.
- 2,14,59,218 equity shares of face value ₹ 1/- each to the eligible Qualified Institutional Buyers (QIBs) pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

i) Dematerialization of shares and liquidity:

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

Control Report as on March 31, 2025				
S. No.	Description	No. of Holders	Shares	% to Equity
1	NSDL	40,979	24,17,91,329	85.41
2	CDSL	1,19,030	4,13,02,329	14.59
	Total:	1,60,009	28,30,93,658	100.00

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

Your Company does not have any outstanding GDR/ADR/Warrants or any convertible instruments as on March 31, 2025.

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

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

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

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

The policy on risk management can be accessed at https://pgel.in/assets/images/codes_and_policies/Risk%20Management%20Policy.pdf.

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

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

m) Address for correspondence:

P-4/2 to 4/6, Site - B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar, Uttar Pradesh, Pin – 201306
Tel No: +91-120-2569323; Fax No: +91-120-2569131

n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:

Not Applicable.

13. OTHER DISCLOSURES:

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

None of the related party transactions held during the year which was materially significant related party transaction as defined in explanation of Regulation 23 (1) of Listing Regulations. None of the transactions with any of the related parties were in conflict with the interest of the Company. Suitable disclosures of such transactions have been made in the Note No. 36 to Financial Statements.

(ii) Details of non-compliance by the company & penalties, and structures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

During the year under review, the Board of the Company lacked the required number of Independent Directors from August 11, 2024, to September 29, 2024, due to the cessation of Mr. Sharad Jain's tenure as an Independent Director. The Company has taken steps to regularize the composition and appointed Mr. Krishnavatar Khandelwal as Independent Director on September 30, 2024, thereby complying with the provisions prospectively and paid the fine of ₹5,90,000/- on December 05, 2024, on aggregate basis to the Exchanges.

Pursuant to the said cessation, the composition of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee was not compliant with Regulation 17 to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly re-constituted the Committees with effect from September 30, 2024, and paid the fine of ₹9,44,000/- on December 05, 2024, on aggregate basis to the Exchanges.

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

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

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

https://pgel.in/assets/images/codes_and_policies/VigilMechanismWhistleBlowerPolicy.pdf.

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

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

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

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

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

(v) Web link where policy for determining 'material' subsidiaries is disclosed:

https://pgel.in/assets/images/codes_and_policies/Policy%20for%20determining%20Material%20Subsidiary.pdf

(vi) Web link where policy on dealing with related party transactions is disclosed:

https://pgel.in/assets/images/codes_and_policies/Related_Party_Transactions_Policy.pdf

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

- a) The Company allotted 32,05,128 equity shares through Qualified Institutional Placement (QIP) at an issue price of ₹ 1,560/- per equity share (including a premium of ₹ 1,550/- per equity share) aggregating to ₹ 500 Crores on September 02, 2023. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Companies Act, 2013 as amended, including the rules made thereunder. The proceeds of

funds raised under QIP of the Company are utilised as per Objects of the Issue.

(₹ in Crores)	
Particulars	Amount
Gross Proceeds received from QIP	500.00
Less: Share issue expenses	15.00
Net Proceeds received from QIP	485.00
Amount utilised for Funding the working capital requirements of the Subsidiary, Capital expenditure requirements of the Company and its Subsidiary and General Corporate Purpose.	485.00
*Unutilised Amount as on March 31, 2025	Nil

*The QIP proceeds were fully utilized as at the quarter ended September 30, 2024.

The Board of Directors appointed CRISIL Rating Limited as Monitoring Agency in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to monitor utilisation of proceeds raised through QIP. As on September 30, 2024, the QIP escrow account of the Company stands Nil. The Company has utilized the entire net proceeds as at the quarter ended September 30, 2024. During the financial year, the Company submitted the final Monitoring Agency report received from monitoring agency on quarterly basis to the stock exchanges.

- b) The Company allotted 2,14,59,218 equity shares through Qualified Institutional Placement (QIP) at an issue price of ₹ 699/- per equity share (including a premium of ₹ 698/- per equity share) which takes into account a discount of ₹ 6.18/- per Equity Share (i.e. 0.88%) on the floor price amounting to ₹ 705.18/- per Equity Share, as permitted in terms of Regulation 176(1) of Chapter VI of the SEBI (LODR) Regulations. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Act, as amended, including the rules made thereunder. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue.

(₹ in Crores)	
Particulars	Amount
Gross Proceeds received from QIP	1500.00
Less: Share issue expenses	22.44
Net Proceeds received from QIP	1477.56

(₹ in Crores)	
Particulars	Amount
Amount utilised for Funding the working capital requirements of the Subsidiary, Capital expenditure requirements of the Company and its Subsidiary and General Corporate Purpose.	759.08
Unutilised Amount as on March 31, 2025	718.48

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

(viii) Credit Rating:

During the year, the Credit Rating Agency CRISIL Ratings Limited on December 04, 2024, has upgraded the Long-Term Rating from "CRISIL A/Positive" to 'CRISIL A+/Stable'.

The Long term and short-term ratings are given below:

Total bank Loan	₹ 310 Crore
Facilities Rated	
Long Term Rating	CRISIL A+/Stable (Upgraded from 'CRISIL A/Positive')
Short Term Rating	CRISIL A1 (Reaffirmed)

(ix) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

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

(Rs/Lakh)	
Particulars	Amount
Audit Fee	19.77
Limited Review Fee	10.65
QIP Certification Fee and Special Purpose Financial Statements	18.00
PLI Certification Fee	0.60
Other Certification Fee	0.10
Total	49.12

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

- a) Number of complaints pending at the beginning of the year: NIL
- b) Number of complaints filed during the year: NIL
- c) Number of complaints disposed off during the year: NIL
- d) Number of cases pending at the end of the year: NIL

(xi) Disclosure on loans or advances:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 6 & 7 of the Standalone Financial Statements.

(xii) Details of Material Subsidiaries

Name of the Material Subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
PG Technoplast Private Limited	October 08, 2020 Supa, Ahmednagar	M/s. Barmecha & Co.	21-09-2021
Next Generation Manufacturers Private Limited	November 04, 2019 Supa, Ahmednagar	M/s. Barmecha & Co.	30-09-2024

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

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

15. Discretionary requirements of corporate governance:

- No modified opinion has been expressed on the financial statements for the financial year ended March 31, 2025, by the Statutory Auditors of the Company.
- The Internal Auditor of the Company attends the meeting of the Audit Committee on quarterly basis and provides its report directly to the Audit Committee.

16. Compliance of corporate governance requirements:

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

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

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

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

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

Date: August 29, 2025
Place: Greater Noida

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

Sd/-
Anurag Gupta
Chairman
DIN: 00184361

Sd/-
Vikas Gupta
MD-Operations
DIN: 00182241

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

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

I confirm that the Company has, in respect of the financial year ended March 31, 2025, received from the senior management team of the Company and the members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For **PG Electroplast Limited**

Date: August 29, 2025

Place: Greater Noida

Sd/-

Anurag Gupta

Chairman

DIN:00184361

Certificate on Corporate Governance

To
The Members,
PG Electroplast Limited

We have examined the compliance of the conditions of Corporate Governance by M/s PG Electroplast Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

Restriction on use

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

For **Puja Mishra & Co.**

Place: Noida
Date: 29/08/2025
UDIN: F013532G001082556

Sd/-
Name of the Practicing
Company Secretary: Puja Mishra
FCS No.: F13532
C P No. : 17148
PRB Certificate No: 3790/2023

Compliance Certificate

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

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

- A. We have reviewed financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **PG Electroplast Limited**

Sd/-
Vishal Gupta
MD-Finance
DIN: 00184809

Date: May 12, 2025
Place: Pune

For **PG Electroplast Limited**

Sd/-
Pramod Chimmanlal Gupta
Chief Financial Officer

Annexure-II

Disclosure Pertaining to Remuneration as Required Under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014

(i) The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	Ratio	
Mr. Anurag Gupta	26.13	1. The median remuneration of employees of the Company was ₹ 3.98 lakh per annum. 2. For this purpose, sitting fees paid to the Independent Directors & remuneration to Executive Directors has not been considered as remuneration.
Mr. Vishal Gupta	63.26	
Mr. Vikas Gupta	55.69	

(ii) The remuneration and percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:

Name	Designation	Remuneration (Rs/lakh)	% increase in remuneration
Mr. Anurag Gupta	Whole Time Director	104.10	13.96
Mr. Vishal Gupta	Managing Director - Finance	252.00	46.17
Mr. Vikas Gupta	Managing Director - Operations	221.83	28.57
Mr. Pramod Chimmanlal Gupta*	Chief Financial Officer	73.62	11.23
Mr. Sanchay Dubey*	Company Secretary	10.85	42.76

*Remuneration excludes share-based payments expenses (ESOP) during the financial year 2024-25.

(iii) Remuneration by way of sitting fee and percentage increase in remuneration of Non-Executive Independent Directors in the financial year 2024-25:

Name	Designation	Remuneration [#] (Rs/lakh)	% increase in sitting fee
Mr. Sharad Jain*#	Independent Director	1.25	(55.36)
Mr. Ram Dayal Modi	Independent Director	3.95	46.30
Mrs. Ruchika Bansal	Independent Director	2.50	66.67
Mr. Raman Uberoi	Independent Director	3.15	36.96
Mr. Krishnavtar Khandelwal**	Independent Director	1.5	NA

[#]The remuneration to Non-Executive Independent Directors comprises of sitting fees paid on the basis of attendance at the respective Board / Committee Meetings held during the financial year 2024-25.

^{**}Mr. Sharad Jain ceased to be an Independent Director w.e.f. close of business hours on August 10, 2024.

^{**} Mr. Krishnavtar Khandelwal was appointed as Independent Director on September 30, 2024.

(iv) The percentage increase in the median remuneration of employees in the financial year: 22.17%

(v) The number of permanent employees on the rolls of Company as on March 31, 2025: 816

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

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

(viii) There was no employee in the Company who was:

- employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and Two Lakh.
- employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakh and Fifty Thousand per month.
- employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Annexure-III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on March 31, 2025

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

To,
The Members,
PG Electroplast Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to our separate letter attached as **Annexure – I**; We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PG Electroplast Limited** for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 55A;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (NA);
- v. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') including: -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

- i. Water (Prevention and Control of Pollution) Act, 1961
- ii. Air (Prevention and Control of Pollution) Act, 1974
- iii. The Environment (Protection) Act, 1986
- iv. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- v. E-Waste (Management) Rules, 2016

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Stock Exchange- BSE Limited & National Stock Exchange of India Limited.

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

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been change in the composition of the Board of Directors during the financial year ended on 31st March, 2025 as follows:

DIN	Name	Designation	Date of 1st Appointment	Date of current Appointment	Date of Cessation, If any	Remarks
00184361	Anurag Gupta	ED, WTD, Chairman	17-03-2003	15-07-2022	NA	NA
00184809	Vishal Gupta	ED, MD	01-05-2010	01-04-2024	NA	Reappointed as MD
00182241	Vikas Gupta	ED, MD	01-05-2010	01-04-2024	NA	Reappointed as MD
06423452	Sharad Jain	NED-ID	09-11-2012	11-08-2019	10-08-2024	Cessation due to completion of tenure
00075715	Krishnavatar Khandelwal	NED-ID	30-09-2024	30-09-2024	NA	Appointed as Independent Director
03407353	Raman Uberoi	NED-ID	22-03-2023	22-03-2023	NA	NA
03047117	Ram Dayal Modi	NED - ID	26-05-2021	26-05-2021	NA	NA
09040978	Mitali Chitre	NED – Nominee Director	02-07-2021	02-07-2024	NA	Reappointed as Nominee Director
06545221	Ruchika Bansal	NED - ID	14-08-2021	14-08-2021	NA	NA

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Few Board meetings were convened at shorter notice to transact some urgent businesses after duly complying the provisions of the Companies Act, 2013.
- Majority decisions at Board Meetings and Committee Meetings are carried out unanimously and abstentions are explicitly recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

- During the period under review, the Company on May 22, 2024 allotted 71,599 (Seventy One Thousand Five Hundred Ninety Nine Only) Equity Shares of ₹ 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- During the period under review, the Board of Directors of the Company at its meeting held on May 22, 2024, recommended the sub-division/ split of 1(One) fully paid-

up equity share having a face value of ₹10 each into 10 (Ten) fully paid-up equity shares having a face value of ₹ 1 each. Considering this the equity shares of the company have been split/ sub-divided from 1(one) Equity share of face value of ₹ 10 each/- to 10 Equity shares of face value of ₹ 1 each fully paid up ranking pari-passu in all respects, with effect from the record date i.e. July 10, 2024

- During the period under review, the Company on August 05, 2024 allotted 6,56,000 (Six Lac Fifty Six Thousand Only) Equity Shares of ₹ 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- During the period under review, the Company, on December 10, 2024 issued and allotted 2,14,59,218 (Two Crore Fourteen Lakh Fifty-Nine Thousand Two Hundred Eighteen only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 699/- per Equity Share (including a premium of ₹ 698/- per Equity Share, aggregating to ₹ 1,49,999.93 Lakhs (Rupees One Thousand Four Hundred Ninety-Nine Crore Ninety-Nine Lakh and Ninety-Three Thousand Three Hundred only), pursuant to the Qualified Institutions Placement (QIP).

For **Puja Mishra & Co.**

Sd/-

Name of the Practicing Company
Secretary: - **Puja Mishra**

Place: Noida
Date: 29/08/2025
UDIN: F013532G001082446

FCS No.: F13532

C P No.: 17148

PRB Certificate No: 3790/2023

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

'Annexure I'

To
The Members
PG Electroplast Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of compliance by the company of applicable General Laws including Labour laws, financial laws like direct and indirect laws and maintenance of financial records and books of accounts, since the same have been subject to review by Statutory Financial Audit and other designated professionals. Further, as confirmed by the Management of the Company, no other specific Act is applicable to Company including the Environmental Laws other than mentioned in the Report.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have relied on the certificate obtained by the company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other government and legal authorities concerning the business and affairs of the company.

For **Puja Mishra & Co.**

Sd/-

Name of the Practicing Company

Secretary: - **Puja Mishra**

FCS No.: F13532

C P No. : 17148

PRB Certificate No: 3790/2023

Place: Ghaziabad

Date: 29/08/2025

SECRETARIAL COMPLIANCE REPORT OF PG ELECTROPLAST LIMITED

FOR THE YEAR ENDED MARCH 31, 2025

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

- a) all the documents and records made available to us and explanation provided by **M/s PG Electroplast Limited ("the listed entity")**,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("**Review Period**") in respect of compliance with the provisions of:
 - 1) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
 - 2) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

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

- A. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- B. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- C. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- D. Securities and Exchange Board of India (Buyback of Securities) Regulations **2018 (Not applicable during audit period)**;
- E. Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- F. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable during audit period**) ;
- G. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable during audit period**) ;
- H. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- I. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

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

Sr. No.	Compliance Requirement (Circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The composition of Board of Directors of the listed company shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors.	Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024. Thereafter, the half of the Board of the Company was not Independent from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of ₹ 250000/- plus GST @18% amounting to ₹ 295000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of ₹ 250000/- plus GST @18% amounting to ₹ 295000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.	₹ 500000/- plus GST @18% amounting to total of ₹ 590000/-	The Company failed to comply with the requirements pertaining to the composition of the Board of Directors as prescribed under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board lacked the required number of Independent Directors from August 11, 2024 to September 29, 2024 due to the cessation of Mr. Sharad Jain's tenure as an Independent Director. The Company has taken steps to regularize the composition of the Board and appointed Mr. Krishnavatar Khandelwal as Independent Director on September 30, 2024, thereby complying with the provisions prospectively and paid the fine of ₹590000/- on 5 th Dec, 2024.	The Board of Directors in its meeting held after conclusion of the Annual General Meeting on September 30, 2024 appointed Mr. Krishnavatar Khandelwal (DIN: 00075715) as Additional Director (Non-Executive Independent Director) of the Company with immediate effect on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 18(1) of SEBI (LODR) Regulations, 2015.	None

Sr. No.	Compliance Requirement (Regulations/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
2.	Every listed entity must form a qualified and independent Audit Committee with at least three Directors. At least two-thirds of the members must be Independent Directors.	Regulation 18(1) of SEBI (Listing Obligations and Disclosures Requirements), 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member and Chairperson of the Audit Committee. Thereafter, two third of the members were not Independent from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the constitution of Audit Committee.	₹ 200000/- plus GST @ 18% amounting to ₹ 236000/-	The Company failed to comply with the requirements of Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, pertaining to the constitution of the Audit Committee. From August 11, 2024 to September 29, 2024, the Audit Committee was not properly constituted, as two-thirds of its members were not Independent Directors due to the cessation of Mr. Sharad Jain's tenure as Independent Director. The Company has regularized the composition of the Audit Committee by appointing Mr. Krishnavatar Khandelwal as an Independent Director on September 30, 2024, and reconstituted the Audit Committee with immediate effect on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 18(1) of SEBI (LODR) Regulations, 2015. A fine of ₹2,36,000 was paid on December 5, 2024.	The Board of Directors in its meeting held after conclusion of the Annual General Meeting on September 30, 2024 appointed Mr. Krishnavatar Khandelwal (DIN: 00075715) as Additional Director (Non-Executive Independent Director) of the Company with immediate effect on September 30, 2024 and reconstituted the Audit Committee with immediate effect on September 30, 2024.	None

Sr. No.	Compliance Requirement (Regulations/ guidelines/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
3.	The Board must form a Nomination and Remuneration Committee with at least three Non-Executive Directors, two-thirds of whom must be independent. The committee must be chaired by an Independent Director.	Regulation 19(1)/ 19(2) of SEBI (Listing Obligations and Disclosures Requirements), 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member and Chairperson of the Nomination & Remuneration Committee. Thereafter, number of members were less than three and two-third of the members were not Independent from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the constitution of Nomination and Remuneration Committee.	₹ 200000/- plus GST @ 18% amounting to ₹ 236000/-	The Company failed to comply with the requirements of Regulation 19(1) & 19(2) of the SEBI (Listing Obligations and Disclosures Requirements), 2015, pertaining to the constitution of the Nomination and Remuneration Committee. From August 11, 2024 to September 29, 2024, the Nomination and Remuneration Committee was not properly constituted, as two-thirds of its members were not Independent Directors due to the cessation of Mr. Sharad Jain's tenure as Independent Director. The Company has regularized the composition of the Nomination and Remuneration Committee by appointing Mr. Krishnavatar Khandelwal as an Independent Director on September 30, 2024, and reconstituting the Committee with immediate effect on the same date to ensure prospective compliance with the applicable provisions. Additionally, a fine of ₹2,36,000 was paid on December 5, 2024.	The Board of Directors in its meeting held after conclusion of the Annual General Meeting on September 30, 2024 appointed Mr. Krishnavatar Khandelwal (DIN: 00075715) as Additional Director (Non-Executive Independent Director) of the Company with immediate effect on September 30, 2024 and reconstituted the Nomination and Remuneration Committee with immediate effect on September 30, 2024.	None

Sr. No.	Compliance Requirement (Regulations/ guidelines/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
4.	The Stakeholders Relationship Committee shall be chaired by a Non-Executive Director and consist of at least three directors, including at least one Independent Director.	Regulation 20(2)/ 20(2A) of SEBI (Listing Obligations and Disclosure Requirements), 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member and Chairperson of the Stakeholders Relationship Committee. Thereafter, number of members were less than three and no Independent Director on the Committee from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the constitution of Stakeholders Relationship Committee.	₹ 200000/- plus GST @ 18% amounting to ₹ 236000/-	The Company failed to comply with Regulations 20(2) and 20(2A) of the SEBI (LODR) Regulations, 2015, from August 11, 2024, to September 29, 2024, as the Stakeholders Relationship Committee lacked an Independent Director following the cessation of Mr. Sharad Jain, resulting in its improper constitution during this period. The Company has regularized the composition of the Stakeholders Relationship Committee by appointing Mr. Ram Dayal Modi, Independent Director, as member & chairperson on September 30, 2024, and reconstituting the Committee with immediate effect on the same date to ensure prospective compliance with the applicable provisions. Additionally, a fine of ₹2,36,000 was paid on December 5, 2024.	The Company appointed Mr. Ram Dayal Modi, Independent Director, as member & Chairperson of the Stakeholders Relationship Committee and reconstituted the committee on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 20(2) & 20(2A) of SEBI (LODR) Regulations, 2015.	None

Sr. No.	Compliance Requirement (Regulations/ guidelines/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
5.	The Risk Management Committee must comprise at least three members, with a majority being Board members, including at least one independent director.	Regulation 21(2) of SEBI (Listing Obligations and Disclosures Requirements), 2015.	Mr. Sharad Jain (DIN: 06423452) ceased to be an Independent Director of the Company w.e.f. close of business hours on August 10, 2024, consequently ceased to be a member of the Risk Management Committee. Thereafter, number of members were less than three and no Independent Director on the Committee from August 11, 2024 to September 29, 2024.	BSE & NSE	BSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VIII (A)-Penal Action for Non-Compliance). NSE imposed fine of ₹ 100000/- plus GST @18% amounting to ₹ 118000/- as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.	Non-compliance with the constitution of Risk Management Committee.	₹ 200000/- plus GST @ 18% amounting to ₹ 236000/-	The Company failed to comply with Regulations 21(2) of the SEBI (LODR) Regulations, 2015, from August 11, 2024, to September 29, 2024, as the Risk Management Committee lacked an Independent Director following the cessation of Mr. Sharad Jain, resulting in its improper constitution during this period. The Company has regularized the composition of the Risk Management Committee by appointing Mr. Ram Dayal Modi, Independent Director, as member of the Committee on September 30, 2024, and reconstituting the Committee with immediate effect on the same date to ensure prospective compliance with the applicable provisions. Additionally, a fine of ₹2,36,000 was paid on December 5, 2024.	The Company appointed Mr. Ram Dayal Modi, Independent Director, as member of the Risk Management Committee and reconstituted the committee on September 30, 2024. The Company has taken all effective steps to ensure the timely compliance as required under Regulation 21(2) of SEBI (LODR) Regulations, 2015.	None

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

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

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI 	Yes	None
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	None
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	(a) Yes (b) Yes	(a) None (b) None
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	(a) None (b) Obtained prior approval of Audit Committee
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The action taken against the listed entity/its promoters/Directors/Subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Fine imposed by BSE & NSE as specified in clause (a) above (**) at page no. 2 of the report.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The Auditor has not resigned
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	None

Assumptions & Limitation of scope and Review:

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

For **Puja Mishra & Co.**

Place: Ghaziabad
Date: 29/05/2025
UDIN: F013532G000483826

Sd/-
Name of the Practicing
Company Secretary: - **Puja Mishra**
FCS No.: F13532
C P No. : 17148
PR Certificate No: 3790/2023

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2025

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

To,
The Members,
PG Technoplast Private Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and subject to our separate letter attached as **Annexure – I**; We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PG Technoplast Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **NA**
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 55A; **NA**

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

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

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

- i. Water (Prevention and Control of Pollution) Act, 1961
- ii. Air (Prevention and Control of Pollution) Act, 1974
- iii. The Environment (Protection) Act, 1986
- iv. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- v. E-Waste (Management) Rules, 2016

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. As the Company's shares are not listed in any Stock Exchange in India, the compliance under the Listing Agreements with the Stock Exchange is not applicable.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the financial year ended on 31st March, 2025 as follows:

No.	Name of Directors	Residential Address	DIN	PAN	Designation
1.	Vikas Gupta	B-15, Kalindi Colony, Opp. Maharani Bagh, New Delhi – 110065	00182241	AAHPG5644H	Director
2.	Anurag Gupta	B-15, Kalindi Colony, Opp. Maharani Bagh, New Delhi – 110065	00184361	AAHPG5647E	Director

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

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

- During the period under review, the Company, on 31st January, 2025, increased Authorised capital of the Company from 1,010,000,000/- (Rupees One Hundred and one Crore Only) divided into 10,00,000 (Ten Lakh) Equity shares of ₹ 10/- each and 10,00,00,000 (Ten Crore)

Preference Shares of ₹ 10/- each to ₹ 1,060,000,000 (Rupees One Hundred Six Crore only) divided into 60,00,000 (Sixty Lakh) Equity shares of ₹ 10/- each and 10,00,00,000 (Ten Crore) Preference Shares of ₹ 10/- each by adding 50,00,000 (Fifty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each.

- During the period under review, the Company, on 6th February, 2025, allotted 7,15,990 Equity Shares to M/s PG Electroplast Limited on right basis pursuant to conversion of loan of ₹ 59,999.96 Lakhs.
- During the period under review, the Company, on 25th March, 2025, allotted 1,55,131 Equity Shares to M/s PG Electroplast Limited on right basis pursuant to conversion of loan of ₹ 12,999.98 Lakhs.

For **Puja Mishra & Co.**

Sd/-

CS Puja Mishra

FCS No: F13532

CP No: 17148

Place: Noida

Date: 28/08/2025

UDIN: F013532G001082591

PRB Certificate No: 3790/2023

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

To
The Members
PG Technoplast Private limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of compliance by the company of applicable General Laws including Labour laws, financial laws like direct and indirect laws and maintenance of financial records and books of accounts, since the same have been subject to review by Statutory Financial Audit and other designated professionals. Further, as confirmed by the Management of the Company, no other specific Act is applicable to Company including the Environmental Laws other than mentioned in the Report.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have relied on the certificate obtained by the company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other government and legal authorities concerning the business and affairs of the company.

For **Puja Mishra & Co.**

Place: Noida
Date: 28/08/2025
UDIN: F013532G001082591

Sd/-
CS Puja Mishra
FCS No: F13532
CP No: 17148
PRB Certificate No: 3790/2023

Annexure-IV

Certificate of Non-Disqualification

(For the financial year ended on March 31, 2025)

To,
The Members,
PG Electroplast Limited

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. N.	Name	Director Identification Number (DIN)
1	Anurag Gupta	00184361
2	Vishal Gupta	00184809
3	Vikas Gupta	00182241
4	Raman Uberoi	03407353
5	Ram Dayal Modi	03047117
6	Mitali Chitre	09040978
7.	Ruchika Bansal	06505221
8.	Krishnavatar Khandelwal	00075715

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

For **Puja Mishra & Co.**
Company Secretaries

Date: 29/08/2025
Place: Noida
UDIN: F013532G001082501

Sd/-
CS Puja Mishra
FCS No.: F13532
CP No. : 17148
PRB Certificate No: 3790/2023

Annexure-V

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/
Associate Companies/Joint Ventures as on March 31, 2025(Pursuant to first proviso to sub-section (3) of section 129 of the Act
and read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:

(Amt. in ₹ Lakh)

1.	Name of the Subsidiary Companies	PG Technoplast Pvt. Ltd.	PG Plastronics Pvt. Ltd.	Next Generation Manufacturers Pvt. Ltd.
2.	The date since when subsidiary was acquired	December 17, 2020	June 22, 2021	March 02, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.
5.	Equity Share capital	181.97	2.00	320.55
6.	Reserves & surplus	1,35,595.71	(2.16)	30,909.37
7.	Total assets	3,34,643.26	0.69	69,432.99
8.	Total Liabilities	1,98,865.58	0.85	38,203.07
9.	Investments	29,501.00	Nil	0.25
10.	Turnover	3,63,294.86	Nil	37,932.71
11.	Profit before taxation	23,424.28	(0.47)	2409.28
12.	Provision for taxation	4,368.43	0.08	427.40
13.	Profit after taxation	19,055.85	(0.39)	1981.88
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of shareholding	100%	100%	100%

- Names of subsidiaries which are yet to commence operations: PG Plastronics Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
- Next Generation Manufacturers Pvt. Ltd. is a wholly owned step-down subsidiary of the Company.

Part "B": Associates and Joint Ventures

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

(Amt. in ₹ Lakh)

1.	Name of Joint Venture	Goodworth Electronics Pvt. Ltd.
2.	Latest audited Balance Sheet Date	March 31, 2025
3.	Date on which the Associate or Joint Venture was associated or acquired	July 31, 2023
4.	i. Number of Shares of Joint Ventures / Associates held by the company on the year end	1,07,55,000
		Equity Shares
	ii. Amount of Investment in Joint Venture / Associates	1,142.37
	iii. Extend of Holding %	50%
5.	Description of how there is significant influence	Joint Venture
6.	Reason why the joint venture / associate is not consolidated	Consolidated
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	1,245.53
8.	Profit/Loss for the year	(524.19)
	i. Considered in Consolidation	(312.45)
	i. Not considered in Consolidation	(211.74)

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

For and on Behalf of Board of Directors of

PG Electroplast Limited

Sd/-

Anurag Gupta

Chairman

DIN: 00184361

Sd/-

Vikas Gupta

MD-Operations

DIN:00182241

Date: May 12, 2025

Place: Greater Noida

Sd/-

Sanchay Dubey

Company Secretary

Sd/-

Pramod Chimmanlal Gupta

Chief Financial Officer

Annexure-VI

FORM NO. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into the year ended March 31, 2025, which were not at arm's length basis.

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

Nature of Contract	Party Name	Approval of Board	Approval in General Meeting	Approved limit of transaction, if any	Transaction in brief	Advance paid (₹/Lakh)	Annual Transaction Value (₹/Lakh)
Leasing property of any kind	Mr. Vishal Gupta	Transaction is part of ongoing lease deed dated 06/11/2009 for 30 years (Rent paid for Roorkee Factory).				-	0.66
	Mr. Vishal Gupta	Renewed vide Board approval on 11/11/2024	N.A.	Monthly rent of ₹ 0.04 lakh plus taxes & maintenance charges	Rent paid for Registered office at Jasola, New Delhi	-	
	M/s PG Technoplast Private Limited	Renewed vide Board approval on 11/11/2024	N.A.	Monthly rent ₹ 0.03 lakh plus taxes	Rent received for letting premises at Supa, Ahmednagar, Maharashtra	0.06	81.19
	M/s PG Technoplast Private Limited	Renewed vide Board approval on 12/08/2022	N.A.	Monthly Rent ₹ 0.11 lakh plus taxes	Rent received for letting the premises at Roorkee, Uttarakhand	-	
	M/s PG Technoplast Private Limited	Board Meeting held on 06/02/2025	N.A.	Monthly Rent ₹ 6.93 lakh plus taxes	Rent received for letting the premises at Greater Noida, Uttar Pradesh	-	
	M/s PG Plastronics Private Limited	Renewed vide Board approval on 06/02/2025	N.A.	Monthly Rent ₹ 0.02 Lakh plus taxes	Rent received for letting premises at Greater Noida, Uttar Pradesh	0.10	0.24
	M/s PG Electronics	Transaction is part of ongoing lease deed 06/11/2009 for 30 years (Rent paid for Roorkee Factory).				-	0.60
Purchase of Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 24/07/2024	N.A.	Aggregate of Purchase, Sale, High Sea Sale, Supply of Products / Goods/raw materials, capital goods, and services up to ₹ 1,00,000 lakh	Purchase, Sale, High Sea Sale, Supply of Products / Goods/raw materials, capital goods, and services from/to the wholly owned subsidiary of the Company	-	2,645.86
Sales of Products	M/s PG Technoplast Private Limited	Renewed vide Board approval on 24/07/2024	N.A.			-	9,601.59
Services Given/ Sales of Services	M/s PG Technoplast Private Limited	Renewed vide Board approval on 24/07/2024	N.A.			-	15.71
High Sea Purchase of Raw Material Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 24/07/2024	N.A.			-	270.72

Nature of Contract	Party Name	Approval of Board	Approval in General Meeting	Approved limit of transaction, if any	Transaction in brief	Advance paid (₹/Lakh)	Annual Transaction Value (₹/Lakh)
Sales of Products and Capital Goods	M/s Goodworth Electronics Private Limited	Board Meeting held on 04/08/2023	N.A.	Aggregate of Purchase, Sale, High Sea Sale, Supply of Products / Goods/ Raw Materials, Capital goods, and services including the earlier limits said to be partially utilized and fresh approval up to ₹ 20,000 lakhs.	Purchase, Sale, High Sea Sale, Supply of Products / Goods/raw materials, capital goods, and services from/to the Joint Venture Company.	-	21,564.71
Purchase of Goods including Capital Goods	M/s Goodworth Electronics Private Limited	Board Meeting held on 04/08/2023	N.A.			-	248.34
Purchase of Services	M/s Goodworth Electronics Private Limited	Board Meeting held on 04/08/2023	N.A.			-	23.01
Sale of Products	M/s Next Generation Manufacturers Private Limited	Board Meeting held on 27/09/2024	N.A.	Aggregate Sale, High Sea Sales, Purchase of Goods, Machinery, Materials and Services shall be up to 50,000 lakhs for every financial year	Aggregate Sale, High Sea Sales, Purchase of Goods, Machinery, Materials and Services to/from Step-down subsidiary	-	71.55
Related party appointment to office or place of profit	Mrs. Sudesh Gupta	15-05-2019	09-08-2019	Up to ₹ 4.00 lakh per month	They are the relatives of Directors & are holding office or place of profit in the Company as an employee	-	11.72
	Mrs. Neelu Gupta	15-05-2019	09-08-2019	Up to ₹ 4.00 lakh per month		-	11.72
	Mrs. Sarika Gupta	15-05-2019	09-08-2019	Up to ₹ 4.00 lakh per month		-	11.72
	Mrs. Nitasha Gupta	15-05-2019	09-08-2019	Up to ₹ 4.00 lakh per month		-	11.72
	Mr. Pranav Gupta	Renewed vide Board approval on 12-08-2022	29-09-2022	Up to ₹ 10 lakh per month		-	90.28
	Mr. Aditya Gupta	Renewed vide Board approval on 12-08-2022	29-09-2022	Up to ₹ 10 lakh per month		-	67.83
	Mr. Vatsal Gupta	Renewed vide Board approval on 12-08-2022	29-09-2022	Up to ₹ 10 lakh per month		-	23.96
	Mr. Raghav Gupta	Renewed vide Board approval on 12-08-2022	29-09-2022	Up to ₹ 10 lakh per month		-	47.65

Annexure-VII

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

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

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

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

2. The Composition of the CSR Committee:

The CSR Committee of the Board comprises of following Members, as on March 31, 2025:

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

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

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

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

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

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹/Lakh)	Amount required to be set-off for the financial year, if any (in ₹/Lakh)
1.	2024-25	2022-23 2023-24	1.13 0.68 3.48

6. Average net profit of the Company as per section 135(5): ₹ 6,904.59 Lakh

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 138.09 Lakh

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

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

(d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 138.09 Lakh

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

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State/ District	Project duration	Amount allocated for the project (in ₹/ Lakh)	Amount spent in the current financial Year (in ₹/Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/Lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
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'.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Greater Noida (Uttar Pradesh) and Supa -Ahmednagar (Maharashtra)	Ongoing	60.60	64.07	N.A.	Yes	Not Applicable
2.	Education to the kids, girls and women of weaker sections of society, women empowerment by providing skill development in handicrafts, promoting sustainable livelihoods, awareness campaign, overall development and upliftment through 'Global Social Welfare Organization.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Delhi-NCR	12 months	77.50	77.50	N.A.	Yes	Not Applicable

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable
- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 141.57 Lakh
- (g) Excess amount for set off, if any:

S. N.	Name	Amount (in ₹/Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	138.09
(ii)	Total amount spent for the Financial Year	141.57
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.48
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.48

9. (a) Details of Unspent CSR amount for the preceding three financial years: None
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- a) Date of creation or acquisition of the capital asset(s): None
- b) Amount of CSR spent for creation or acquisition of capital asset: None
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): None
- No capital asset was created / acquired during financial year 2024-25 through CSR spend.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For **PG Electroplast Limited**

Sd/-
Vishal Gupta
Manager Director-Finance
DIN: 00184809
 Place: Greater Noida
 Date: August 29, 2025

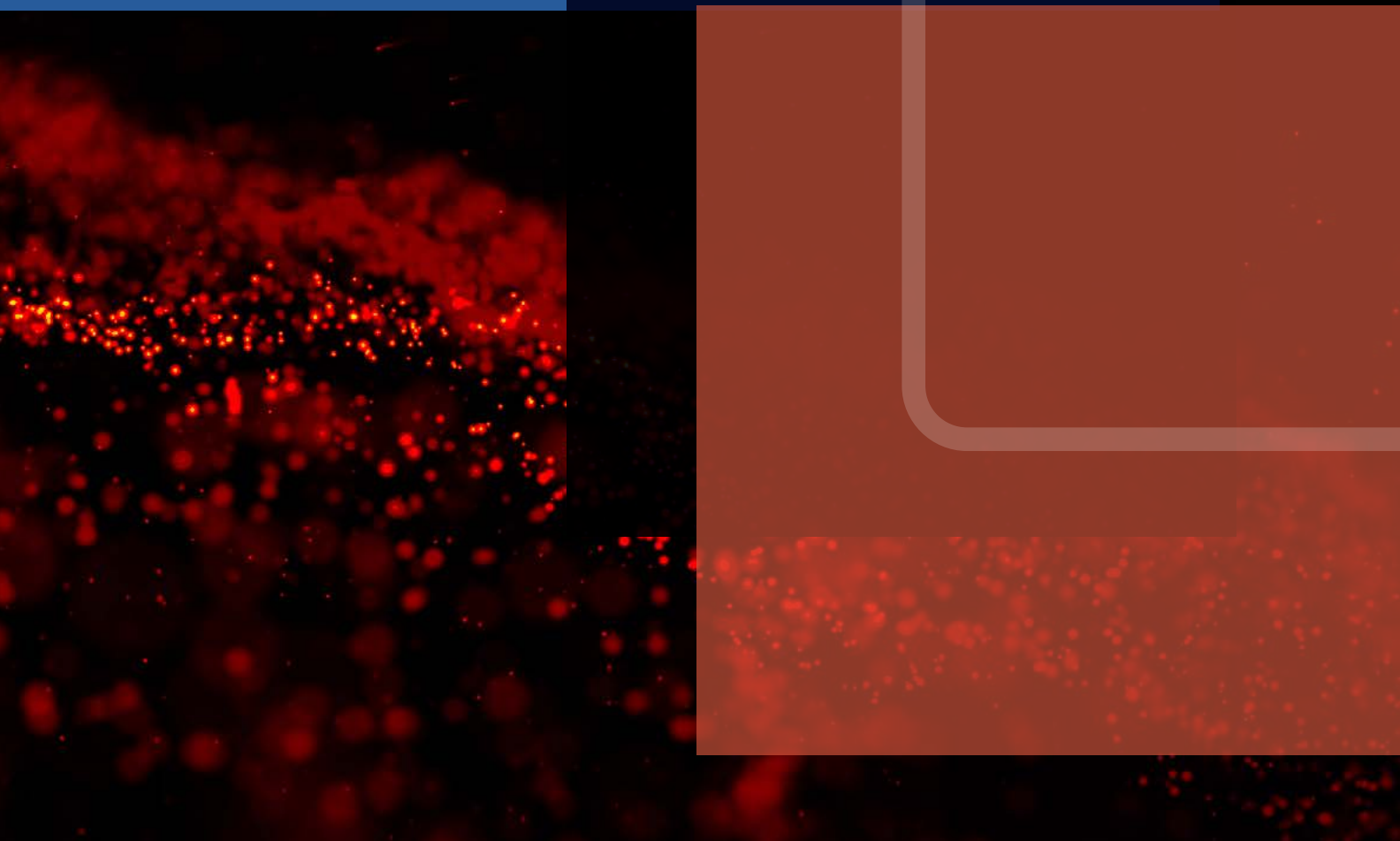
For **PG Electroplast Limited**

Sd/-
Ram Dayal Modi
Chairperson, CSR Committee
DIN: 03047117

Business Responsibility

&

Sustainability Report



SECTION A - GENERAL DISCLOSURE

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L32109DL2003PLC119416
2. Name of the Listed Entity	PG Electroplast Limited
3. Year of incorporation	2003
4. Registered office address	DTJ-209, 2nd Floor, DLF Tower-B, Jasola, New Delhi-110025
5. Corporate address	P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar U.P.-201306
6. E-mail	investors@pgel.in
7. Telephone	0120-2569323
8. Website	www.pgell.in
9. Financial year for which reporting is being done	FY 2024-25
10. Name of the Stock Exchange(s) where shares are listed	a) National Stock Exchange of India Limited b) BSE Limited
11. Paid-up Capital	283,093,658
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Deepesh Kedia Contact No : 0120-2569323 Email id: investors@pgel.in
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures are made on consolidated basis, unless otherwise stated and excludes JV Company
14. Name of assurance provider.	Not Applicable
15. Type of assurance obtained	Not Applicable

II. PRODUCTS / SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Air Conditioners, Washing Machines, LED TVs, Air Coolers, Automotive Components, Bathroom Fittings and Consumer Electronics and its components for OEM/ODM industry.	94.81%

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

S. No.	Product/Service	NIC Code	% of total turnover Contributed
1	Room Air Conditioners	28192	61.79
2	Washing machine	27501	9.2
3	Air cooler	46529	1.4
4	Electronics (Non-TV)	26104	7.17
5	Plastic moulding	22207	20.23

III. Operations

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

Location	Number of mines/ Number of factories	Number of offices	Total
National	11	2	13
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 states including Union Territories
International (No. of Countries)	2 (Nepal and Sri Lanka)

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

Contribution of exports as a percentage of total turnover – **Less than 0.1%**

c. A brief on types of customers

PG Electroplast is an end-to-end solutions provider for product design and final product assemblies for products like Air Conditioners, Washing Machines, LED Televisions, Air Coolers, Sanitaryware, and much more. The company currently caters to both ODM and OEM demand, with a continuous focus on delivering the highest standards of quality. We operate in a dynamic environment, marked by ever-changing demands of the consumers and fierce competition from other market players. At PGEL, our customer-centric focus has consistently enabled us to meet the expectations of our consumers. We follow a proactive approach, responding with agility and catering to their demands, thus, fostering strong relationships with our esteemed clients. The Company take pride in building an impressive roster of clients that includes leading domestic and international brands across the Indian market.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1164	1129	96.99%	35	3.01%
2.	Other than Permanent (E)	7	6	85.71%	1	14.29%
3.	Total employees (D + E)	1171	1135	96.93%	36	3.07%
WORKERS						
4.	Permanent (F)	680	669	98.38%	11	1.62%
5.	Other than Permanent (G)	7497	6446	85.98%	1051	14.02%
6.	Total workers (F + G)	8177	7115	87.01%	1062	12.99%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.41%	15.71%	22.40%	23.41%	8.76%	23.56%	24.85%	11.39%	24.84%
Permanent Workers	13.99%	18.28%	14.12%	17.26%	3.70%	17.37%	30.74%	5.71%	30.85%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PG TECHNOPLAST PRIVATE LIMITED	Wholly Owned Subsidiary	100	Yes
2	NEXT GENERATION MANUFACTURERS PRIVATE LIMITED	Step-down Wholly Owned Subsidiary	100	No
3	GOODWORTH ELECTRONICS PRIVATE LIMITED	Joint Venture	50	No
4	PG PLASTRONICS PRIVATE LIMITED	Wholly Owned Subsidiary	100	Not Operational
5	GOODWORTH INNOVATIONS PRIVATE LIMITED	Wholly Owned Subsidiary of Joint Venture	50	Not Operational
6	GOODWORTH GADGETS PRIVATE LIMITED	Wholly Owned Subsidiary of Joint Venture	50	Not Operational
7	GOODWORTH OPTIMA PRIVATE LIMITED	Wholly Owned Subsidiary of Joint Venture	50	Not Operational
8	GOODWORTH APPLIANCES PRIVATE LIMITED	Wholly Owned Subsidiary of Joint Venture	50	Not Operational

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover* (in ₹) 148675.98 Lakhs

(iii) Net worth* (in ₹) 253171.60 Lakhs

*The figure reported is for Standalone PG Electroplast Limited, However for calculations of Intensity in Environment Indicators we have considered Consolidated turnover.

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://pgel.in/contact.html	0	0	-	0	0	-
Investors (other than shareholders)	Yes. https://pgel.in/contact.html	0	0	-	0	0	-
Shareholders	Yes. https://pgel.in/contact.html investors@pgel.in	0	0	-	0	0	-
Employees and workers	Yes, We have Internal mechanism in place to address grievances of our employees	0	0	-	0	0	-
Customers	Yes, https://pgel.in/contact.html	0	0	-	0	0	-
Value Chain Partners	Yes, https://pgel.in/contact.html	0	0	-	0	0	-
Other (please specify)	NA	0	0	-	0	0	-

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Material Identified Issue	R/O	Rationale for Identifying the Risk / Opportunity	Approach to Adapt or Mitigate (in case of Risk)	Financial Implications
GHG Emissions / Climate Change	Risk	As a manufacturer in the electroplast sector, PGEL's operations are energy-intensive and contribute to greenhouse gas emissions. Increasingly frequent extreme weather events could disrupt production schedules, damage facilities, and impact resource availability, particularly water and energy supply. Regulatory and stakeholder pressures further necessitate proactive climate action.	PGEL is adopting cleaner production technologies, increasing energy efficiency, and exploring renewable energy integration.	Negative: Potential operational disruptions and compliance costs if unmanaged; Positive: enhanced resilience, cost savings from efficiency gains.

Material Identified Issue	R/O	Rationale for Identifying the Risk / Opportunity	Approach to Adapt or Mitigate (in case of Risk)	Financial Implications
Air Quality Ambient Emissions	Risk	Manufacturing processes, especially heating and molding in electroplast production, can generate air pollutants affecting local air quality. Poor ambient air quality could result in regulatory penalties and negative community health impacts.	PGEL employs Air Pollution Control Devices (APCDs), mist cannons, and dust suppression systems in high-dust areas. Real-time air quality monitoring is implemented across sites, and preventive maintenance ensures optimal functioning of control equipment.	Negative: Possible penalties and reputational harm if unmanaged; Positive: improved community relations and compliance assurance.
Air Quality Occupational Exposure	Risk	Fumes and particulates from hot plastic processing and additives handling can impact worker health, leading to absenteeism and reduced productivity.	PGEL has installed local exhaust ventilation and fume extraction systems in critical areas. Employees are provided with PPE, and regular workplace air quality monitoring ensures compliance with exposure limits.	Negative: Health-related costs if unmanaged; Positive :safer workplace, lower absenteeism.
Energy Management	Opportunity	Electroplast manufacturing requires significant power input. Improving energy efficiency can reduce operational costs and emissions while enhancing sustainability credentials.	PGEL undertakes periodic energy audits, replaces outdated equipment with energy-efficient alternatives, installs LED lighting, and explores renewable energy procurement.	Positive: Reduced costs, improved sustainability performance, potential eligibility for incentives.
Water Management	Risk	Water is essential for cooling and cleaning in manufacturing. Improper discharge could lead to statutory violations and community concerns.	PGEL manufacturing sites has Zero Liquid Discharge (ZLD) units, recycling treated water for gardening, cooling, and cleaning. Rainwater harvesting and regular water quality monitoring are in place.	Negative : High capital and O&M costs for water systems; Positive :compliance, reduced freshwater dependency.
Solid Waste Management	Risk / Opportunity	Production processes generate plastic scrap and packaging waste, which if unmanaged can cause environmental pollution and regulatory issues.	PGEL segregates waste at source, recycles plastic scrap into usable material, and engages authorized recyclers.	Positive :Reduced disposal costs, potential revenue from recyclables; Negative: penalties and environmental damage if unmanaged.

Material Identified Issue	R/O	Rationale for Identifying the Risk / Opportunity	Approach to Adapt or Mitigate (in case of Risk)	Financial Implications
Human Rights	Opportunity	With a large workforce and extended value chain, ensuring human rights compliance strengthens reputation and stakeholder trust.	PGEL implements a Code of Conduct, grievance redressal mechanisms, and training on POSH, diversity, and inclusion, extending these policies to contractors and suppliers.	Positive: Enhanced brand reputation, lower legal and operational risks.
Occupational Health and Safety	Risk	Manufacturing involves high temperatures, moving machinery, and chemical exposure, posing safety risks.	PGEL conducts hazard identification and risk assessments, provides PPE, trains workers regularly, and implements emergency response systems.	Negative: Compensation and downtime costs if unmanaged; Positive: improved morale, productivity.
Corporate Governance and Board Diversity	Opportunity	Strong governance and diverse leadership enhance decision-making and investor confidence.	PGEL maintains governance reviews, inducts independent directors, and sets diversity targets while ensuring regular training for board members.	Positive: Improved oversight, strategic agility, and stakeholder trust.
Risk Management & Control	Opportunity	Dynamic markets and evolving regulations require robust risk management for business continuity.	PGEL maintains an Enterprise Risk Management framework, conducts periodic reviews, and integrates risk assessment into operational planning.	Positive: Minimized business disruptions, stronger investor confidence.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes (Y=Yes)										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	<p>P1 to P9: Code of Conduct: https://pgel.in/codes_policies.html</p> <p>P1: Whistleblower Policy Risk Management Policy: https://pgel.in/codes_policies.html</p> <p>P1 to P6, P8 to P9: Quality, Environment and Occupational Health & Safety Policy.</p> <p>P4 and P8: CSR Policy</p> <p>P3 and P5 The following are available internally: 1. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy. 2. Grievance Redressal Policy</p>								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company's facilities/plants are accredited to following: International Organisation for Standardisation (ISO) standards and others: - Quality Management System ISO 9001:2015 - Environment Management System ISO 14001:2015 - Occupational Health Safety Management System ISO 45001:2018 - International Automotive Task Force (IATF) 16949:2016 - UL Certification – E520496 - Bureau of Indian Standards (BIS)-Indian Standard Institute (ISI) Certifications - NABL Lab Certification</p>								

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company recognizes that improving its ESG performance is a continuous process. Currently, PGEL has set the following targets to be achieved: Environmental targets: <ol style="list-style-type: none">1. Reduce energy consumption per unit of production: 2% reduction by 2026.2. 2% increase of renewable energy in operations by 2026.3. 2% reduction annually in Intensities of scope 1, 2 emissions.4. 2% reduction in water consumption per unit of production by March 2026.5. 2% increase in water recycling/ reuse rate by March 2025. Social target: <ol style="list-style-type: none">1. Ensure zero instances of child labour and cases of modern slavery in the workforce.2. Ensure 0% pay gap for equal work.3. Ensure 0 violation human right in the supply chain.4. Ensure 100% of discrimination/ harassment complaints are addressed. Governance Target: <ol style="list-style-type: none">1. Ensure zero corruption, fraud and money laundering cases annually.2. 100% resolution of identified cases for conflict of interest.3. 100% employees receiving health & safety trainings.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Ans: At PGEL Group, we believe sustainable growth is possible only when business is conducted responsibly and with accountability toward all stakeholders. While challenges remain-such as reducing our carbon footprint, standardizing ESG data across units, and enhancing employee awareness-we are steadily progressing on our journey. We have implemented key initiatives such as solar energy adoption, CNG vehicle integration, and systematic monitoring of emissions, waste, and water usage. Our manufacturing units are certified under ISO 14001 and ISO 45001:2018, reflecting our commitment to environmental stewardship and employee well-being. Through our CSR programs, we continue to support community development and inclusive growth. Looking ahead, we aim to enhance renewable energy usage, improve resource efficiency, and strengthen health, safety, and ESG disclosures. With clear targets and continuous stakeholder engagement, PGEL Group remains committed to building a sustainable and resilient future.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	All	100%
Key Managerial Personnel	4	All	100%
Employees other than BoD and KMPs	17	All	66%
Workers	11	All	61%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	NSE & BSE	1,534,000	The Company failed to comply with the requirements of Regulation 17 to 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the constitution of the Board, Audit Committee,	NO

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
				Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee from August 11, 2024 to September 29, 2024 due to the cessation of Mr. Sharad Jain's tenure as an Independent Director.	
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0
Non-Monetary					
Imprisonment	0	0	0	0	0
Punishment	0	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Appeal was not filed for the instance disclosed in Question 2.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Ans. Yes, PGEL has a comprehensive Anti-Corruption and Anti-Bribery Policy embedded within its Code of Conduct for Directors and Employees, which outlines the Company's commitment to maintain the highest standards of integrity, transparency, and ethical conduct.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	No such disciplinary action has been taken by any law enforcement agency for charges of bribery/corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		No such complaints have been received.		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Ans. This is not applicable as there are no instances of corruption or conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	107 days	91 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Rs. in Lakhs

Parameter	Metrics	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Concentration of Purchases	Purchases from trading houses as % of total purchases	2%	6%
	Number of trading houses where purchases are made from	369	120
	Purchases from top 10 trading houses as % of total purchases from trading houses	65%	94%
Concentration of Sales	Sales to dealers/ distributors as % of total sales	NA	NA
	Number of dealers/ distributors to whom sales are made	NA	NA
	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	Purchases (Purchases with related parties/total Purchases) (%)	13%	5%
	Sales (Sales to related parties/ Total sales)	5%	3%
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99%	100%
	Investments (Investments in related parties/ Total investments made)	98%	99%

Leadership Indicators

- Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	<ul style="list-style-type: none"> The Company do conduct training and awareness sessions for its material suppliers. These sessions focus on critical topics such as environmental protection, labour and human rights, business ethics, and sustainable supply chain practices. In addition, the Company organizes regular vendor meets specifically for vendors engaged in providing contractual workforce. These meets serve as a platform to discuss Environment, Health, and Safety (EHS) practices. Vendors demonstrating exemplary performance in health, safety, and environmental initiatives are recognized through awards during these events. 	27%

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Ans. Yes. Every Director at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, discloses his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which include the shareholding in the Form MBP-1 pursuant to section 184 of the Companies Act, 2013.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	Details of improvements in environmental and social impacts
R&D	13.6%	7.44%	R&D expenses incurred for betterment of electricity consumption and to improve better star rating.
Capex	2.88%	2.77%	Capex for setting up the R&D lab.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

At present, the Company does not have formalized procedures specifically dedicated to sustainable sourcing. However, we acknowledge the growing importance of integrating environmental and social considerations into procurement practices. As part of our broader sustainability agenda, we are exploring frameworks and best practices to embed sustainability principles into our sourcing decisions over time.

- If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

As a B2B organization, PG Group does not directly engage in the reclamation of end-of-life products from individual end-users. However, recognizing its extended responsibility toward environmental sustainability and circular economy goals, the Company has established formal partnerships with authorized waste handlers and Producer Responsibility Organizations (PROs) to manage the recovery, recycling, and safe disposal of various types of waste generated during manufacturing operations. These include plastics (including packaging materials), e-waste, and hazardous waste.

Through these partnerships, PG Group ensures that the collection and disposal processes are carried out in compliance with applicable environmental regulations and industry best practices. The PROs and waste management partners are selected based on their certifications, operational capabilities, and adherence to environmental and safety norms. They are responsible for collecting waste materials as per the collection targets defined under applicable laws and extended producer responsibility (EPR) frameworks.

In the case of plastic waste, especially packaging material generated during inward and outward logistics, PG Group works with certified recyclers to ensure that plastic is appropriately segregated, stored, and sent for recycling or energy recovery. Similarly, for e-waste generated during manufacturing processes-such as damaged electrical components or discarded electronic equipment-the Company engages with authorized e-waste recyclers who follow environmentally sound dismantling and disposal methods. For hazardous waste such as used oils, solvents, chemical containers, or contaminated materials, the Company follows a stringent hazardous waste management protocol, ensuring that such waste is handled, stored, and transported securely to approved treatment, storage, and disposal facilities (TSDFs).

By collaborating with expert agencies and following a responsible waste management approach, PG Group ensures that its environmental footprint is minimized, legal compliance is maintained, and sustainability commitments are honored, even beyond the immediate scope of product usage

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to PG Group's operations, particularly in relation to plastic packaging, e-waste, and other regulated waste streams generated during manufacturing. The Company is in the process of implementing a structured EPR waste collection and management plan, which is being aligned with the guidelines issued by the Central and State Pollution Control Boards. This plan outlines roles, responsibilities, and processes for the collection, segregation, and recycling of waste generated from the Company's activities, including packaging materials, obsolete equipment, and other industrial waste.

PG Group's waste management strategy is designed to go beyond mere compliance and integrate broader sustainability goals. At the core of the strategy is the principle of waste minimization at the source, followed by recovery, recycling, and responsible disposal. The Company actively partners with certified waste handlers, recyclers, and Producer Responsibility Organizations (PROs) to ensure that collection targets are met, and all relevant data and documentation are maintained for regulatory audits. This helps ensure transparency and traceability across the waste management value chain.

Moreover, PG Group continuously monitors developments in environmental regulations and amends its processes accordingly. The Company regularly conducts internal reviews and compliance checks to assess the effectiveness of its waste management systems and to drive improvements. Awareness programs and employee engagement initiatives further reinforce responsible behavior towards waste handling within the organization.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes provide web-link
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No Life Cycle Perspective / Assessments (LCA) have been conducted by the entity for any of its products.

In line with its ongoing commitment to sustainability and environmental stewardship, PG Group has initiated Life Cycle Assessments (LCA) for selected Room Air Conditioning (RAC) products. These assessments are currently underway and are designed to comprehensively evaluate the environmental impact of these products across their entire lifecycle-from raw material extraction, manufacturing, and distribution to usage and end-of-life disposal. The objective is to gain detailed insights into the environmental footprint associated with each stage of the product's life, thereby identifying key areas where improvements can be made to reduce emissions, conserve resources, and promote circularity.

This initiative reflects PG Group's proactive approach toward embedding sustainability into product development and decision-making processes. By leveraging the LCA methodology, the Company aims to not only ensure regulatory compliance but also strengthen its contribution to global climate goals and sustainable consumption practices. The assessments are being conducted in collaboration with technical experts and aligned with internationally recognized standards.

PG Group remains actively engaged in the evaluation process and is focused on integrating the findings into its sustainability roadmap. The Company anticipates sharing the outcomes and actionable insights derived from the LCA studies in the next financial year, demonstrating transparency and continued progress towards greener, more responsible products

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NIL		

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste (Ash)	NA	NA	NA	NA	NA	NA

As a B2B organization, we do not directly reclaim products or packaging at the end of their life cycle, as our business model does not involve direct engagement with end-users.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

	Reclaimed products and their packaging materials as % of total products sold in respective category
Indicate Product Category	NIL

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chain

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1129	1010	89.5	1039	92.0	-	-	-	-	-	-
Female	35	28	80.0	29	82.9	35	100%	-	-	35	100%
Total	1164	1038	89.2	1068	91.8	35	3%	-	-	35	3%
Other than Permanent employees											
Male	6	2	33.3	3	50						
Female	1	1	100	1	100	1	100%			1	100%
Total	7	3	42.8	3	50	1	14.3%	-	-	1	14.3%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	669	535	79.9	617	92.2	0	0	0	0	0	0
Female	11	7	63.6	7	63.6	11	100%	0	0	11	100%
Total	680	542	79.7	624.0	91.8	11	1.6%	0	0	11	1.6%
Other than Permanent Workers											
Male	6446	3937	61.1%	4570	70.9%	0		0	0	0	0
Female	1051	728	69.2%	781	74.3%	1051	100.0%	0	0	1051	100.0%
Total	7497	4665	62.2%	5351	71.3%	1051	14.0%	0	0	1051	14.0%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.2%	0.2%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	96.30%	98.24%	Y	94.97%	97.58%	Y
Gratuity	99.66%	100.00%	Y	99.68%	100.00%	Y
ESI	15.94%	52.81%	Y	23.34%	60.76%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company ensures that its office premises are accessible to differently abled employees and workers through the provision of facilities such as wheelchairs and lifts.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to providing equal opportunity to all individuals, including persons with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. We ensure a non-discriminatory, inclusive, and accessible work environment that promotes dignity, respect, and equal participation. The recruitment, training, promotion, and career development processes are based solely on merit and job requirements, without bias or discrimination on the basis of disability. Necessary accommodations and support, such as accessible infrastructure, assistive devices, and modified workspaces, are provided wherever required. Grievance redressal mechanisms are in place to address any complaints of discrimination or unfair treatment. Awareness programs are conducted to sensitize employees and promote a culture of inclusion. The policy applies to all employees and candidates across levels and functions. Regular reviews and updates ensure continued compliance with legal requirements and evolving best practices.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Note: None of our employees or workers took parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established multiple channels for receiving and addressing employee grievances to ensure fair, timely, and confidential resolution. These include the POSH Internal Committee for handling workplace harassment cases, the Works Committee for general concerns, and Locational Works Committee members for site-specific issues. Additionally, Business Human Resources (HR) representatives are available to support grievance redressal at the departmental level. Each of these mechanisms is designed to provide employees with accessible platforms to voice their concerns. All grievances are managed in alignment with the Company's internal policies and applicable legal guidelines. This multi-tiered structure helps ensure transparency, accountability, and employee well-being. It reflects the Company's ongoing commitment to maintaining a safe, respectful, and inclusive work environment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Ans.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1135	804	71%	787	69%	855	607	71%	547	64%
Female	36	17	47%	16	44%	19	8	42%	8	42%
Total	1171	821	70%	803	69%	874	615	70%	555	64%
Workers										
Male	669	326	49%	300	45%	563	314	56%	259	46%
Female	11	5	45%	7	64%	5	5	100%	4	80%
Total	680	331	49%	307	45%	568	319	56%	263	46%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1135	790	70%	855	621	73%
Female	36	15	42%	19	10	53%
Total	1171	805	69%	874	631	72%
Workers						
Male	669	518	77%	563	522	93%
Female	11	3	27%	5	5	100%
Total	680	521	77%	568	527	93%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the PGEL Group has a comprehensive Health & Safety (H&S) Management System in place. The Occupational Health & Safety (OHS) system covers all stakeholders including employees, contract workers, vendors, and visitors. Our manufacturing units are also certified under ISO 45001.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

The Company places strong emphasis on workplace safety and regularly conducts Health and Safety training sessions for both employees and contract workers, focusing on the importance of recognizing and reporting unsafe practices and conditions. To proactively manage risks, the Company follows a structured Hazard Identification & Risk Assessment (HIRA) system, through which work-related hazards are systematically identified and risks are assessed. In addition, the Company adopts multiple approaches such as quantitative analysis, internal and external safety audits to strengthen its safety framework. To ensure continuous monitoring and improvement, the Company conducts monthly internal cross-plant audits as well as safety leadership audits, which enable a thorough evaluation of workplace hazards. Furthermore, weekly cross-functional team (CFT) internal audits are carried out, reinforcing the culture of accountability and ensuring adherence to the highest standards of occupational health and safety.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established multiple mechanisms through which employees and workers can report work-related hazards. Employees are encouraged to report workplace hazards, near misses, and incidents using structured reporting formats such as the Near Miss Format and Incident Format. In addition, suggestion boxes have been placed at multiple strategic locations within the company premises, allowing employees to drop their inputs and recommendations related to safety and workplace improvements. Furthermore, in line with the Company's governance plan, a dedicated EHS Committee is convened on a monthly basis, providing a formal platform for reviewing safety concerns, addressing reported issues, and driving continuous improvement in health, safety, and environmental performance.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes ,Employees and workers have access to non-occupational medical healthcare services like pre- employment and periodic health check up.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

PGEL places the highest priority on ensuring the health and safety of its employees and contract workers. The entity ensures a safe and healthy workplace by implementing comprehensive measures that address hazard identification, risk assessment, safety training, and the provision of Personal Protective Equipment (PPE) to all employees. Dedicated safe and healthy environments, including rest areas, are provided for employees.

Key Health & Safety Initiatives and Programs:

- **Health & Safety Programs:** Top-driven Health and Safety management programs, regular health and safety awareness initiatives, and fostering a strong safety culture through active employee engagement and communication.
- **Safety Systems & Protocols:** Strict safety protocols, hazard reporting digitisation for near-misses and incidents, and maintaining safety systems such as fire alarms and sprinklers.
- **Training & Inspections :** Conducting routine safety inspections, preventive maintenance, and safety drills to identify and mitigate hazards promptly.
- **Governance & Reviews:** SHEE reviews by the Board EHS Committee and continuous improvement through feedback and monitoring.
- **Certifications:** Integrated management system certifications (ISO 45001 and ISO 14001) to ensure compliance with international standards.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Ans.

No corrective action was required during the reporting period, as there were no safety-related incidents or significant risks/ concerns identified from assessments of health and safety practices and working conditions.

However, the Company has established and continues to maintain a robust set of proactive safety measures to ensure a healthy and risk-free workplace. These include:

- Conducting safety inductions for all personnel and regular training on the correct usage of Personal Protective Equipment (PPE).
- Routine inspections of tools, equipment, and work areas, along with periodic risk assessments to identify potential hazards.
- On-site supervision to reinforce safe work behaviour, complemented by daily toolbox talks and safety briefings in line with SHE (Safety, Health & Environment) guidelines.
- Maintaining an active Emergency Response System, encouraging the reporting of near misses, and fostering a proactive safety culture through continuous observation, feedback, and employee engagement.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes for both Employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company actively monitors the statutory compliance of its value chain partners, ensuring alignment with relevant laws and regulations. During invoice processing, due diligence is a standard practice. We mandate that vendors make appropriate deductions for PF, ESI, and GST. To uphold legal compliance, timely payments are also ensured for employees, workers, and vendors.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been / are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The entity provides transition assistance programs to facilitate continued employability and manage career endings resulting from retirement or termination of employment. For example, employees retiring from the company are offered career counseling, skill development workshops, and job placement support to help them smoothly transition into post-retirement opportunities or new employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	2%
Working Conditions	2%

6. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / Concerns arising from assessments of health & safety practices and working conditions of value chain partners.

No Such Incident or risk identified.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Effective stakeholder engagement is crucial for PGEL to build trust, enhance transparency and ensure alignment between its sustainability objectives and broader expectations. The key internal and external stakeholders of the Company have been identified through a comprehensive assessment conducted in consultation with the management. These stakeholder groups

are integral to the organization and supports PGEL in strengthening its governance framework, enhancing credibility and maintaining a positive reputation.

In alignment with this understanding, the Company maintains continuous engagement with its stakeholders to meet their expectations, identify and manage associated risks, and support informed, sustainable decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication ((Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/Shareholders	No	General Meetings, Annual Report, Investor/Analyst Meet/ Earnings Call, Company Website	Quarterly, Half Yearly, and as and when required	To comply all statutory requirements and to communicate the Company's performance which fosters trust and confidence among all Investors/ stakeholders
Banks/ Financial Institutions	No	Annual Reports, Earning calls, Mandatory reports and updates, Company Website	As per the requirement	Business performance and developments, assessment of risks.
Employees	No	Company website, emails, circulars, notices. Performance reviews and awareness sessions. Engagement activities like festival celebration, health check-ups, trainings, sports, etc.	Regular basis	Trainings, skill upgradation, Health and safety, Performance appraisal, Reward and recognition.
Suppliers and Vendors	No	Emails, calls, contracts supplier meets, Company website.	Regular basis	Business developments, pricing, quality, audits, etc.
Community	No	CSR Projects and implementation	Regular basis	Skill development and employment opportunities and social wellbeing of community members.
Regulators / Govt. Authorities	No	Reports, Returns, Mandatory regulatory filings and emails	As per the statutory requirements	Compliance with applicable laws and regulations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The organisation regularly engages with the stakeholders i.e., investors, customers, suppliers, employees, etc., through various communication channels. Also, dedicated departments within the organisation interact and consult with the stakeholders on concerned Environment, Social and Governance issues. The relevant departments notify with updates and feedback from stakeholder consultation meetings/engagements. The organisation also has a CSR committee to review, monitor, and provide strategic direction to its CSR practices and social initiatives. Additionally, the Risk Management Committee plays a crucial role in identifying risks that can potentially impact operations and developing policies and strategies to minimize these risks.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the organisation consistently engages in stakeholder consultations, actively seeking input from relevant parties as it plays a key role in supporting the identification and management of environmental and social issues. Inputs have been gathered from conferences, seminars, and workshops attended, meetings and feedback received from government and regulatory bodies, participation in working groups and committees within trade associations, Investor meetings and interactions, Communications through digital and print media, Corporate social responsibility (CSR) initiatives and engagements. These inputs help inform the Company's approach to sustainability and ensure alignment with stakeholder expectations.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The organization's commitment to community development extends beyond legal obligations. It is committed towards sustainable development of the communities in the areas where it operates. Through CSR initiatives, the organisation addresses key areas such as skill development, education, health, etc. We try and reach out to the most vulnerable and marginalized groups within the community and contribute towards their upliftment and empowerment. The organization also engages with community members to address their needs and concerns. The details of initiatives are specified in the Corporate Social Responsibility Annexure of the Board Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1164	914	79%	855	671	78%
Other than permanent	7	2	29%	19	3	16%
Total Employees	1171	916	78%	874	674	77%
Workers						
Permanent	680	604	89%	568	431	76%
Other than permanent	7497	5692	76%	3831	1804	47%
Total Workers	8177	6296	77%	4399	2235	51%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%	No.	%		No. (E)	%	No. (F)	%
Employees										
Permanent	1164		-	1164	100%	871	-	-	871	100.00%
Male	1129		-	1129	100%	853	-	-	853	100.00%
Female	35		-	35	100%	18	-	-	18	100.00%

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	7		-	7	100%	6	-	-	6	100.00%
Male	6		-	6	100%	2	-	-	2	100.00%
Female	1		-	1	100%	1	-	-	1	100.00%
Workers										
Permanent	680		-	680	100%	568	2	0.35%	566	99.65%
Male	671		-	671	100%	563	0	0.00%	563	100.00%
Female	9		-	9	0	5	2	40.00%	3	60.00%
Other than Permanent	7497	41	0.55%	7456	99.45%	3831	35	0.91%	3796	99.09%
Male	6446	31	0.48%	6415	99.52%	3204	30	0.94%	3174	99.06%
Female	1051	10	0.95%	1041	99.05%	627	5	0.80%	622	99.20%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Rs in lakhs)	Number	Median remuneration/salary/wages of respective category (Rs in lakhs)
Board of Directors (BoD)	6	221.83*	2	0*
Key Managerial Personnel	2	84.47	0	0
Employees other than BoD and KMP	1135	4.14	36	3.72
Workers	669	2.57	11	1.87

*Note :Female Directors receiving only sitting fee is not considered as remuneration.

b. Gross wages paid to women as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to women as % of total wages	3.51%	3.99%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

We have established a "Human Rights Committee" responsible for identifying, assessing, and addressing human rights impacts linked to our operations. This focal point ensures alignment with relevant laws, international standards, and our internal policies, and works closely with cross-functional teams to monitor and mitigate potential human rights risks.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, we have internal mechanisms to address human rights grievances, including a grievance redressal system, a whistleblower policy, and oversight by our HR/Compliance team. All complaints are handled confidentially, investigated promptly, and resolved with appropriate action.

6. Number of Complaints on the following made by employees and workers

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-
Other Employee Grievances	0	0	-	0	0	-

a. Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013 in the following format:

	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total complaints reported under sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a zero-tolerance policy towards harassment of any kind, including sexual harassment.

PGEL Group has established robust policies and procedures to safeguard complainants in cases of discrimination and harassment. These include strict confidentiality measures, explicit anti-retaliation provisions, and dedicated support mechanisms through the HR department or a designated internal committee to ensure that no adverse consequences arise from filing a complaint.

8. Do human rights requirements form part of company business agreements and contracts? (Yes/No)

While the Company does not currently incorporate specific human rights clauses in its business agreements or contracts, it actively encourages all value chain partners to uphold responsible business practices and comply with applicable laws and regulations.

9. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	27.2%
Forced/ involuntary labour	27.2%
Sexual harassment	27.2%
Discrimination at workplace	27.2%
Wages	27.2%
Others – please specify	NA

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks/concerns arising from the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
No business process has been modified or introduced as a result of addressing human rights grievances or complaints during this period.
2. Details of the scope and coverage of any Human rights due diligence conducted.
No human rights due diligence has been conducted during the reporting period
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, the premise/office of the entity is accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%
Forced/ involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

Note : The Company expects all value chain partners to adhere to its Sustainability Policy as well as to comply with applicable laws and regulations in the jurisdictions where they operate. However, no formal assessment has been conducted to date. The assessment of value chain partners against the outlined sustainability parameters is scheduled to commence from the upcoming financial year.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	26956.19	18642.28
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	26956.19	18642.28
From non-renewable sources (GJ)		
Total electricity consumption (D)	259893.29	199129.79
Total fuel consumption (E)	37007.00	8282.37
Energy consumption through other sources (F)		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total energy consumed from non- renewable sources (D+E+F)	296900.29	207412.15
Total energy consumed (A+B+C+D+E+F) in GJ	323856.48	226054.43
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in INR lakhs)	0.67	0.82
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP in Lakhs)	13.49	16.83
Energy intensity in terms of physical output (GJ/Tonnes of Production)	3.71	4.71
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, None of the facilities have been identified as Designated Consumers (DCs) under Performance, Achieve and Trade (PAT) scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	3324200.00	3207475.00
(iii) Third party water	32330.00	28509.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	1553.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3358083.00	3235984.00
Total volume of water consumption (in kilolitres)	3358083.00	3235984.00
Water intensity per rupee of turnover (Total water consumption in Kilolitres / Revenue from operations in Lakhs INR)	6.90	11.78
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total water consumption in Kilolitres / Revenue from operations adjusted for PPP in Lakhs)	139.92	240.90
Water intensity in terms of physical output (Kilo litres/ Tonnes of Production)	38.48	67.39
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism at around 50% of its operational locations. These systems treat and recycle all wastewater within the premises, ensuring no liquid effluent is released externally. This approach helps reduce freshwater consumption and mitigates environmental impacts.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
NOx	µg/m ³	29.2	32.0
SOx	µg/m ³	22.9	20.8
Particulate matter (PM)	µg/m ³	53.1	78.4
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6011.33	-

Parameter	Unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	52950.85	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in INR lakhs)	Metric tonnes of CO ₂ Equivalent/INR	0.12	-
A Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in Lakhs)	Metric tonnes of CO ₂ Equivalent/INR Operations adjusted for PPP	2.46	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ Equivalent/ Production	0.68	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	-

We have started doing our GHG accounting from this Financial Year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The PG Group has actively implemented projects to reduce Greenhouse Gas (GHG) emissions as part of its broader commitment to environmental sustainability and climate responsibility.

One of the key initiatives in this regard is the transition to Compressed Natural Gas (CNG) vehicles for logistics and material movement operations. By replacing conventional diesel and petrol powered vehicles with CNG-powered alternatives, the Group has significantly lowered direct (Scope 1) CO₂ emissions and other harmful pollutants. CNG, being a cleaner-burning fuel, offers measurable reductions in carbon intensity while also delivering long-term operational benefits such as reduced fuel costs and lower vehicle maintenance requirements. This shift aligns with national vehicular pollution control objectives and supports broader climate change mitigation targets.

Another major initiative is the installation of solar power systems to offset electricity consumption from fossil fuel-based grid sources. The renewable energy generated directly contributes to reducing indirect (Scope 2) emissions, lowering the Group's overall carbon footprint.

In addition to fleet decarbonization and renewable energy adoption, the Group regularly monitors its energy consumption and carbon footprint across all units and processes. Future phases of the GHG reduction strategy include:

- Expanding renewable energy capacity.
- Optimizing energy efficiency in manufacturing operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1098.22	787.07
E-waste (B)	10.93	0.05
Bio-medical waste (C)	0	0.05

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Construction and demolition waste (D)	0	0.05
Battery waste (E)	0	0.05
Radioactive waste (F)	0	0.05
Other Hazardous waste. Please specify, if any. (G)	177.256	0.05
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	1286.406	787.37
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0026	0.0029
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.054	0.059
Waste intensity in terms of physical output	0.015	0.016
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	65.93	55.05
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	65.93	55.05
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1220.476	732.32
Total	1220.476	732.32

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The PG Group is committed to responsible waste management practices across all its manufacturing and operational facilities. In alignment with environmental compliance requirements and sustainability objectives, the company has implemented systematic processes for handling both hazardous and non-hazardous waste.

Hazardous waste generated at the Company's plants primarily consists of used oil and other lubricants arising from production and maintenance activities. This waste is collected in designated storage areas with proper labeling and safety measures, as per the guidelines prescribed by the Pollution Control Boards. The hazardous waste is then handed over to government-authorized handlers and recyclers who are licensed for environmentally sound disposal. This ensures complete traceability and compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Regular audits, record-keeping, and submission of returns to statutory authorities further strengthen the Company's adherence to legal frameworks.

In addition to hazardous waste, the Company also manages a significant amount of non-hazardous waste, which is primarily generated from day-to-day office operations and production-related packaging activities. This waste mainly includes paper, cardboard, plastic wrapping, thermocol, and miscellaneous disposables. To enhance waste segregation efficiency,

clearly marked bins and collection zones are placed across factory and office premises. Employees are sensitized and encouraged to follow the correct segregation process at source, ensuring that recyclable and non-recyclable materials are handled appropriately.

All recyclable non-hazardous waste is regularly sent to certified and approved waste management vendors for processing, recycling, or reuse, in accordance with environmental best practices. These efforts not only reduce landfill contribution but also support the principles of circular economy and resource optimization. Waste metrics are monitored to evaluate reduction trends and efficiency improvements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The PG Group confirms that it does not have any offices or manufacturing operations located within or directly adjacent to ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones where specific environmental clearances or approvals are mandatory. While there may be ecologically important zones situated within a 2 km radius of some of the Company's premises, the operations themselves are not within those protected or regulated areas. The Company ensures compliance with all applicable environmental regulations and continues to monitor its environmental impact through regular assessments and statutory clearances.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No projects undertaken by the entity in the current financial year required Environmental Impact Assessment under applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder are all applicable to PGEL and the Company is compliant with all related regulations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

The Company does not operate in areas of water stress; hence this question is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Effluent Recycling through RO & MEE	Set up a Zero Liquid Discharge (ZLD) system using RO and Multi-Effect Evaporator (MEE) at the ETP.	The implementation of the Zero Liquid Discharge (ZLD) system using Reverse Osmosis (RO) and Multi-Effect Evaporator (MEE) at the Effluent Treatment Plant (ETP) has significantly enhanced water conservation efforts. The initiative not only ensures compliance with environmental regulations but also supports sustainable water management practices by minimizing water wastage and optimizing resource efficiency across the manufacturing operations
2.	Installation of Rooftop Solar Panels	Installation of Rooftop Solar Panels to reduce grid electricity consumption.	To reduce dependency on grid electricity and promote renewable energy adoption, the company has undertaken the installation of solar photovoltaic (PV) panels across its manufacturing units and office premises. The initiative aligns with the organization's broader ESG commitment to reduce carbon emissions and improve energy efficiency.
3.	CNG Vehicle Integration	Replacing Diesel Vehicles with CNG vehicles	The transition from diesel vehicles to Compressed Natural Gas (CNG) vehicles offers multiple environmental, economic, and operational advantages. Unlike diesel, which emits higher levels of carbon dioxide, nitrogen oxides, and particulate matter, CNG is a much cleaner-burning fuel. This results in a significant reduction in greenhouse gas (GHG) emissions, contributing directly to climate change mitigation and improved local air quality.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the entity has a well-defined and comprehensive Disaster Management and Business Continuity Plan in accordance with the Factories Act, 1948. The plan is aimed at managing emergencies and minimizing the risks associated with major accidents, natural calamities, equipment failures, and external threats that could adversely impact human life, property, environment, and business operations.

The plan includes a structured On-site Emergency Plan (OSEP), supported by detailed disaster control measures and mock drill provisions conducted at least once a year. It classifies emergencies into three levels based on severity, ranging from on-site incidents manageable with internal resources (Level-1), to off-site emergencies involving external agencies and district authorities (Level-3). Risk assessments, hazard identification, and failure scenario analyses are integral to the plan.

The entity has designated key emergency personnel such as the Chief Emergency Controller and Chief Incident Controller, and established an Emergency Control Centre equipped with essential resources including communication systems, firefighting tools, emergency lighting, and protective gear. Assembly points, evacuation protocols, personnel accountability mechanisms, and first aid stations are in place to ensure employee safety and continuity of operations.

To address business continuity, the plan includes measures to accelerate the resumption of normal operations post-incident, minimize damage to equipment and facilities, safeguard surrounding communities, and mobilize both internal and external resources. Communication protocols cover internal alerts, outreach to authorities, and notifications to neighboring firms and the general public. The entity also maintains a Transport Emergency (TREM) Card system for hazardous material handling and has provisioned lightning arresters for natural calamity preparedness.

Employees are trained to respond through R-A-C-E (Rescue, Alarm, Confine, Evacuate) procedures during fire incidents and are expected to maintain discipline during emergencies. Regular training, drills, and periodic plan revisions are conducted to ensure preparedness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil, The Company maintains a proactive and responsible approach toward environmental stewardship across its entire value chain. No significant adverse environmental impacts have been identified from any part of its operations, including sourcing, production, distribution, and post-consumer disposal.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

At present, the Company has not conducted formal environmental impact assessments across its value chain partners. However, we recognize the importance of understanding and managing environmental risks within our supply chain. As part of our ongoing sustainability journey, we are evaluating mechanisms to integrate environmental due diligence into our procurement practices, with the aim of progressively enhancing our oversight and impact management capabilities."

8. How many Green Credits have been generated or procured:

By the listed entity	Nil
By the top ten (in terms of value of purchases and sales respectively) value chain partners	Data not available

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

In FY 2024-25, PGEL was part of 03 National and International trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Electronic Industries Association of India (ELCINA)	National
2	Consumer Electronics and Appliances Manufacturers Association (CEAMA)	National
3	Electronics and Computer Software Export Promotion Council (ESC)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders have been received from regulatory authorities related to anti-competitive conduct by the entity.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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No public policy positions were advocated by the entity in the current financial year.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No SIA has been undertaken for the year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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No projects are currently being undertaken by the entity that involve ongoing Rehabilitation and Resettlement (R&R) activities

3. Describe the mechanisms to receive and redress grievances of the community.

The organisation actively engages with the community through its CSR initiatives, aiming to address their concerns and fulfil their needs as is an essential part of all our CSR interventions. This engagement takes various forms, including CSR projects. Communities are encouraged to share their concerns, feedback, grievances and needs, while the organisation informs them about the outcomes of community interventions and how grievances, if any will be addressed.

4. Percentage of input materials (inputs to total inputs by value) sourced from suppliers

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	6.1%	5.2%
Directly from within India	56.9%	46.8%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	52.4%	50.8%
Semi-urban	-	-
Urban	43.2%	43.3%
Metropolitan	4.4%	6.0%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Classification is based on the RBI Guidelines and Census 2011.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
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The entity has not undertaken any CSR projects in designated aspirational districts

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- (b) From which marginalized /vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?
- Presently, the Company does not have any such preferential procurement policy.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
N.A	N.A	N.A

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
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'.	NA	NA
2	Education to the kids, girls and women of weaker sections of society, women empowerment by providing skill development in handicrafts, promoting sustainable livelihoods, awareness campaign, overall development and upliftment through 'Global Social Welfare Organisation.	NA	NA

Quantitative data on the number of beneficiaries for the CSR projects is currently being compiled and will be reported in detail in the next BRSR reporting cycle.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our organization has a structured and transparent mechanism to receive, address, and resolve customer complaints and feedback in a timely and effective manner. The key components of our grievance redressal process include:

- **Standard Operating Procedure:** We have developed and shared a clear SOP with our customers. This SOP outlines the steps for lodging complaints, escalation mechanisms, timelines for resolution, and relevant contact details. It ensures consistency, accountability, and transparency in our approach
- **Escalation Matrix (QCD) :** If customer is not satisfied with the initial response, we have an established escalation matrix to ensure the complaint is reviewed at higher levels of management for appropriate resolution
- **Multiple Channels for Customer Reach:** Our official website, which features a dedicated "Contact Us" and "Feedback" section
- **Continuous Improvement:** Customer feedback is periodically analyzed to identify trends, root causes, and areas for improvement. This helps us enhance our service delivery and customer experience on an ongoing basis

- CFT TEAM : We have a dedicated core functional team in place to handle any issues or feedback that arise from the customer side
- Customer Feedback : We receive feedback from customers periodically—monthly, quarterly, and annually

2. Turnover of products and /service as a percentage of turnover from all products/service that carry information about:

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	88%
Safe and responsible usage	88%
Recycling and/or safe disposal	NA

3. Number of consumer complaints

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Cyber- security	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Others	0	0	0	0

No complaints have been received in any of the given categories in the current or previous financial year

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has a defined Cybersecurity and Data Privacy Policy framework in place

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/ services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches – Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the PGEL can be accessed (provide web link, if available).

Information regarding our product can be accessed on our website: <https://pgel.in>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our company is committed to promoting safe and responsible usage of our products/services through the following initiatives:

- **Customer Support & Training:** Our teams provide guidance on safe usage. Additionally, during New Product Development & Introduction, we conduct service training sessions to educate customers and partners on correct and safe usage.
- **Clear Communication & Guidelines:** Each product includes a detailed user manual or booklet with clear Do's and Don'ts, safety instructions and usage guidelines to help consumers operate our products responsibly.
- **Digital Awareness:** We regularly share safety tips, tutorials, and FAQs through our social media platforms to educate users on proper product handling.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have established comprehensive mechanisms to inform consumers of any potential disruption or discontinuation of essential services. Key measures include:

- **Standard Operating Procedures:** Detailed SOPs are in place for process and document control, as well as for Engineering Change Notice (ECN) management.
- **Customer Agreements:** We have formal agreements with customers specifying terms and conditions in the event of product discontinuation, which may occur due to technological advancements or changes in government guidelines.
- **Post-Discontinuation Support:** In cases of discontinuation, We ensures continued service and spare parts support for a minimum of 3 years, or maximum of 5 years, as per the agreement.

These mechanisms ensure transparency, minimize disruptions, and provide consumers with the necessary support and information in the event of any changes.

4. Does the company display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We display additional product information beyond what is mandated by local laws, in compliance with relevant government guidelines. The product carries the following details:

- **Rating Label:** Information on product specifications as per compliance requirements.
- **BEE Label:** Energy efficiency details in accordance with Bureau of Energy Efficiency standards.
- **BIS Label:** The product is labeled with Bureau of Indian Standards (BIS) CML number.
- **MRP Sticker:** Includes product details such as dimensions and weight, as required by Department of Legal Metrology.

Yes. We conduct regular customer satisfaction surveys to assess feedback on its major products and services. Customers provide ratings based on several key factors like Quality of Products, Performance, Cost Competitiveness, On-Time Delivery, Response Time, New Product Development. These ratings help us to monitor and enhance customer satisfaction across significant locations and operations. The feedback is instrumental in driving improvements and innovations.

The background is a dark, textured surface with a dense field of red bokeh lights, resembling distant stars or particles. Overlaid on this are several geometric elements: a thick, dark grey L-shaped line in the upper left; a dark blue rectangular block in the upper right; and a solid blue horizontal bar at the bottom right.

Financial

Statements

The background features a dark blue field with several horizontal bands of medium blue. A large, rounded rectangular shape in a lighter blue shade is positioned on the right side. In the bottom left corner, there is a black rectangular area containing a dense trail of bright red, glowing particles that curve upwards and to the right. A semi-transparent reddish-brown rectangle is located in the bottom right corner, partially overlapping the blue shapes.

Independent Auditor's Report

To the Members of **PG Electroplast Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **PG Electroplast Limited** (the "Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon dispatch.	Our procedures included; <ul style="list-style-type: none"> Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period.

Key audit matters	How our audit addressed the key audit matter
The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance.	<ul style="list-style-type: none"> Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.
Accounting for Government Grants	
The Company has various grants and subsidies receivable from the State Governments of respective plant locations.	<p>Our audit procedures included, amongst others:</p> <ol style="list-style-type: none"> Examining that the recognition of grants / subsidies is in accordance with Ind AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfilment of such conditions by the Company. Verifying the correspondence between the Company and relevant Government authorities to assess the recoverability of grants / subsidies already recognized.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of director's for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Director's is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
 - (c) The standalone balance sheet, the standalone statement of profit and loss including the standalone statement of other comprehensive income, the standalone statement cash flow and standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on April 1, 2025 and April 7, 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;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this Report. 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;
- (h) In our opinion, and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provision of section 197 read with schedule V of the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 53(vi) 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 of the Company has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial

Statements, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to the payment of dividend.

As stated in Note 51(i) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, The Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. However, the audit trail on database level has not been preserved. (Refer Notes 53(xiv) of standalone financial statements)

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

AMIT GOEL

Partner

Membership No. 500607

UDIN: 25500607BMLASS7099

Place: New Delhi

Date: May 12, 2025

Annexure A

to the Independent Auditor's Report to the Members of PG Electroplast Limited dated May 12, 2025 on its Standalone Financial Statements.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has

not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. (a) The management of the Company has conducted physical verification of inventory except inventories in transit at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

ii. (b) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the note no 46 to the Standalone Financial Statements.

iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

(₹ in lakhs)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year	100,700.00	Nil	90,183.64	Nil
- Subsidiaries (including step-down subsidiary)	93,200.00	Nil	89,118.59	Nil
- Joint Ventures	7,500	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	1065.05	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries (including step-down subsidiary)	162,800.00	Nil	14,721.36	Nil
- Joint Ventures	7,500	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	164.79	Nil

- iii. (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion during the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- iii. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advance in the nature of loan granted during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- iii. (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- iii. (f) As disclosed in note 6 to the Standalone Financial Statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Act:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	14,886.15	Nil	14,886.15
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	100%

- iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Section 185 and 186 of the Act.
- v. According to the information and explanations given to us, and on the basis of examination of the records of the Company, we are of the opinion that, the Company has neither accepted any amount which are deemed to be the deposit within the meaning of directive issued by the Reserve Bank of India and section 73 to 76 of the Act and Rules made thereunder, to the extent possible. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it extend. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	765.73	-	2008-09 to 2011-12	Supreme Court
Custom Act	Anti - dumping duty	738.54	-	2010-11	Supreme Court

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we are of the opinion that term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we are of the opinion that no funds raised on short-term basis have been used for long-term purpose by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture. The Company does not have any associate.
- (f) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture. The Company does not have any associate.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made private placement of shares through Qualified Institutional Placement during the year and according to the information and explanation given to us and based on our examination of records, the Company has complied with the requirements of section 42 and section 62 of the Act. The amount raised have been used for the purposes for which the funds were raised other than idle/surplus funds amounting to ₹ 71,848.23 lakhs which were not required for immediate utilization and which have been invested by the Company in liquid investments and fixed deposits with banks.
- xi. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order are not applicable to the Company.

- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group doesn't have any Core Investment Company as part of the Group.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 45 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 42 to the Standalone Financial Statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 12, 2025

Membership No. 500607

UDIN: 25500607BMLASS7099

Annexure B

to the Independent Auditor's Report to the Members of PG Electroplast Limited dated May 12, 2025 on its Standalone Financial Statements.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to these Standalone Financial Statements of **PG Electroplast Limited** (the 'Company') 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.

Auditor's 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these 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 these Standalone Financial Statements and such internal financial

controls with reference to these Standalone Financial Statements were operating effectively as at 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.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration No. 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 12, 2025

Membership No. 500607

UDIN: 25500607BMLASS7099

Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	32,575.60	31,158.74
Capital work-in-progress	3	27.28	209.69
Other intangible assets	4	40.42	30.80
Other intangible assets under development	4	217.08	217.08
Financial assets			
Investments	7	1,08,388.71	33,969.82
Other financial assets	8	489.82	470.45
Other non-current assets	9	738.84	538.29
Total non-current assets		1,42,477.75	66,594.87
Current assets			
Inventories	11	13,267.10	15,865.38
Financial assets			
Trade receivables	5	26,413.23	17,411.49
Cash and cash equivalents	12(a)	2,952.62	522.51
Bank balances other than cash and cash equivalents	12(b)	78,061.99	11,039.92
Loans	6	14,936.51	10,318.27
Other financial assets	8	4,472.90	4,841.51
Current tax assets (net)	10	158.23	158.23
Other current assets	9	2,136.80	1,527.47
Total current assets		1,42,399.38	61,684.78
TOTAL ASSETS		2,84,877.13	1,28,279.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,830.94	2,602.62
Other equity	14	2,50,299.20	91,753.11
Total equity		2,53,130.14	94,355.73
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	15	1003.83	3,310.20
Lease liabilities	20	885.94	919.02
Other financial liabilities	18	145.57	224.25
Provisions	16	469.36	504.46
Deferred tax liabilities (Net)	31	2038.15	2,127.28
Other non-current liabilities	19	312.58	186.44
Total non-current liabilities		4,855.44	7,271.65
Current liabilities			
Financial liabilities			
Borrowings	15	2481.95	4,397.33
Lease liabilities	20	99.40	76.37
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	17	736.97	1,066.08
- Total outstanding dues other than micro enterprises and small enterprises	17	19456.14	17,169.32
Other financial liabilities	18	2394.80	1,963.64
Other current liabilities	19	1531.12	1,464.54
Provisions	16	100.00	84.85
Current tax liabilities (Net)	10(a)	91.17	430.14
Total current liabilities		26,891.55	26,652.27
Total liabilities		31,746.98	33,923.92
TOTAL EQUITY AND LIABILITIES		2,84,877.13	1,28,279.65

Corporate Information

1

Material Accounting Policies

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

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

AMIT GOEL

Partner
Membership No 500607

Anurag Gupta

Chairman &
Executive Director
DIN-00184361

Vikas Gupta

Managing Director
Operations
DIN-00182241

Place: Greater Noida, U.P.
Dated: May 12, 2025

Sanchay Dubey

Company Secretary
ACS No:A51305

Pramod C Gupta

Chief Financial Officer
AEGPG3290L

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	1,48,675.98	1,41,771.89
Other income	22	4,734.03	2,319.53
Total income		1,53,410.01	1,44,091.42
Expenses			
Cost of materials consumed	23	1,07,163.18	1,09,656.53
Purchase of traded goods	24	12,019.68	6,167.69
Changes in inventories of finished goods and work-in-progress	25	639.18	(2,429.02)
Employee benefits expenses	26	10,531.18	9,759.73
Finance costs	27	1,270.89	1,708.02
Depreciation and amortisation expenses	28	2,523.32	2,313.88
Other expenses	29	8,208.25	6,554.99
Total expenses		1,42,355.68	1,33,731.82
Profit before tax		11,054.33	10,359.60
Tax expenses			
Current tax	31	2,704.99	2,753.84
Deferred tax	31	(113.34)	(204.18)
Tax for earlier year		(7.94)	4.45
Total tax expenses		2,583.71	2,554.11
Profit for the year		8,470.62	7,805.49
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or (loss) in subsequent years			
Remeasurement gain/(loss) on the defined benefit plans		96.23	(31.02)
Income tax effect relating to the above		(24.22)	7.81
Other comprehensive income/(loss) for the year (net of tax)		72.01	(23.21)
Total comprehensive income for the year		8,542.63	7,782.28
Earnings per equity share (Face value of rupee 1 each)			
Basic earnings per share (In ₹)	30	3.16	3.17
Diluted earnings per share (In ₹)	30	3.10	3.13

Corporate Information 1

Material Accounting Policies 2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

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

AMIT GOEL
Partner
Membership No 500607

Anurag Gupta
Chairman &
Executive Director
DIN-00184361

Vikas Gupta
Managing Director
Operations
DIN-00182241

Place: Greater Noida, U.P.
Dated: May 12, 2025

Sanchay Dubey
Company Secretary
ACS No: A51305

Pramod C Gupta
Chief Financial Officer
AEGPG3290L

Standalone Statement of Cash Flow

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,054.33	10,359.60
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	2,523.32	2,313.88
Other comprehensive income	96.23	(31.02)
Loss on sale of property, plant and equipment & assets written off	-	77.61
Profit on sale of property, plant and equipment	(4.90)	0.00
Miscellaneous balances written off	51.45	5.25
Provision for warranty expenses	25.93	6.00
Impairment allowance (provision for doubtful debts & advances)	89.01	-
Provision for slow & non moving inventories	(17.24)	23.53
Liabilities no longer required written back	(29.02)	(5.40)
Employee stock option scheme	878.18	946.06
Interest expense on lease liabilities	87.92	59.65
Fair value gain on investment recognised through FVTPL	(7.48)	(25.84)
Interest expense	1,182.97	1,648.37
Fair value loss on investment (Non -current)	55.40	-
Lease modification income	-	(23.72)
Interest income	(4,602.78)	(2,040.50)
Cash flow generated from operating activity before working capital adjustments	11,383.32	13,313.47
Working capital adjustments:		
Increase in trade payables	1,986.74	6,068.57
Increase/(decrease) in non - current provisions	(35.10)	73.29
Increase/(decrease) in non - current liabilities	126.14	61.52
Increase/(decrease) in short - term provisions	(10.77)	4.49
Increase/(decrease) in other current liabilities	66.57	448.31
Increase/(decrease) in current financial liabilities	464.91	83.38
Decrease/(increase) in trade receivables	(9,142.20)	(4,275.04)
Decrease/(increase) in inventories	2,615.52	(3,529.23)
Decrease / (increase) in short - term loans	398.50	(570.28)
Decrease/(Increase) in other current assets	(609.32)	144.56
Decrease/(Increase) in other current financial assets	448.60	(1,318.63)
Decrease/(increase) in other non current assets	23.78	(3.47)
Decrease/(Increase) in other non current financial assets	37.30	(51.39)
Cash generated from operations	7,753.99	10,449.55
Direct taxes paid (net)	(3,036.02)	(1,931.85)
Net cash flow generated from operating activities (A)	4,717.97	8,517.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment including CWIP and intangible assets	(3,942.67)	(3,643.46)
Proceeds from sale of property plant and equipment	27.25	116.46
Investments made during the year (Subsidiary)	(73,575.49)	(25,513.94)
Investment made in FDR (net of maturity)	(67,078.74)	(9,545.21)
Interest received	4,522.79	1,121.44
Loan given to subsidiary	(5,016.73)	(7,876.95)
Net cash flow used in investing activities (B)	(1,45,063.59)	(45,341.65)

Standalone Statement of Cash Flow

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	357.24	954.47
(Repayment) of long-term borrowings	(3,519.25)	(7,937.33)
Proceeds from issue of equity share capital (net of expenditure)	1,48,985.54	49,175.19
Proceeds from/(Repayment) of short-term borrowings (Net)	(1,138.42)	(3,416.01)
Payment of principal portion of lease liabilities	(98.07)	(48.53)
Payment of interest portion of lease liabilities	(87.92)	(59.65)
Dividend paid on Equity Share Capital	(523.27)	-
Interest paid	(1,200.12)	(1,692.94)
Net cash flow generated from financing activities (C)	1,42,775.73	36,975.20
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,430.11	151.25
Cash and cash equivalents at the beginning of the year	522.51	371.26
Cash and cash equivalents at the end of the year	2,952.62	522.51

	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents (refer note no - 12 (a))		
Cash on hand	8.88	5.49
With banks:		
- on current account	2,943.74	517.02
Total cash and cash equivalents	2,952.62	522.51

Note

- The above Statement Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".
- Figures in brackets indicates cash outflow

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

AMIT GOEL

Partner
Membership No 500607

Place: Greater Noida, U.P.
Dated: May 12, 2025

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

Anurag Gupta

Chairman &
Executive Director
DIN-00184361

Sanchay Dubey

Company Secretary
ACS No:A51305

Vikas Gupta

Managing Director
Operations
DIN-00182241

Pramod C Gupta

Chief Financial Officer
AEGPG3290L

Standalone Statement of Changes In Equity

for the year ended March 31,2025

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

A EQUITY SHARE CAPITAL

Equity shares of ₹1/- each issued, subscribed and fully paid up

Particulars	Note	Amount
As at April 1, 2023		2,274.26
Issue of share capital	13	328.36
As at March 31, 2024		2,602.62
Issue of share capital	13	228.32
As at March 31, 2025		2,830.94

B OTHER EQUITY *

Particulars	Reserves and surplus		Other Comprehensive Income	Employee Share Option Reserve	Total other equity
	Securities premium	Retained earnings			
Balance as at April 1, 2023	23,239.38	9,742.56	125.64	470.02	33,577.60
Profit for the year	-	7,805.49	-	-	7,805.49
Remeasurement loss on defined benefit plans	-	-	(23.21)	-	(23.21)
Received during the year (net of expenditure of ₹ 1,135.85 lakhs)	48,846.83	-	-	-	48,846.83
Amount transferred to retained earning on excise of ESOPs	-	202.90	-	(202.90)	-
Adjustment on termination of ESOP	-	-	-	(5.25)	(5.25)
Share based employee expenses	-	-	-	1,551.65	1,551.65
Balance as at March 31, 2024	72,086.21	17,750.95	102.43	1,813.52	91,753.11
Profit for the year	-	8,470.62	-	-	8,470.62
Remeasurement loss on defined benefit plans	-	-	72.01	-	72.01
Received during the year (net of expenditure of ₹ 1,914.98 lakhs)	1,48,757.24	-	-	-	1,48,757.24
Amount transferred to retained earning on excise of ESOPs	-	683.78	-	(683.78)	-
Dividend paid on equity share capital (refer no-51(ii))	-	(523.27)	-	-	(523.27)
Share based employee expenses	-	-	-	1,769.49	1,769.49
Balance as at March 31, 2025	2,20,843.45	26,382.08	174.44	2,899.23	2,50,299.20

* Kindly refer note no.14. (for nature of reserves)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

AMIT GOEL
Partner
Membership No 500607

Place: Greater Noida, U.P.
Dated: May 12,2025

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

Anurag Gupta
Chairman &
Executive Director
DIN-00184361

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Company Secretary
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DIN-00182241

Pramod C Gupta
Chief Financial Officer
AEGPG3290L

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

1 CORPORATE INFORMATION

PG Electroplast Limited ("The Company") is a public Company domiciled in India and was incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at DTJ - 209, DLF Tower B, Jasola, New Delhi - 110025. The Company is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The Company manufactures and / or assembles a comprehensive range of consumer electronic components and finished products such as Kitchen Appliances, air conditioners (ACs) sub-assemblies, Air Cooler, Washing Machine, Mobile handsets, LED for third parties.

These standalone financial statements were approved for issue in accordance with a resolution of the board of directors on May 12, 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

The standalone financial statements for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest ₹ lakh except number of shares, face value of share, earning per share or wherever otherwise indicated, as per the requirement of Schedule III, unless otherwise stated.

(ii) Historical cost convention

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

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

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

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

(b) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

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.

(c) Foreign currencies

(i) Functional and presentation currency

The standalone financial statements are presented in Indian rupee (₹), 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.

(d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

(i) Sale of goods

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Variable Consideration

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

(ii) Sale of services

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

(iii) Contract balance

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(iv) Other Income

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

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

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

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

(e) Government grants

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

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

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

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by

changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

(i) Current tax

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

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

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

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

(g) Leases

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

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

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company applies a

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

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

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

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

(ii) Lease liabilities

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

(e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

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

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

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

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

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

(h) Borrowing Costs

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

cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Earnings Per Share (EPS)

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

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

(j) Property, plant and equipment

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

The items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and are net of recoverable taxes /duty. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance 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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

prescribed intervals/period of operation are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment accounted for as separate asset is derecognised when replaced.

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

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

Depreciation methods, estimated useful lives and residual value

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

Depreciation on Property, Plant & Equipment has been provided on Straight Line Method (SLM) based on the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except in respect of major plant & machinery, where useful life has been taken as 25 years, as technically assessed.

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

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

(k) Intangible assets

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

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

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

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:

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

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

(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 realisable 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 passage of time is recognized as a finance cost.

Warranty Provision

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

(ii) Contingent liabilities

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

(iii) Contingent assets

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

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

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

Earned leaves

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

(iii) Post-employment obligations

The Company operates the following post employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

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

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

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

Defined contribution plans

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

• Provident Fund Plan & Employee Pension Scheme

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

• Employee State Insurance

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

• Leave Encashment

The Company has recognised liability for short term compensated absences on full cost basis with reference to unavailed earned leaves at the year end. To the extent, the compensated 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

(o) Share-based payment

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

Equity Settled transactions

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense,

measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Financial Instruments

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

(i) Financial assets

- Initial Recognition and measurement

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

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

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

- 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 recognition. 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)

Financial liabilities at fair value through profit or loss

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

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 derecognition as 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) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

(s) Critical accounting estimates, assumptions and judgements

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

Other disclosures relating to Company's exposure to risk and uncertainties includes;

Capital Management Note 39.

Financial risk management objective and policies Note 37.

Sensitivity analysis disclosures note 37.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

Judgements

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

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

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

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

Estimates and assumptions

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

(i) Property, plant and equipment

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

(ii) Intangibles

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

(iii) Impairment 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(v) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary

increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 32.

(vi) Leases- Estimating the incremental borrowing rate

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

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for the year ended 31st March, 2025

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Property, plant and equipment						Right-of-Use		Total	Capital Work in Progress
	Buildings, Lease hold Improvement	Plant and Equipments	Electric installation	Furniture and Fixtures	Vehicles	Office equipment	Leasehold Land	Lease hold assets		
Carrying amount (at cost)										
Balance as at April 1, 2023	10,723.52	25,230.43	827.53	601.89	811.99	389.44	591.98	88.95	39,265.73	166.84
Additions	15.34	3,188.27	75.41	14.83	92.62	33.44	-	1,034.43	4,454.34	2,916.47
Disposals/adjustments/capitalised	-	(394.03)	(211.80)	(32.44)	(42.98)	(111.04)	-	(23.38)	(815.67)	(2,873.62)
Balance as at March 31, 2024	10,738.86	28,024.67	691.14	584.28	861.63	311.84	591.98	1,100.00	42,904.40	209.69
Additions	38.47	3,587.98	44.39	21.75	96.82	71.49	-	88.02	3,948.91	3,093.99
Disposals/adjustments/capitalised	-	(42.78)	-	-	(56.09)	-	-	(58.84)	(157.71)	(3,276.40)
Balance as at March 31, 2025	10,777.33	31,569.86	735.52	606.03	902.35	383.34	591.98	1,129.18	46,695.60	27.28
Accumulated depreciation										
Balance as at April 1, 2023	1,855.24	6,819.18	398.98	240.84	430.88	207.78	55.16	60.04	10,068.10	-
Charge for the year	374.99	1,523.50	65.04	55.07	91.34	74.53	8.31	106.38	2,299.16	-
Disposals/adjustments	-	(233.61)	(198.65)	(30.82)	(30.17)	(105.00)	-	(23.35)	(621.60)	-
Balance as at March 31, 2024	2,230.23	8,109.07	265.37	265.09	492.05	177.31	63.47	143.07	11,745.66	-
Charge for the year	374.81	1,694.36	66.01	55.93	91.08	65.86	8.29	153.36	2,509.70	-
Disposals/adjustments	-	(23.24)	-	-	(53.28)	-	-	(58.84)	(135.35)	-
Balance as at March 31, 2025	2,605.04	9,780.19	331.39	321.02	529.85	243.17	71.76	237.59	14,120.00	-
Net carrying amount										
Balance as at March 31, 2024	8,508.63	19,915.60	425.77	319.19	369.58	134.53	528.51	956.93	31,158.74	209.69
Balance as at March 31, 2025	8,172.29	21,789.69	404.14	285.00	372.50	140.17	520.23	891.58	32,575.60	27.28

(i) Leasehold land

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

Plot no	Period of Lease	Balance period of lease as at March 31, 2025
P-4/2 to 4/6 at Unit-I	90 years	69 years
E-14, E-15 at Unit-III	83 years	69 years
F-20 at Unit-III	59 years	52 years
I-26, I-27 at Unit-V	64 years	56 years
A-20/2 at Supa, Unit IV	85 Years	77 years
C-11 at Unit-IV	76 years	69 years

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd..)

(ii) Restrictions on Property, plant and equipment

Refer note 15 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) The Company has not revalued its Property, plant & equipment's (including Right of Use assets) or intangible assets or both during the year.

(v) Capital work-in-progress aging schedule

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in Progress	27.28	-	-	-	27.28
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31 2024					
Projects in Progress	209.69	-	-	-	209.69
Projects Temporarily suspended	-	-	-	-	-

4 INTANGIBLE ASSETS

Particulars	Computer Software's	Total
Carrying amount (at cost)		
Balance as at April 1, 2023	118.47	118.47
Additions	1.14	1.14
Disposals/adjustments	-	-
Balance as at March 31, 2024	119.61	119.61
Additions	23.24	23.24
Disposals/adjustments	(10.00)	(10.00)
Balance as at March 31, 2025	132.85	132.85
Accumulated Amortisation		
Balance as at April 1, 2023	74.09	74.09
Charge for the year	14.72	14.72
Disposals/adjustments	-	-
Balance as at March 31, 2024	88.81	88.81
Charge for the year	13.62	13.62
Disposals/adjustments	(10.00)	(10.00)
Balance as at March 31, 2025	92.43	92.43
Net carrying amount		
Balance as at March 31, 2024	30.80	30.80
Balance as at March 31, 2025	40.42	40.42

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

4 INTANGIBLE ASSETS (Contd..)

Other intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount (at cost)		
Balance as at April 1, 2023	-	-
Additions	217.08	217.08
Balance as at March 31, 2024	217.08	217.08
Additions	-	-
Balance as at March 31, 2025	217.08	217.08

There are intangible assets under development as at March 31, 2025 of ₹ 217.08 lakh and March 31, 2024-₹ 217.08 Lakh

Capital work-in-progress aging schedule

Intangible assets under development	Amount in intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in Progress	-	217.08		-	217.08
Projects Temporarily suspended	-	-		-	-

Intangible assets under development	Amount in intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in Progress	217.08	-		-	217.08
Projects Temporarily suspended		-		-	-

5 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
- Unsecured, considered good	26413.23	17,411.49
- Unsecured, credit impaired	89.01	-
	26,502.24	17,411.49
Less: Impairment allowance	(89.01)	-
Total trade receivables	26,413.23	17,411.49

Trade receivables includes receivable from related party ₹7,472.48 lakhs (March 31,2024: ₹ 1,860.67 lakhs). Refer note 36.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

5 TRADE RECEIVABLES (Contd..)

Trade Receivables Aging Schedule

As at March 31, 2025

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables						
- Considered good	26,126.05	170.36	50.40	66.42	-	26,413.23
Disputed trade receivables						
- Credit impaired	-	-	12.60	44.28	32.13	89.01
Gross Carrying Amount	26,126.05	170.36	63.00	110.69	32.13	26,502.24
Less: Impairment allowance	-	-	(12.60)	(44.28)	(32.13)	(89.01)
Net Carrying Amount	26,126.05	170.36	50.40	66.42	-	26,413.23

As at March 31, 2024

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables						
- Considered good	17,182.31	59.59	125.56	37.88	6.15	17,411.49
Disputed Trade Receivables						
- Credit impaired	-	-	-	-	-	-
Gross Carrying Amount	17,182.31	59.59	125.56	37.88	6.15	17,411.49
Less: Impairment allowance	-	-	-	-	-	-
Net Carrying Amount	17,182.31	59.59	125.56	37.88	6.15	17,411.49

Note:

- 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.
- 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.
- For terms and conditions related to trade receivables owing from related parties, see note 36.
- Trade receivables are no-interest bearing and are generally on terms of 30-90 days of credit period.
- The movement of impairment loss allowance as follows :-

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the begging of the year	-	-
Add: Impairment allowance (Refer note 29)	89.01	-
Less : Balance written off	-	-
Balance at the end of the year	89.01	-

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 March 31, 2025	As at March 31, 2024
Current		
- Unsecured, considered good		
Loan to Employees	50.36	31.75
Loan to Related parties (refer note 36)	14,886.15	10,286.52
Total loans	14,936.51	10,318.27

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

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties				
PG Technoplast Limited	14,721.36	98.56%	9,704.63	94.05%
Goodworth Electronics Private Limited	-	-	580.55	5.63%
PGEL Employee Welfare Trust	164.79	1.10%	1.34	0.01%

7 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unquoted		
Investment in Equity Instruments		
Subsidiaries (at cost)		
18,19,692 (March 31, 2024: 9,48,571) equity shares of ₹ 10 each, fully paid in PG Technoplast Private Limited	96,997.39	23,204.11
20,000 (March 31, 2024: 20000) equity shares of ₹ 10 each, fully paid in PG Plastronics Private Limited	2.00	2.00
Investment in Step-down Subsidiary Next Generation Manufacturing Private Limited -ESOP	37.38	-
Joint Venture (at cost)		
1,07,55,000 (March 31, 2024: 49,99,500) equity shares of ₹ 10 each, fully paid in Goodworth Electronics Private Limited	1,142.37	506.23
Controlled entity (at cost)		
Investment in Corpus Fund in PG Electroplast Limited Employees Welfare Trust-Controlled Entity	0.01	0.01
Others (At fair value through profit and loss)		
14,88,000 (March 31, 2024: 14,88,000) equity shares in Solar stream Renewable Services Private Limited	93.40	148.80
Investment in Preference Share		
Subsidiary (at Cost)		
10,00,00,000 (March 31, 2024: 10,00,00,000) 7% Compulsorily convertible preference shares of ₹ 10 each, fully paid in PG Technoplast Private Limited.(Refer foot note-(v)	10,000.00	-
Subsidiary (at fair value through profit and loss)		
10,00,00,000 (March 31, 2024: 10,00,00,000) 7%, Non-Cumulative, optimally convertible, On-participating redeemable Preference Shares of ₹ 10 each, fully paid in PG Technoplast Private Limited	-	10,000.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

7 INVESTMENTS (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
	1,08,272.55	33,861.14
Quoted		
Investment in mutual funds(at fair value through profit and loss)		
3813.06 units (March 31, 2024: 3813.06 units) in HDFC index Funds- Sensex plan	27.18	25.66
12509.67 units (March 31,2024: 12509.67 units) in HDFC Index Funds-Nifty 50 plan	27.75	26.14
30819.21 units (March 31,2024: 30819.21 units) in ICICI Prudential Bluechip Funds	31.72	29.63
38140.13 units (March 31, 2024: 38140.13 units) in Kotak Flexicap Funds-Growth	29.51	27.25
	116.16	108.68
Total non-current investments	1,08,388.71	33,969.82
Aggregate book value of quoted investments	116.16	108.68
Aggregate market value of quoted investments	116.16	108.68
Aggregate book value of unquoted investments	1,08,272.55	33,861.14

- (i) During the year, Company has granted employee stock options to the employees of PG Technoplast Private Limited. Hence, the Company has adopted equity accounting for the shares based expenses in respect of those employees amounted to ₹ 793.34 lakhs (March 31, 2024: 594.07 lakhs), debited to investment in subsidiary.
- (ii) During the year, Company has granted employee stock options to the employees of Next Generation Manufacturing Private Limited . Hence, the Company has adopted equity accounting for the shares based expenses in respect of those employees amounted to ₹ 37.38 lakhs (March 31, 2024: Nil lakhs), debited to investment in Step down subsidiary.
- (iii) During the year, Company has granted employee stock options to the employees of Goodwroth Electronics Private Limited . Hence, the Company has adopted equity accounting for the shares based expenses in respect of those employees amounted to ₹ 61.59 lakhs (March 31, 2024: 6.28 lakhs), debited to investment in Joint venture.
- (iv) During the year, the Company converted a portion of its outstanding loan into equity by investing ₹ 72,999.94 lakhs towards the allotment of 8,71,121 no of equity shares in its wholly owned subsidiary, PG Technoplast Private Limited. Further, the Company invested ₹ 575.55 lakhs for the subscription of 57,55,500 equity shares in its joint venture, Goodworth Electronics Private Limited.
- (v) During the year, the Company has converted 10,00,00,000 No of 7% non cumulative, optionally convertible preference shares into 7% compulsorily convertible preference shares in equivalent to 119331 no of equity share of PG Technolplast Private Limited (fixed number of shares). The accounting impact of this transaction has been duly considered in accordance with the applicable Accounting Standards

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (at amortised cost)		
Security deposits		
Unsecured, considered good	331.61	368.91
Bank deposits		
with maturity of more than 12 months *	158.21	101.54
	489.82	470.45

* Deposits of ₹158.21 lakhs (March 31, 2024: ₹101.54 lakhs) pledged as margin money with bank for various type of credit limits.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

8 OTHER FINANCIAL ASSETS (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	37.63	23.97
Interest Receivables		
Interest accrued on bank and other deposit	453.20	332.48
Interest accrued on others **	607.07	647.80
Government grant ***	2,770.81	2,494.26
Others*	604.19	1,343.00
Total other financial assets	4,472.90	4,841.51

* Others includes fire claims receivable amounted ₹3.30 lakhs (March 31, 2024: 1,339.47 lakhs).

* Others includes - receivable from related parties ₹596.81 lakhs (March 31,2024: ₹Nil lakhs) (refer note 36)

** Interest accrued on other - receivable from related parties ₹598.44 lakhs (March 31,2024: ₹635.09 lakhs) (refer note 36)

*** The Company unit located at Supa, Taluka-Parner, MIDC district Ahemdnagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and has been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028. The Company has an outstanding Incentive recoverable under "Electronic Policy 2016" of ₹ 2339.86 lakh.

The Company units located at Greater Noida known as Unit-1 & 3 are eligible for incentive under IIEPP-2017 of Uttar Pradesh Govt. and letter of comfort has been granted during the last financial year and have been availing incentives in the form of NET SGST refund on increased turnover base & interest subsidy on term loan taken for Plant & Machinery for the period of April 2018 to March 2023. The Company has an outstanding Incentive recoverable under "IIEPP-2017" of the amount of ₹ 430.95 lakh.

Government grant movement for the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,494.26	2,394.28
Add:- Recognised during the year	618.28	618.28
Less:- Received during the year	341.73	359.02
Less:- Reversed during the year	-	159.28
Closing balance	2,770.81	2,494.26

9 OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (at amortised cost)		
Unsecured, considered good		
Capital advances	701.85	477.52
Prepaid expenses	36.99	60.77
	738.84	538.29
Current (at amortised cost)		
Unsecured, considered good		
Advances to suppliers	1,274.55	984.36
Balances with government authorities	597.97	313.53
Prepaid expenses	259.94	229.13
Imprest to employees	4.34	0.45
	2,136.80	1,527.47
Less: Allowances for doubtful advance	-	-
	2,136.80	1,527.47
Total other assets	2,875.64	2,065.76

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

10 CURRENT TAX ASSETS (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax refund for earlier years	158.23	158.23
Total income tax assets	158.23	158.23

(a) CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for current year	2,704.99	2,753.84
Less- Advance income tax paid	(1,974.25)	(1,956.94)
Less-TDS & TCS deducted during the year	(639.56)	(366.76)
Income tax liabilities (net) refund due	91.17	430.14
Total current tax liabilities (Net)	91.17	430.14

11 INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material and components	10,005.66	12,058.79
Work-in-progress	1,586.08	2,314.28
Finished goods	1,601.15	1,512.14
Stores and spares	168.96	92.15
	13,361.85	15,977.36
Less: Provision for slow/non moving inventories	(94.75)	(111.98)
Total inventory	13,267.10	15,865.38
(a) The above includes goods in transit as under		
Raw material and components	334.26	-
(b) The above includes goods at bonded warehouse		
Raw material and components	1,187.17	-

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

12 CASH AND BANK BALANCES

(a) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	2,943.74	517.02
Cash on hand	8.88	5.49
Total cash and cash equivalents	2,952.62	522.51

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

12 CASH AND BANK BALANCES (Contd..)

(b) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits		
with maturity of more than 3 months and upto 12 months	78,061.99	11,039.92
Total bank balances other than cash and cash equivalents	78,061.99	11,039.92

Deposits of ₹748.15 lakhs (March 31, 2024: ₹930.92 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

(a) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
35,00,00,000 equity shares of ₹ 1 each (March 31, 2024: 3,50,00,000 equity shares of ₹ 10 each)	3,500.00	3,500.00
	3,500.00	3,500.00

(b) Issued, subscribed and fully paid up share capital

Particulars	As at March 31, 2025	As at March 31, 2024
28,30,93,658 equity shares of ₹ 1 each (March 31,2024: 2,60,26,245 equity shares of ₹ 10 each)	2,830.94	2,602.62
	2,830.94	2,602.62

(c) Movements in equity share capital

Particulars	No. of shares	Amount in ₹.
As at April 1, 2023	2,27,42,617	2,274.26
Add: Esop share issue during the year (Refer Foot note -2,2(a) and 2(c)	78,500	7.85
Add: Share issue during the year to QIP (Refer Foot note -2 (b)	32,05,128	320.51
As at March 31 2024	2,60,26,245	2,602.62
Add : Esop share issue during the year before splitting of shares (Refer Foot note -1)	71,599	7.16
Add: Split of shares during the year (Refer Foot note -1(a))	23,48,80,596	-
Add: Esop share issue during the year post split (Refer Foot note -1(b))	6,56,000	6.56
Add: Share issue during the year to QIP (Refer Foot note -1(c))	2,14,59,218	214.60
As at March 31, 2025	28,30,93,658	2,830.94

1. During the year, the Company on May 22, 2024 allotted 71,599 (Seventy one thousand five hundred ninety nine only) Equity Shares of ₹ 10/- each to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. 1

1 (a). The Board of Directors of the Company at its meeting held on May 22, 2024, recommended the sub-division/ split of 1(One) fully paid-up equity share having a face value of ₹10 each into 10 (Ten) fully paid-up equity shares having

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

13 SHARE CAPITAL (Contd..)

- a face value of ₹ 1 each. Considering this the equity shares of the company have been split/ sub-divided from 1 (one) Equity share of face value of ₹ 10 each/- to 10 Equity shares of face value of ₹ 1 each fully paid up ranking pari-passu in all respects, with effect from the record date i.e. July 10, 2024
- (b) Post split issue during the year, the Company on August 05, 2024 allotted 6,56,000 (Six Lakh Fifty-Six Thousand only) Equity Shares of ₹ 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - 1 (c) On December 10, 2024 issued and allotted 2,14,59,218 (Two Crore Fourteen Lakh Fifty-Nine Thousand Two Hundred Eighteen only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 699/- per Equity Share (including a premium of ₹ 698/- per Equity Share, aggregating to ₹ 1,49,999.93 Lakhs (Rupees One Thousand Four Hundred Ninety-Nine Crore Ninety-Nine Lakh and Ninety-Three Thousand Three Hundred only), pursuant to the Qualified Institutions Placement (QIP).
 2. During the previous year, the Company on May 26, 2023 allotted 48,200 (Forty-Eight Thousand Two Hundred only) Equity Shares of ₹ 10/- each to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - 2 (a). During the previous year, the Company on August 22, 2023 allotted 28,700 (Twenty Eight Thousand Seven Hundred Only) Equity Shares of ₹ 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - 2 (b). During the previous year, the Company on September 02, 2023 issued and allotted 32,05,128 (Thirty Two Lakh Five Thousand One Hundred Twenty Eight only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 1,560/- per Equity Share (including a premium of ₹ 1,550/- per Equity Share,, aggregating to ₹ 499,99.99 (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh and Ninety-Nine Thousand Only), pursuant to the Qualified Institutions Placement (QIP).
 - 2 (c). During the previous year, the Company on January 02, 2024 allotted 1,600 (One Thousand Six Hundred Only) Equity Shares of ₹ 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(d) Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Mr. Anurag Gupta	2,96,12,010	10.46%	29,91,201	11.49%
Mr. Vishal Gupta	5,08,08,270	17.95%	51,10,827	19.64%
Mr. Vikas Gupta	5,04,35,310	17.82%	50,73,531	19.49%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

13 SHARE CAPITAL (Contd..)

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

Promoter Name	March 31, 2025			March 31, 2024		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Mr Anurag Gupta	2,96,12,010	10.46%	-1.03%	29,91,201	11.49%	-1.66%
Mr Vishal Gupta	5,08,08,270	17.95%	-1.69%	51,10,827	19.64%	-2.57%
Mr Vikas Gupta	5,04,35,310	17.82%	-1.68%	50,73,531	19.49%	-2.81%
Mrs Neelu Gupta	51,33,710	1.81%	-0.16%	5,13,371	1.97%	-0.27%
Mrs Sarika Gupta	12,20,160	0.43%	-0.04%	1,22,016	0.47%	-0.28%
Mrs Nitasha Gupta	15,89,590	0.56%	-0.05%	1,58,959	0.61%	-0.04%
Mr Pranav Gupta	1,83,000	0.06%	0.05%	3,300	0.01%	0.01%
Mr Aditya Gupta	1,72,490	0.06%	0.05%	2,249	0.01%	0.01%
Mr Vatsal Gupta	1,60,000	0.06%	0.05%	1,000	0.00%	0.00%
Mr Raghav Gupta	1,55,000	0.05%	0.05%	500	0.00%	0.00%
Ms. Sharaddha Gupta	1,50,000	0.05%	0.05%	-	0.00%	0.00%
Ms. Vrinda Gupta	1,50,000	0.05%	0.05%	-	0.00%	0.00%

(g) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 33.

(h) 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.

14 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	2,20,843.45	72,086.21
Retained earnings	26,382.08	17,750.95
Other comprehensive income	174.44	102.43
Employee Share Option reserve	2,899.23	1,813.52
Total other equity	2,50,299.20	91,753.11

(a) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	72,086.21	23,239.38
Increased during the year	1,50,672.22	49,982.68
less:- QIP issue expenses	(1,914.98)	(1,135.85)
Closing balance	2,20,843.45	72,086.21

(b) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	17,750.95	9,742.56
Net profit for the year	8,470.62	7,805.49
Amount transferred to retained earning on excise of ESOPs	683.78	202.90
Less: Dividend paid on equity share capital (refer no -51(ii))	(523.27)	-
Closing balance	26,382.08	17,750.95

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

14 OTHER EQUITY (Contd..)

(c) Other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	102.43	125.64
Increased/(decreased) during the year*	72.01	(23.21)
Closing balance	174.44	102.43

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

(d) Employee Share Option reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,813.52	470.02
Employee share option expenses during the year	1,769.49	1,551.65
Amount Transferred to retained earning on excise of ESOPs	-	(5.25)
Adjustment on termination of ESOP	(683.78)	(202.90)
Closing balance	2,899.23	1,813.52

(e) Nature and Purpose of Reserves

(i) Securities premium

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

(ii) Retained earnings

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

(iii) Employee share option reserve

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Other Comprehensive Income

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

15 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current (at amortised cost)		
Secured		
Term loans		
- From banks		
- Rupees Loans *	-	3,246.61
- From Others	859.84	783.74
Vehicle loans		
- From banks	61.14	91.06
- From Others	12.96	31.22

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

15 BORROWINGS (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
- Deferred Payment against Plant and Machinery	413.87	278.52
	1,347.81	4,431.15
Less: Current maturity of long term borrowings	(343.98)	(1,120.95)
Total non-current borrowings	1,003.83	3,310.20

* Includes interest free term loan from Uttar Pradesh Financial Corporation ₹ 859.84 lakhs (Previous year: ₹ 783.74 lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current (at amortised cost)		
Secured		
Repayable on demand		
- From banks	1,350.21	2,661.45
Term & Vehicle loan from banks- Current maturity of borrowings	42.05	920.84
Term & Vehicle loan from others- Current maturity of borrowings	12.96	18.26
Unsecured		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	288.97	181.85
Bill discounting		
- From banks	787.76	614.93
Total current borrowings	2,481.95	4,397.33

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

Changes in liabilities arising from financing activities

	As at April 1, 2024	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at March 31, 2025
Non current borrowings (including current maturities of non current borrowings)	4,431.15	(3,162.01)	-	-	78.67	1,347.81
Current borrowings	3,276.38	(1,138.42)	-	-	-	2,137.97

	As at April 1, 2023	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at March 31, 2024
Non current borrowings (including current maturities of non current borrowings)	11,439.81	(6,982.87)	-	-	(25.79)	4,431.15
Current borrowings	6,692.39	(3,416.01)	-	-	-	3,276.38

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Term loan	-	-	-	229.99	Fully paid during current year	(i). Hypothecation of P&M, Factory land situated at P-4/6 and F-20, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnership Firm)
2	State Bank of India	Term loan	-	-	560.82	216.00	Fully paid during current year	(i). Hypothecation of P&M, factory land & building situated at Khasra no 268 & 275, Raipur, Bhagwanpur, Roorkee, P-4/2 to 4/6 and E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta.
3	State Bank of India	Term loan-New	-	-	1,807.80	432.00	Fully paid during current year	(iii). Corporate Guarantee of PG Electronics (Partnership Firm) (i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit, other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company. (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
4	HDFC Bank	Vehicle loan	13.93	14.15	15.15	10.08	Repayment in ranging between 19 to 30 nos EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
5	ICICI Bank	Vehicle loan	2.33	16.70	19.03	15.29	Repayment in ranging between 14 to 15 nos EMIs	
6	Axis Bank	Vehicle loan	2.83	11.20	14.03	17.48	Repayment in 15 nos EMIs	
			19.09	42.05	2,416.83	920.84		
Secured - From Others								
1	Uttar Pradesh Financial Corporation Ltd (Net of Ind-AS adjustments)	Interest Free Term loan	859.84	-	783.74	-	Repayable in lumpsum amount after 7 years from the date of disbursement without any interest.	Bank Guarantee of 100% value of loan was issued by State bank of india, Noida in favour of lender for entire period of 7 years plus 6 months delay period interest @ 15% p.a. In case of non payment on due date.
2	Vehicle loan from Sundaram Finance Limited	Vehicle loan	-	12.96	12.96	18.26	Repayment in 08 monthly installments	Guaranteed by promoter directors i.e. Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta.
			859.84	12.96	796.70	18.26		Secured by hypothecation of vehicle acquired under the respective vehicle loan.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31,2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Unsecured- Deferred payments								
1	Deferred Payment against P&M							
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	32.52	151.60	96.67	132.83	Repayable in 9 monthly installment	Not Applicable
	Haitian Huayuan (Hongkong) Limited	Deferred Payment	92.38	137.37		49.02	Repayment in 04 monthly installments	
			124.90	288.97	96.67	181.85		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Cash Credit Limit	493.79		-	2,277.48	Repayable on demand	(i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit; other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Secured Corporate Guarantee of M/s PG Electronics. (iv). Factory land and building of Plot no F-20, Site, B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar is the prime security. (v). Hypothecation of all fixed assets except land & building and specified machinery charged under term loans of Unit-1, 2 & 3."
2	HDFC Bank	Cash Credit Limit	-	854.28	-	370.24	Repayable on demand	(i). Secured by way of hypothecation of entire current assets present and future of Unit 4 & 5 of the Company and First PP Charge on Current assets of Unit-4 & 5 with ICICI Bank (ii). Collateral Security : Factory Land and Building situated at I-26 & I- 27, Site C, UPSIDC Industrial Area, Surajpur, Greater Noida, U.P (Unit-5) and A-20/2. MIDC Supa, District- Ahmednagar Maharashtra (Unit-4) of Company Secured against term deposits.
3	State Bank of India	Overdraft	-	2.14	-	13.73	Repayable on demand	
			-	1,350.21	-	2,661.45		
Unsecured- From Banks								
1	HDFC Bank	Bill Discounting	-	322.35	-	173.40	Repayable on due date	I. Exclusive charge on specified receivables discounted & PDC cheque for whole facility.
2	ICICI Bank	Bill Discounting	-	465.41	-	441.54	Repayable on due date	I. Exclusive charge on specified receivables discounted & PDC cheque for whole facility.
			-	787.76	-	614.94		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

16 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 32)	154.46	217.81
Compensated absences (refer note 32)	314.90	286.65
	469.36	504.46
Current		
Provision for employee benefits		
Gratuity (refer note 32)	12.01	20.45
Compensated absences (refer note 32)	22.07	24.40
Provision for warranty expenses (Refer foot note -i)	65.92	40.00
	100.00	84.85
Total provisions	569.36	589.31

(i) Reconciliation of warranty expenditure

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as on April 1, 2024	40.00	34.00
Arising during the year	54.50	36.95
Utilised during the year	(28.58)	(33.09)
Unused amount reversed	-	2.14
Closing balance as on March 31, 2025	65.92	40.00

17 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprise and small enterprise	736.97	1,066.08
Total outstanding dues of creditors other than micro enterprise and small enterprise	19,456.14	17,169.32
	20,193.11	18,235.40

Trade Payable Aging Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	736.97	-	-	-	736.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,367.38	9.35	3.58	75.83	19,456.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	20,104.35	9.35	3.58	75.83	20,193.11

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

17 TRADE PAYABLES (Contd..)

As at March 31, 2024

Particulars	Outstanding for following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	1,066.08	-	-	-	1,066.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,070.03	16.66	4.99	77.64	17,169.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	18,136.11	16.66	4.99	77.64	18,235.40

(a) Trade Payables include due to related parties ₹51.16 lakhs (March 31, 2024 : ₹38.91 lakhs) (refer note 36)

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

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

(d) Trade payables includes acceptances of ₹4,624.46 lakhs (March 31, 2024: ₹1,366.46 lakhs)

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Deferred cost of Interest Free Loan	145.57	224.25
	145.57	224.25
Current		
Security deposits (Refer related parties note -36)	0.16	0.16
Deferred cost of Interest Free Loan	78.68	78.68
Interest accrued but not due on borrowings	0.32	17.46
Capital creditors	113.96	130.57
Expenses creditors	1,726.90	1,322.71
Unpaid dividend	0.65	-
Employee benefits & other dues payable (refer foot note i)	474.13	414.06
	2,394.80	1,963.64
Total other financial liabilities	2,540.37	2,187.89

(i) Employee benefits & other dues payable include due to related parties ₹44.03 lakhs (March 31,2024: ₹29.06 lakhs) (refer note 36)

(ii) There is no amount due which is payable to Investors Education Protection Fund.

19 OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Duty and Taxes Payable under MOOWR (net of amount recoverable/adjustable)	312.58	186.44
	312.58	186.44

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

19 OTHER LIABILITIES (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance from customers	654.61	680.37
Statutory dues	876.51	784.17
	1,531.12	1,464.54

20 LEASES LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Leases (refer note 34)	885.94	919.02
	885.94	919.02
Current		
Leases (refer note 34)	99.40	76.37
	99.40	76.37
Total Lease liabilities	985.34	995.39

21 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contract with customers		
Sale of products	1,47,226.85	1,40,590.09
Sale of services	367.08	295.22
	1,47,593.93	1,40,885.31
Other Operating Income		
Sale of scrap	463.75	415.96
Government Subsidy on accrual basis (Refer foot note v)	618.29	470.62
	1,082.05	886.58
Total revenue from operations	1,48,675.98	1,41,771.89

i) Timing of revenue recognition

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Goods transferred at a point in time	1,47,690.61	1,41,006.05
Service transferred over a period of time	367.08	295.22
Government Subsidy on accrual basis #	618.29	470.62
Total revenue from contracts with customers	1,48,675.98	1,41,771.89

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

21 REVENUE FROM OPERATIONS (Contd..)

ii) Revenue by location of customers

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
India	1,48,398.10	1,41,471.70
Outside India	277.88	300.19
Total revenue from contracts with customers	1,48,675.98	1,41,771.89

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue as per contracted price	1,48,872.52	1,41,820.49
Less: Discount	(196.55)	(48.60)
Total revenue from contracts with customers	1,48,675.98	1,41,771.89

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.

v) Incentive under Electronic Policy 2016

The Company unit located at Supa, Taluka-Partner, MIDC district Ahemdnagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and have been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028. The Company recognises income for such government grants based on Gross SGST payable, having maximum ceiling of ₹ 618.29 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

The Company had already received an in principal approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under Electronic Policy-2016 on its investment for expansion for the period from March 2017 to February 2021. Accordingly, the Company has recognised grant income amounting to ₹ 618.29 lakhs for the year ended on 31st March 2025. The cumulative amount receivable in respect of the same is ₹ 2247.88 lakhs (₹1971.33 lakhs as at 31st March 2024).

vi) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	26,413.23	17,411.49
Contract Liabilities	654.61	680.37

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

22 OTHER INCOME

i) Interest income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income from bank deposits	2,729.29	690.33
Interest income from financial assets at amortised cost	101.00	84.09
Interest income from Subsidiary companies & Joint Ventures	1,754.73	1,193.90
Interest income from others*	17.76	72.17
	4,602.78	2,040.49

* Income interest from others includes ₹ Nil (March 31, 2024: ₹ 34.45 lakhs) on Income tax refund.

ii) Other non operating Income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rental income	81.43	1.95
Miscellaneous income *	-	90.00
	81.43	91.95

* Miscellaneous income includes ₹ Nil (March 31, 2024: ₹ 90 Lakh) for service charges for corporate guarantee given by the company for loan taken by the subsidiary company.

iii) Others

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit on sale of property, plant & equipment	4.90	-
Liability no longer required written back	29.02	5.40
Gain on lease termination	-	23.72
Fair value gain on Investment recognised through FVTPL	7.48	25.84
Others*	8.42	132.13
	49.82	187.09

*Others includes ₹ Nil (March 31, 2024: ₹ 19.20 lakhs) profit on High Sea Sale from related party-refer note-36

Total Other Income	4,734.03	2,319.53
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23 COST OF MATERIAL CONSUMED

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventory at the beginning of the year (excluding goods in transit and at bonded warehouse)	12,058.79	9,720.23
Add: Purchases	1,16,129.95	1,19,767.86
Less: Discount received from suppliers	(521.66)	(304.45)
Less: Cost of traded goods	(12,019.67)	(6,167.69)
Less: Loss due to fire	-	(1,300.63)
Less: Inventory at the end of the year (excluding goods in transit and at bonded warehouse)	(8,484.23)	(12,058.79)
	1,07,163.18	1,09,656.53

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

24 PURCHASE OF TRADED GOODS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Purchases	12,019.67	6,167.69
	12,019.67	6,167.69

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the beginning of the year:		
Work-in-progress	2,314.28	1,419.33
Finished goods	1,512.14	1,238.45
Total inventories at the beginning of the year	3,826.42	2,657.78
Inventories at the end of the year:		
Work-in-progress	1,586.08	2,314.28
Finished goods	1,601.15	1,512.14
Total inventories at the end of the year	3,187.23	3,826.42
Add/(Less): Stock Losses due to Fire	-	(1,260.38)
Total changes in inventories of finished goods and work-in-progress	639.19	(2,429.02)

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, wages and bonus	8,729.38	7,902.29
Contribution to provident and other funds (refer note-32)	307.70	307.03
Leave encashment (refer note-32)	79.29	142.80
Gratuity expense (refer note-32)	131.81	115.95
Employee stock option scheme (refer note-33)	878.18	946.05
Staff welfare expenses	404.82	345.61
	10,531.18	9,759.73

27 FINANCE COST

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on borrowings		
- Interest to Bank	330.80	790.54
- Interest on vehicle loan	8.23	11.99
- Other interest expense	208.12	178.96
Interest on lease liabilities (refer note-34)	87.92	59.65
Other borrowing costs		
- Discounting Charges, Processing fee	635.81	666.88
	1,270.89	1,708.02

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	2,348.05	2,184.48
Depreciation of ROU (refer note 3)	161.65	114.68
Amortisation of intangible assets (refer note 4)	13.62	14.72
	2,523.32	2,313.88

29 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Consumption of store, spares & tools	823.85	607.45
Power and fuel	2,571.92	2,143.89
Sub-contracting expenses	995.60	623.67
Freight and forwarding charges	1,007.12	709.74
Rent *	210.65	221.39
Rates and taxes	72.49	28.18
Insurance	177.52	172.09
Repairs and maintenance:		
Plant and machinery	623.66	483.15
Buildings	126.66	64.08
Others	83.01	59.19
Travelling and conveyance	286.29	244.54
Vehicle running & maintenance	166.69	157.33
Communication costs	16.62	16.10
Printing and stationery	29.25	21.88
Security expenses	234.07	230.29
Legal and professional fees	205.42	105.34
Impairment allowance (provision for doubtful debts & advances)	89.01	-
Provision for Slow/Non moving inventories	(17.24)	23.53
Payment to auditor (Refer details below Note-29.1)	32.42	25.65
Payment to cost auditor	4.75	4.75
Directors sitting fees	12.35	9.30
Fair value loss on investment (Non -current)	55.40	-
Loss on sale of property, plant and equipment	-	50.74
Property, plant & equipments written off	-	26.87
CSR expenses (Refer note no-42)	141.57	70.00
Miscellaneous balance written off	51.45	5.25
Miscellaneous expenses	331.29	299.42
Loss due to fire-inventory & assets (net) - Refer note no.48	126.07	353.47
Foreign exchange rate fluctuation (net)	(249.64)	(202.30)
	8,208.25	6,554.99

* Rent includes ₹ 1.26 lakhs (March 31, 2024: ₹ 1.26 lakhs) to related parties-refer note-36

29.1 Detail of payment to Statutory & Tax auditors

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Audit fee	19.77	14.65
Tax audit fee	2.00	2.00
Limited review fee	10.65	9.00
For certificates / other services	18.82	14.06
For reimbursement of expenses	2.71	2.40
	53.95	42.11

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

30 EARNING PER SHARE

a) Basic Earning per share

Particulars	UOM	For the year ended	
		March 31, 2025	March 31, 2024
Numerator for earnings per share			
Profit after tax	(₹ in lakhs)	8,470.62	7,805.49
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	26,78,92,692	24,64,86,154
Earnings per share- Basic (one equity share of ₹ 1/- each)		3.16	3.17

b) Diluted Earning per share

Particulars	UOM	For the year ended	
		March 31, 2025	March 31, 2024
Numerator for earnings per share			
Profit after tax	(₹ in lakhs)	8,470.62	7,805.49
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	26,78,92,692	24,64,86,154
Effect of dilution			
Share Options	(Numbers)	5003345	29,95,467
Weighted average number of equity shares outstanding during the year adjusted for effect of dilution	(Numbers)	27,28,96,037	24,94,81,621
Earnings per share- diluted (one equity share of ₹ 1/- each)		3.10	3.13

On and from the record date of July 10, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of 1/- each in accordance with Ind AS 33 - "Earnings per share".

31 INCOME TAX EXPENSES

Income tax expenses recognized in statement of profit and loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	2,704.99	2,753.84
Adjustments in respect of current income tax of previous year	(7.94)	4.45
Total current tax expense	2,697.05	2,758.29
Deferred tax:		
Deferred tax in statement of profit and loss	(113.34)	(204.18)
Total deferred tax expense recognized	(113.34)	(204.18)
Income tax expenses charged in statement of profit & loss	2,583.71	2,554.11

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

31 INCOME TAX EXPENSES (Contd..)

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Accounting Profit before income tax	11,054.33	10,359.60
Applicable income tax rate	25.17%	25.17%
Computed tax expenses	2,782.15	2,607.31
Corporate social responsibility	35.63	17.62
Capital expenditure incurred during the year	0.01	7.25
Other permanent disallowances	(1.82)	68.58
ESOP expenditure consider as investment in subsidiary	(224.33)	(151.10)
Earlier year tax provision	(7.94)	4.45
Tax expenses in statement of profit & loss	2,583.71	2,554.11

Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as per last balance sheet	2,127.28	2,339.27
Deferred tax charged/(credited) to profit and loss during the year	(113.34)	(204.18)
Deferred tax on other comprehensive income	24.21	(7.81)
Closing Balance	2,038.15	2,127.28
Deferred tax liabilities comprises:		
Deferred tax liabilities		
- Difference in carrying values of property, plant & equipment and intangible assets	3,049.60	2,828.10
Deferred tax (assets)		
- Arising on account employee dues allowable on payment basis	(181.39)	(196.47)
- Provision for ESOP reserve	(729.68)	(456.43)
- Provisions of financial/other assets made in books, but tax deductible only on actual write-off	(76.78)	(38.25)
- Others	(23.60)	(9.68)
Deferred tax liabilities (net)	2,038.15	2,127.28

32 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provident Fund Organisation. 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Company's contribution to Provident Fund	280.54	269.91
Administrative charges on above fund	10.93	14.38
Company's contribution to Employee State Insurance Scheme	16.23	22.73
	307.70	307.02

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 than 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

(iii) Changes in defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Changes in present value of obligation				
Present value of obligation as at beginning of the year	709.83	602.31	311.05	238.89
Liability transfer In(Out)	-	(31.20)	-	(16.04)
Interest cost	51.32	43.49	22.49	17.05
Current service cost	114.58	100.15	86.61	78.51
Benefits paid	(28.15)	(33.96)	(53.37)	(54.60)
Remeasurement-Actuarial loss/(gain)			(29.81)	47.24
Remeasurement gains / (losses) recognised in other comprehensive income:				
Actuarial (gain)/ loss arising from				
- Changes in financial assumptions	34.55	18.19	-	-
- Changes in demographic assumptions	-	-	-	-
- Changes in experience adjustments	(145.10)	10.85	-	-
	737.03	709.83	336.97	311.05

(iv) Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	471.57	369.69	-	-
Expenses recognised in profit and loss account				
Expected return on plan assets	19.78	25.70	-	-
Actuarial gain/(loss)				
Contributions by employer directly settled	11.36	16.44	-	-
Contributions by employer	96.00	93.71	-	-
Benefit payments	(28.15)	(33.97)	-	-
Fair value of plan assets at the end of the year	570.56	471.57	-	-

(v) Amount recognised in Balance Sheet

Particulars	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Defined benefit obligation at the end of the year	(737.03)	(709.83)	(336.97)	(311.05)
Fair value of plan assets at the end of the year	570.56	471.57	-	-
Recognised in the balance sheet	(166.48)	(238.27)	(336.97)	(311.05)
Current portion of above	(12.01)	(20.45)	(22.07)	(24.40)
Non Current portion of above	(154.46)	(217.81)	(314.90)	(286.65)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	114.58	100.15	86.61	78.51
Interest expense	51.32	43.49	22.49	17.05
Interest Income on plan Assets	(34.09)	(27.69)	-	-
Remeasurement-Actuarial loss/(gain)	-	-	(29.81)	47.24
Components of defined benefit costs recognised in profit or loss	131.81	115.95	79.29	142.80
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amount included in net interest expense)	14.31	1.98	-	-
Actuarial (gain)/ loss arising form changes in financial assumptions	34.56	18.19	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-	-	-
Actuarial (gain) / loss arising form experience adjustments	(145.10)	10.85	-	-
Components of defined (benefit)/ costs recognised in other comprehensive income	(96.23)	31.02	-	-

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discounting rate	6.78%	7.23%	6.78%	7.23%
Future salary growth rate	10.00%	10.00%	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
withdrawal rate	5.00%	5.00%	5.00%	5.00%
Method used	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method

(viii) Sensitivity Analysis

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Changes in liability for 0.5% increase in discount rate	(38.22)	(34.27)	(16.53)	(14.34)
Changes in liability for 0.5% decrease in discount rate	41.76	37.37	18.06	15.62
Changes in liability for 1.00% increase in salary growth rate	72.48	63.48	35.41	30.69

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Changes in liability for 1.00% decrease in salary growth rate	(64.47)	(56.11)	(30.40)	(26.48)
Changes in liability for 2.00% increase in withdrawal rate	(32.11)	(22.98)	(13.20)	(9.61)
Changes in liability for 2.00% decrease in withdrawal rate	41.57	29.72	17.67	12.82

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within next 12 months	55.06	66.15	22.07	26.16
Between 2 to 5 years	155.15	174.17	82.32	84.09
Beyond 5 years	1,660.54	1,602.51	727.13	679.01

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (March 31, 2025: 12 years)

The Plan assets are maintained with Life Insurance Corporation of India.

33 SHARE BASED PAYMENTS

During the year 2020-21, the Company has established PG Electroplast Employee Stock Option Scheme 2020 "ESOP 2020" and the same was approved at the general meeting of the Company held on 28th February 2021. The plan was set up so as to offer and grant, for the benefit of employees of the Company, who are eligible under "Securities and Exchange Board of India" (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, option of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the board, in accordance with the law or guidelines issued by the relevant authorities in this regard;

As per the plan, each option is exercisable for one equity share of face value of ₹ 1/- each, at a price to be determined in accordance with ESOP 2020. ESOP information is given for the number of shares. (read with foot note vi)

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	March 31, 2025 (refer note-vi)		March 31, 2024 (refer note-vi)	
	Number of Stock Options	Weighted average exercise price per share option	Number of Stock Options	Weighted average exercise price per share option
Options outstanding at the beginning of the year	59,41,000	110	34,51,000	59
Options granted during the year	19,64,000	277	35,70,000	110
Options vested and exercised during the year	13,71,990	66	7,91,000	40
Options lapsed during the year	2,64,010	88	2,89,000	97
Options outstanding at the end of the year	62,69,000		59,41,000	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

33 SHARE BASED PAYMENTS (Contd..)

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise price:

Grant	Grant Date	Vesting Date	Expiry Date	Exercise Price	Fair Value	Share Option Outstanding	
						March 31, 2025 (refer note-vi)	March 31, 2024 (refer note-vi)
Grant -1							
Vesting 1	April 17, 2021	April 16, 2022	October 16, 2022	25	13.71	-	
Vesting 2	April 17, 2021	April 16, 2023	October 16, 2023	25	16.70		
Vesting 3	April 17, 2021	April 16, 2024	October 17, 2024	25	18.83	-	7,20,000
Vesting 4	April 17, 2021	April 16, 2025	October 17, 2025	25	20.33	7,05,000	7,20,000
Grant -2							
Vesting 1	July 17, 2021	July 15, 2022	January 15, 2023	25	19.07	-	-
Vesting 2	July 17, 2021	July 15, 2023	January 15, 2024	25	22.48	-	-
Vesting 3	July 17, 2021	July 15, 2024	January 15, 2025	25	25.12	24,000	24,000
Vesting 4	July 17, 2021	July 15, 2025	January 15, 2026	25	26.54	24,000	24,000
Grant-3							
Vesting 1	June 11, 2022	June 11, 2023	December 10, 2023	65	42.53	-	-
Vesting 2	June 11, 2022	June 11, 2024	December 10, 2024	65	51.22	2,53,000	2,77,000
Vesting 3	June 11,2022	June 11, 2025	December 10, 2023	65	57.80	3,79,500	4,15,500
Vesting 4	June 11, 2022	June 11, 2026	December 10, 2023	65	62.77	3,79,500	4,15,500
Grant-4							
Vesting 1	May 26, 2023	May 26, 2024	November 25, 2024	110	61.35	-	6,69,000
Vesting 2	May 26, 2023	May 26, 2025	November 25, 2025	110	74.35	6,52,200	6,69,000
Vesting 3	May 26, 2023	May 26, 2026	November 25, 2026	110	86.80	9,43,900	10,03,500
Vesting 4	May 26, 2023	May 26, 2027	November 25, 2027	110	96.56	9,43,900	10,03,500
Grant-5							
Vesting 5	April 20, 2024	April 20, 2025	October 20, 2025	150	66.46	2,82,000	-
Vesting 5	April 20, 2024	April 20, 2025	October 20, 2025	150	84.53	2,82,000	-
Vesting 5	April 20, 2024	April 20, 2026	October 20, 2026	150	99.94	4,23,000	-
Vesting 5	April 20, 2024	April 20, 2027	October 20, 2027	150	114.66	4,23,000	-
Grant-6							
Vesting 6	February 4, 2025	February 4, 2026	August 4, 2026	600	317.81	110800	-
Vesting 6	February 4, 2025	February 4, 2027	August 4, 2027	600	356.49	110800	-
Vesting 6	February 4, 2025	February 4, 2028	August 4, 2028	600	417.70	166200	-
Vesting 6	February 4, 2025	February 4, 2029	August 4, 2029	600	462.00	166200	-

(iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Tranche	Vesting	Market Price	Volatility	Average life of option	Risk free interest rate	Dividend yield rate
Grant 1	Vesting 1	31.96	67.48%	1.50	4.24%	0.00%
	Vesting 2	31.96	69.21%	2.50	4.81%	0.00%
	Vesting 3	31.96	68.62%	3.50	5.26%	0.00%
	Vesting 4	31.96	66.68%	4.50	5.63%	0.00%
Grant 2	Vesting 1	39.19	62.40%	1.50	4.24%	0.00%
	Vesting 2	39.19	67.30%	2.50	4.81%	0.00%
	Vesting 3	39.19	69.31%	3.50	5.26%	0.00%
	Vesting 4	39.19	66.09%	4.50	5.63%	0.00%

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

33 SHARE BASED PAYMENTS (Contd..)

Tranche	Vesting	Market Price	Volatility	Average life of option	Risk free interest rate	Dividend yield rate
Grant 3	Vesting 1	92.37	62.65%	1.50	5.94%	0.00%
	Vesting 2	92.37	66.50%	2.50	6.47%	0.00%
	Vesting 3	92.37	68.11%	3.50	6.82%	0.00%
	Vesting 4	92.37	68.35%	4.50	7.07%	0.00%
Grant 4	Vesting 1	149.89	49.80%	1.50	6.75%	0.00%
	Vesting 2	149.89	49.80%	2.50	6.76%	0.00%
	Vesting 3	149.89	49.80%	3.50	6.79%	0.00%
	Vesting 4	149.89	49.80%	4.50	6.83%	0.00%
Grant 5	Vesting 1	191.04	39.28%	1.50	6.99%	0.00%
	Vesting 2	191.04	46.16%	2.50	7.05%	0.00%
	Vesting 3	191.04	50.85%	3.50	7.09%	0.00%
	Vesting 4	191.04	56.17%	4.50	7.11%	0.00%
Grant 6	Vesting 1	78.45	54.48%	1.50	6.49%	0.00%
	Vesting 2	78.45	47.97%	2.50	6.50%	0.00%
	Vesting 3	78.45	52.51%	3.50	6.51%	0.00%
	Vesting 4	78.45	53.87%	4.50	6.52%	0.00%

(iv) Expense arising from share based payment transaction

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expense charged to Statement of Profit & Loss based on the fair value of options	878.12	946.05
	878.12	946.05

(v) Deemed Investment in ESOP

Particulars	As at March 31, 2025	As at March 31, 2024
a. PG Technoplast Private Limited	1,495.47	702.12
b. Goodwroth Electronics Private Limited	66.87	6.28
c. Next Generation Manufacturing Private Limited	37.38	-
	1,599.71	708.40

- (vi) On and from the record date of July 10, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (one only) each, fully paid-up, ranking pari-passu in all respects. Accordingly number of share, market price and issue price has been adjusted in this note.

34 Leases

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

Notes to the Standalone Financial Statements

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

34 Leases (Contd..)

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

Particulars	Amount-₹ Lakhs
Balance as at April 1, 2023	33.21
Addition during the year	1,034.43
Finance cost accrued during the year	59.65
Deletion during the year	-
Payment of lease liabilities including interest	(108.18)
Rent concession on lease liabilities	(23.72)
Balance as at March 31, 2024	995.39
Addition during the year	88.01
Finance cost accrued during the year	87.92
Payment of lease liabilities including interest	(185.99)
Balance as at March 31, 2025	985.33

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturity of lease liability	99.39	76.37
Non Current lease liability	885.94	919.02
	985.33	995.39

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

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

Particulars	Note	For the year ended	
		March 31, 2025	March 31, 2024
Depreciation charge of right-of-use assets - leasehold building	3	153.36	106.38
Depreciation charge of right-of-use assets - leasehold land	3	8.29	8.31
Finance cost accrued during the year (included in finance cost)	27	87.92	59.65
Expense related to short term leases (included in other expense)	29	210.65	221.39

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

35 FAIR VALUE MEASUREMENT

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Cash and bank balances	2,952.62	2,952.62	522.51	522.51
Bank balances other than cash and cash equivalents	78,061.99	78,061.99	11,039.92	11,039.92
Trade receivables	26,413.23	26,413.23	17,411.49	17,411.49
Loans (current)	14,936.51	14,936.51	10,318.27	10,318.27
Other financial assets (Non Current)	489.82	489.82	470.45	470.45
Other financial assets (Current)	4,472.90	4,472.90	4,841.51	4,841.51

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

35 FAIR VALUE MEASUREMENT (Contd..)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at FVTPL				
Investment in mutual funds	116.16	116.16	108.67	108.67
Investment In equity shares	93.40	93.40	148.80	148.80
Financial liabilities at amortised cost				
Borrowings (Non Current)	1,003.83	1,003.83	3,310.20	3,310.20
Borrowings (Current)	2,481.95	2,481.95	4,397.33	4,397.33
Trade Payable	20,193.11	20,193.11	18,235.40	18,235.40
Other financial liabilities (Non current)	145.57	145.57	224.25	224.25
Other financial liabilities (Current)	2,394.80	2,394.80	1,963.64	1,963.64

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

35.1 FAIR VALUE HIERARCHY

- i) The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

	Carrying Value March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	116.16	116.16	-	-
Investment in equity shares	93.40	-	-	93.40
Fair Value through amortised cost				
Loan	14,936.51	-	-	14,936.51
Trade receivables	26,413.23	-	-	26,413.23
Other financial assets (Non Current)	489.82	-	-	489.82
Other Financial Assets (Current)	4,472.90	-	-	4,472.90
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	1,003.83	-	-	1,003.83
Borrowings (Current)	2,481.95	-	-	2,481.95
Trade payables	20,193.11	-	-	20,193.11
Other financial liabilities (Non Current)	145.57	-	-	145.57
Other financial liabilities (Current)	2,394.80	-	-	2,394.80

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

35 FAIR VALUE MEASUREMENT (Contd..)

	Carrying Value March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	108.67	108.67	-	-
Investment in equity shares	148.80	-	-	148.80
Fair Value through amortised cost				
Loan	10,318.27	-	-	10,318.27
Trade receivables	17,411.49	-	-	17,411.49
Other financial assets (Non Current)	470.45	-	-	470.45
Other financial sssets (Current)	4,841.51	-	-	4,841.51
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	3,310.20	-	-	3,310.20
Borrowings (Current)	4,397.33	-	-	4,397.33
Trade payables	18,235.40	-	-	18,235.40
Other financial liabilities (Non Current)	224.25	-	-	224.25
Other financial liabilities (Current)	1,963.64	-	-	1,963.64

There are no transfers among levels 1, 2 and 3 during the year.

ii) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- 2) Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 RELATED PARTY DISCLOSURE

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

Related Parties where control exists

a) Wholly owned subsidiary company

Name of the entities	Country of Incorporation	As at March 31, 2025 (% Holding)	As at March 31, 2024 (% Holding)
PG Technoplast Private Limited	India	100%	100%
PG Plastronics Private Limited	India	100%	100%

b) Step- down Subsidiary

Next Generation Manufacturers Private Limited w.e.f. March 3, 2024- Wholly owned subsidiary company of PG Technoplast Private Limited

c) Joint Venture

Goodworth Electronics Private Limited w.e.f. July13, 2023

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

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

Key Management Personnel

Mr. Vishal Gupta (Executive Director)

Mr. Vikas Gupta (Executive Director)

Mr. Anurag Gupta (Executive Director)

Mr. Ram Dayal Modi (Non Executive Director)

Mr. Sharad Jain (Non Executive Director) (till august 10, 2024)

Mrs. Ruchika Bansal (Non Executive Director)

Mrs. Mitali Chitre (Non Executive Director)

Mr. Sanchay Dubey (Company Secretary)

Mr. Pramod Chimmanlal Gupta (Chief Financial Officer)

Mr. Raman Uberoi (Non-Executive Director)

Mr. Krishnavatar Khandelwal (Non Executive Director) w.e f September 30, 2024

Relatives of Key Management Personnel

Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)

Mrs. Nitasha Gupta (Wife of Mr. Vikas Gupta)

Mrs. Neelu Gupta (Wife of Mr. Anurag Gupta)

Mrs. Sudesh Gupta (Mother of Executive Directors)

Mr. Pranav Gupta (Son of Mr. Anurag Gupta)

Mr. Aditya Gupta (Son of Mr. Anurag Gupta)

Mr.Vatsal Gupta (Son of Mr. Vishal Gupta)

Mr. Raghav Gupta (Son of Mr. Vikas Gupta)

Enterprises in which the Key Management Personnel or relatives of them of the Company are interested

PG International (Company's Directors are partner)

J. B. Electronics (Company's Directors are partner)

PG Electronics (Company's Directors are partner)

PG Electroplast Limited Employees Welfare Trust

e) Key Management personnel compensation

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	685.27	531.57
Share based payments	154.33	183.87
Other Expenses, Sitting Fee and reimbursement of expenses	49.52	48.32
	889.12	763.76

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

f) Related Party transaction

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024				
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Rent Income										
PG Technoplast Private Limited	81.19	-	-	-	-	1.68	-	-	-	-
PG Plastronics Private Limited	0.24	-	-	-	-	0.27	-	-	-	-
Revenue - Sales of Products										
PG Technoplast Private Limited	9,601.59	-	-	-	-	7,328.51	-	-	-	-
Next Generation Manufacturing Private Limited	71.55									
Goodworth Electronics Private Limited	-	-	-	21,563.48	-	-	-	-	1,048.76	-
Revenue - Sales of Services										
PG Technoplast Private Limited	15.71	-	-	-	-	13.00	-	-	-	-
Goodworth Electronics Private Limited	-	-	-	-	-					
Description	For the Period ended March 31, 2025					For the year ended March 31, 2024				
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Sale of Capital Goods										
PG Technoplast Private Limited	-	-	-	-	-	22.91	-	-	-	-
Goodworth Electronics Private Limited	-	-	-	1.23	-	-	-	-	2.00	-
High Sea Sale of raw materials goods										
PG Technoplast Private Limited	-	-	-	-	-	660.18	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024				
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Finance Income										
PG Technoplast Private Limited *	1,728.94	-	-	-	-	1,254.22	-	-	-	-
Goodworth Electronics Private Limited	-	-	-	25.79	-	-	-	-	29.69	-
Purchases of goods including capital goods										
PG Technoplast Private Limited	2,645.86	-	-	-	-	5,462.04	-	-	-	-
Goodworth Electronics Private Limited *	-			248.34	-					
* Including capital goods of ₹ 3.94 Lacks										
Expenditure - Services										
PG Technoplast Private Limited	-	-	-	-	-	-	-	-	-	-
Goodworth Electronics Private Limited	-	-	-	23.01	-	-	-	-	72.69	-
High Sea Purchase of raw materials goods										
PG Technoplast Private Limited	270.72	-	-	-	-	-	-	-	-	-
Security Deposit Received (Rent)										
PG Technoplast Private Limited	-	-	-	-	-	-	-	-	-	-
PG Plastronics Private Limited	-	-	-	-	-	-	-	-	-	-
Investment in Equity & Preference Shares										
PG Technoplast Private Limited *	72,999.94	-	-	-	-	24,999.99	-	-	-	-
PG Plastronics Private Limited	-	-	-	-	-	-	-	-	-	-
Goodworth Electronics Private Limited **	-	-	-	575.55	-	-	-	-	499.95	-
* Note- Converted from unsecured loan given by the company into equity & preference shares										
** Note- Converted from unsecured loan given by the company into equity shares										
Loan given / (received back)*										
PG Technoplast Private Limited	89,118.59	-	-	-	-	49,709.41	-	-	-	-
PG Technoplast Private Limited	(11,101.92)	-	-	-	-	(16,832.48)	-	-	-	-
PG Technoplast Private Limited-Converted into investment *	(72,999.94)	-	-	-	-	(24,999.99)	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture
PG Electroplast Limited Employees Welfare Trust	-	-	-	-	1,065.05	-	-	-	-
PG Electroplast Limited Employees Welfare Trust	-	-	-	-	(901.60)	-	-	-	-
Goodworth Electronics Private Limited	-	-	-	(5.00)	-	-	-	-	1,080.00
Goodworth Electronics Private Limited-Converted in investment *	-	-	-	(575.55)	-	-	-	-	(499.45)
Other Expenses (rent paid)									
Mr. Vishal Gupta	-	0.66	-	-	-	-	0.66	-	-
PG Electronics	-	-	-	-	0.60	-	-	-	-
Other Expenses - Reimbursement of Expenses									
PG Electroplast Limited Employees Welfare Trust	-	-	-	-	0.49	-	-	-	-

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture
Others receivable/refund (TDS on ESOP)									
PG Electroplast Limited Employees Welfare Trust					1,107.84				
PG Electroplast Limited Employees Welfare Trust					(511.03)				

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024				
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Remuneration										
Mr. Vishal Gupta	-	252.00	-		-	-	172.41	-	-	-
Mr. Vikas Gupta	-	221.83	-		-	-	172.53	-	-	-
Mr. Anurag Gupta	-	104.10	-		-	-	91.35	-	-	-
Mr.Sanchay Dubey	-	10.85	-		-	-	7.60	-	-	-
Mr. Pramod Chimmanlal Gupta	-	73.62	-		-	-	66.19	-	-	-
Mrs. Sarika Gupta	-	-	11.72		-	-	-	31.24	-	-
Mrs. Nitasha Gupta	-	-	11.72		-	-	-	31.24	-	-
Mrs. Neelu Gupta	-	-	11.72		-	-	-	31.24	-	-
Mrs. Sudesh Gupta	-	-	11.72		-	-	-	31.24	-	-
Mr. Pranav Gupta	-	-	90.28		-	-	-	58.72	-	-
Mr. Aditya Gupta	-	-	67.83		-	-	-	47.03	-	-
Mrs. Kanika Gupta	-	-	-		-	-	-	-	-	-
Mr. Vatsal Gupta	-	-	23.96		-	-	-	32.41	-	-
Mr. Raghav Gupta	-	-	47.65		-	-	-	32.37	-	-
Reimbursement of Expenses										
Mr. Anurag Gupta	-	12.00	-		-	-	12.00	-	-	-
Mr. Vishal Gupta	-	10.39	-		-	-	12.00	-	-	-
Mr. Vikas Gupta	-	9.33	-		-	-	11.16	-	-	-
Mr. Pranav Gupta	-	-	7.44		-	-	-	7.44	-	-
Mr. Aditya Gupta	-	-	6.00		-	-	-	4.80	-	-
Mrs. Kanika Gupta	-	-	-		-	-	-	-	-	-
Mr. Vatsal Gupta	-	-	1.50		-	-	-	4.80	-	-
Mr. Raghav Gupta	-	-	6.00		-	-	-	4.80	-	-
Mr. Pramod Chimmanlal Gupta	-	4.80	-		-	-	3.20	-	-	-
Shares Based Expenses										
Mr. Pramod Chimmanlal Gupta	-	137.58	-		-	-	167.12	-	-	-
Mr.Sanchay Dubey	-	16.75	-		-	-	16.75	-	-	-
Director Sitting Fee										
Mr. Sharad Jain	-	1.25	-		-	-	2.80	-	-	-
Dr. Rita Mohanty	-	-	-		-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture
Mr. Kishore Kumar Kaul	-	-	-	-	-	-	-	-	-
Mr. Ram Dayal Modi	-	3.95	-	-	-	-	2.70	-	-
Mrs. Ruchika Bansal	-	2.50	-	-	-	-	1.50	-	-
Mr. Raman Uberoi	-	3.15	-	-	-	-	2.30	-	-
Mr. Krishnavatar khandelwal	-	1.50	-	-	-	-	-	-	-
Leave Encashment paid during the year	-	-	-	-	-	-	-	-	-
Mr. Vishal Gupta	-	9.05	-	-	-	-	9.05	-	-
Mr. Vikas Gupta	-	8.62	-	-	-	-	8.25	-	-
Mr. Anurag Gupta	-	5.20	-	-	-	-	4.19	-	-
Mrs. Sarika Gupta	-	-	-	-	-	-	-	1.58	-
Mrs. Nitasha Gupta	-	-	-	-	-	-	-	1.58	-
Mrs. Neelu Gupta	-	-	-	-	-	-	-	1.43	-
Mrs. Sudesh Gupta	-	-	-	-	-	-	-	1.58	-
Mr. Raghav Gupta	-	-	1.12	-	-	-	-	2.22	-
Mr. Pranav Gupta	-	-	2.33	-	-	-	-	2.28	-
Mr. Aditya Gupta	-	-	2.40	-	-	-	-	0.93	-
Mr. Vatsal Gupta	-	-	1.02	-	-	-	-	-	-

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture
Dividend paid	-	-	-	-	-	-	-	-	-
Mr. Vishal Gupta	-	102.22	-	-	-	-	-	-	-
Mr. Vikas Gupta	-	101.47	-	-	-	-	-	-	-
Mr. Anurag Gupta	-	59.82	-	-	-	-	-	-	-
Mr. Sanchay Dubey	-	0.01	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the Period ended March 31, 2025					For the year ended March 31, 2024				
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Mr. Pramod Chimmanlal Gupta		0.74								
Mrs. Sarika Gupta			2.44							
Mrs. Nitasha Gupta			3.18							
Mrs. Neelu Gupta			10.27							
Mr. Pranav Gupta			0.07							
Mr. Aditya Gupta			0.04							
Mr. Vatsal Gupta			0.02							
Mr. Raghav Gupta			0.01							
Mrs. Mitali Chitre			0.01							
Deemed Investment in ESOP										
a. PG Technoplast Private Limited	793.35			60.59		594.06	-	-	-	-
b. Goodwroth Electronics Private Limited									6.28	
c. Next Generation Manufacturing Private Limited (step-down subsidiary)	37.38	-	-	-		-	-	-	-	-
Corporate Guarantee Given / (cancel) on behalf of										
PG Technoplast Private Limited (Net of cancellation)	58,000.00	-	-	-	-	9,500.00	-	-	-	-
Goodworth Electronics Private Limited (Net of cancellation)		-	-	7,500.00	-	-	-	-	-	-
Next Generation Manufacturers Private Limited (Net of cancellation)	35,200.00	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

g) Outstanding Balances

Description	As at March 31, 2025				As at March 31, 2024					
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Security Deposit Receivable/ (Payable)										
PG Technoplast Private Limited	(0.06)	-	-	-		(0.06)	-	-	-	-
PG Plastronics Private Limited	(0.10)					(0.10)	-	-	-	-
Loan										
PG Technoplast Private Limited	14,721.36	-	-	-		9,704.63	-	-	-	-
PG Electroplast Limited Employees Welfare Trust	-		-	-	164.79	-	-	-	-	1.34
Goodworth Electronics Private Limited				-	-	-	-	-	580.55	-
Trade Receivable										
PG Technoplast Private Limited	4,155.64	-	-	-		718.08	-	-	-	-
PG Plastronics Private Limited	0.50	-	-	-		0.21	-	-	-	-
Next Genration Manufacturing Private Limited	10.96					-				
Goodworth Electronics Private Limited	-	-	-	3,305.88		-	-	-	1,142.38	-
Other Financial Assets (Interest accrued)										
PG Technoplast Private Limited	548.51	-	-	-		608.37	-	-	-	-
Goodworth Electronics Private Limited				49.93		-	-	-	26.72	-
Other receivable										
PG Electroplast Limited Employees Welfare Trust					596.81	-	-	-	-	-
Trade Payables										
PG Technoplast Private Limited	50.22					38.91	-	-	-	-
PG International	-	-	-	-		-	-	-	-	-
J. B. Electronics	-	-	-	-		-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	As at March 31, 2025				As at March 31, 2024					
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
PG Electronics	-	-	-	-		-	-	-	-	
Goodworth Electronics Private Limited				0.94						
Remuneration Payable										
Mr. Vishal Gupta	-	11.74	-	-		-	-	-	-	
Mr. Vikas Gupta	-	9.70	-	-		-	8.59	-	-	
Mr.Anurag Gupta	-	4.04	-	-		-	2.98	-	-	
Mr.Sanchay Dubey	-	0.56	-	-		-	0.60	-	-	
Mr. Pramod Chimmamanlal Gupta	-	5.48	-	-		-	5.05	-	-	
Mrs.Sarika Gupta	-	-	-	-		-	-	-	-	
Mr. Vatsal Gupta	-	-	1.16	-		-	-	-	-	
Mrs. Nitasha Gupta	-	-	-	-		-	-	1.77	-	
Mrs. Neelu Gupta	-	-	-	-		-	-	1.38	-	
Mrs. Sudesh Gupta	-	-	-	-		-	-	1.77	-	
Mr. Pranav Gupta	-	-	4.69	-		-	-	2.96	-	
Mr. Aditya Gupta	-	-	4.06	-		-	-	2.00	-	
Mrs. Kanika Gupta	-	-	-	-		-	-	-	-	
Mr. Raghav Gupta	-	-	2.62	-		-	-	1.96	-	
Corporate Guarantee Given on behalf of										
PG Technoplast Private Limited	1,27,600.00	-	-	-		69,600.00	-	-	-	
Goodworth Electronics Private Limited	-	-	-	7,500.00		-	-	-	-	
Next Generation Manufacturers Private Limited	35,200.00	-	-	-		-	-	-	-	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

h) Deemed Investment in ESOP

Description	As at March 31, 2025					As at March 31, 2024				
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
a. PG Technoplast Private Limited	1,495.47	-	-	-	-	702.12	-	-	-	-
b. Goodwroth Electronics Private Limited	-	-	-	66.87	-	-	-	-	6.28	-
c. Next Generation Manufacturing Private Limited (step-down subsidiary)	37.38	-	-	-	-	-	-	-	-	-

i) Terms & Conditions

- Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Based on the recommendation of the Nomination and remuneration committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.
- All Transactions entered with related parties defined under the Companies Act, 2013 during the year based on the terms that would be available to third parties. All other transactions were made in the ordinary course of business and at arm's length price.
- All outstanding balances are unsecured and are repayable in cash.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

37 FINANCIAL RISK MANAGEMENT

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

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

A) Market Risk

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

(i) Interest rate risk

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

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

Interest rate sensitivity of borrowings

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

Currency	March 31, 2025		March 31, 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	(0.37)	+0.50	(16.84)
	-0.50	0.37	-0.50	16.84

(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 ₹ are as follows;

Currency	March 31, 2025		March 31, 2024	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Trade payables				
USD	32.18	2688.36	15.59	1307.99
CNY	56.44	655.01	65.70	771.87
Net exposure to foreign currency risk (liabilities)	88.63	3,343.37	81.29	2,079.86

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

37 FINANCIAL RISK MANAGEMENT (Contd..)

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended March 31, 2025		Impact on Profit and Loss for the year ended March 31, 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				
Trade payables				
USD & CNY	(33.43)	33.43	(20.80)	20.80
	(33.43)	33.43	(20.80)	20.80

(iii) Commodity price risk

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

B) Liquidity Risk

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total current assets	1,42,399.38	61,684.78
Total current liabilities	26,891.55	26,652.27
Current ratio	5.30	2.31

Maturities analysis of financial liabilities:

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

Particulars	on demand	≤ 1 year	1-3 year	3-5 year	More than -5 years	Total
As at March 31, 2025						
Borrowings	1,350.21	1,131.74	736.37	267.46	-	3,485.78
Trade payable	-	20,193.11	-	-	-	20,193.11
Other financial liabilities	-	2,394.80	-	145.57	-	2,540.37
Lease liabilities (undiscounted)	-	179.36	361.03	345.14	443.60	1,329.13
	1,350.21	23,899.01	1,097.40	758.17	443.60	27,548.39

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

37 FINANCIAL RISK MANAGEMENT (Contd..)

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than -5 years	Total
As at March 31, 2024						
Borrowings	2,661.45	1,735.88	1,735.52	1,082.10	492.58	7,707.53
Trade payable	-	18,235.40	-	-	-	18,235.40
Other financial liabilities	-	1,963.64	-	224.25	-	2,187.89
Lease liabilities (undiscounted)	-	158.27	303.62	315.14	637.99	1,415.02
	2,661.45	22,093.19	2,039.14	1,621.49	1,130.57	29,545.84

C) Credit Risk

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

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

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

The trade receivables position is provided here below:

Particulars	As at March 31, 2025	As at March 31, 2024
Total receivables (note 5)	26,413.23	17,411.49
Receivables individually in excess of 10% of the total receivables	11,628.84	2,131.67
Percentage of above receivables to the total receivables of the Company	44.03%	12.24%

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

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

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 March 31, 2025	As at March 31, 2024
Non-current borrowings (note 15)	1,003.83	3,310.20
Current borrowings (note 15)	2,137.96	3,276.38
Current maturities of long term borrowings (note 15)	343.99	1,120.95
Total debts	3,485.78	7,707.53
Less: Cash and cash equivalent (note 12(a))	2,952.62	522.51
Net Debt (A)	533.16	7,185.02
Total equity (Refer note 13 & note 14)	2,53,130.14	94,355.73
Capital and Net Debt (B)	2,53,663.30	1,01,540.75
Gearing ratio (A/B)	0.21%	7.08%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2025 and 31st March, 2024.

40 CONTINGENCIES AND COMMITMENTS

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

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts (excluding interest & penalty)		
- Central Excise (FY 2008-09 to 2011-12)	765.73	765.73
- Anti-Dumping duty on Import	738.54	738.54
- Claims by third party	45.75	45.75
Guarantees excluding financial guarantees		
- HDFC Bank	55,025.00	27,825.00
- ICICI Bank	38,775.00	16,275.00
- Yes Bank	50,000.00	23,500.00
HSBC Bank	15,000.00	-
DBS Bank	4,000.00	2,000.00
Saraswat Co-operative Bank Limited	7,500.00	-
	1,71,850.03	71,150.03

- (i) Excise department has issued show cause notice dated December 22, 2011 for ₹ 765.73 lakhs in respect of CTV sold to ELCOT, Tamil Nadu (a Govt. of Tamil Nadu undertaking) during the period February 2009 to October 2011 for free distribution by the state Govt. to poor section of the people by paying excise duty on the basis of value determined under section 4A instead of determining the value under section 4 of the Central Excise Act, 1944. The department has the contention that sale is institutional sale & valuation based on MRP under Section 4A is not applicable to the sale to ELCOT. The appeal made by the Company was allowed by the CESTAT, New Delhi vide order dated March 12, 2014. However, the excise department has filed the appeal with Supreme Court, which has been admitted by the Supreme Court on January 5, 2015 by condoning the delay in filing the appeal. This matter was last time listed on January 2, 2017. However, the Excise department filed an Interlocutory Application seeking early hearing of the appeal on July 11, 2022. The Hon'ble Chief Justice found no merit in the Interlocutory Application and accordingly, rejected the application filed by the Excise Department. The matter is pending for Final Hearing.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

40 CONTINGENCIES AND COMMITMENTS (Contd..)

- (ii) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the Company and the residence of the Promoters on March 8, 2011. The Company has deposited ₹ 145 lakhs as anti-dumping duty on import of CPT during the period from May 2010 to December 2010, which is refunded later on. A show cause notice dated May 29, 2015 has been issued on the Company and raised the demand of Anti-Dumping Duty worth ₹ 738.54 lakhs along with interest and penalty. The Principal Commissioner of custom has passed an order dated February 28, 2017, confirming the demand of ₹ 738.54 lakhs along with interest & penalty. The Company has filed an appeal before CESTAT, Allahabad Bench on June 1, 2017. The CESTAT vide its order dated June 18, 2019 has allowed the appeal in favour of the Company and refunded the deposited amount and set aside the order passed by Principal Commissioner of customs, Noida. However, the Department has filed a Civil Appeal (No. 6544/2020) against the aforesaid Final order of CESTAT, Allahabad dated June 18, 2019. But till date no hearing was held at Hon'ble Supreme Court and no stay has been granted to the Department.
- (iii) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Polyblends (India) Private Limited for recovery of outstanding amount of ₹43.71 lakhs with respect to purchase of plastic raw material and plastic filled compounds. The authorised representative appeared on behalf of the Company on May 20, 2022 before the Hon'ble Court. The Hon'ble Court directed the Company to file written statements. The Company filed the written statements. The pleadings in this case were completed. After several hearings, the Hon'ble Court vide order dated August 05, 2023 announced the judgement in favour of the Company and disposed the case. The appellant aggrieved by the order filed an appeal to the Hon'ble Delhi High Court (RFA(COMM)252/2023). The matter was last listed on January 20, 2025. The Hon'ble Court directed the parties to file written submission within the next 6 weeks. The next date of the hearing date is May 13, 2025.
- (iv) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Niyati Industries through Mr. Vijay Jain for recovery of outstanding amount of ₹ 2.05 lakhs with respect to job work of re-enforced (Polystyrene) of plastic raw materials. The authorised representative appeared on behalf of the Company on May 12, 2022 before the Hon'ble Court and filed the written statements. Replication has been filed on behalf of the plaintiff on July 23, 2022. The pleadings in this case were complete and issues were framed. After several hearings, the Hon'ble Court vide order dated January 29, 2024 announced the judgement against the Company and disposed the case. The Company aggrieved by the order filed an appeal to the Hon'ble District and Sessions Judge, West, THC (RCA DJ/35/2024). The matter was last listed on January 13, 2025. The case is put up for final arguments on April 16, 2025, the same is adjourn for July 17, 2025.
- (v) Company has given corporate guarantee to banks for borrowings taken by its wholly owned subsidiary (i.e PG Technoplast Private Limited), Step down subsidiary (i.e. Next Generation Manufacturing Electronocs Private Limited) and 50:50 Joint Venture (i.e. Goodworth Eletronics Private Limited)

b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	343.02	2151.47
Others Commitment	-	-
	343.02	2,151.47

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

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 March 31, 2025	As at March 31, 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	736.97	1,066.08
(ii) Interest due on above	1.00	-
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; and	1.00	-
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,	-	-

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	138.09	69.58
(ii) Amount spent during the period		
Construction/ acquisition of any asset	-	-
On purpose other than above	141.57	70.00
(iii) Shortfall / (Excess) at the end of the period	3.48	0.42
(iv) Total of previous years shortfall	-	-
(v) Details of related party transactions	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

42 CORPORATE SOCIAL RESPONSIBILITY (CSR) (Contd..)

(vi) The nature of CSR activities undertaken by the Company as follows :-

Sl. No	Nature of activities	Amount spent	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Education to the kids, girls and women of weaker sections of society, women empowerment by providing skill development in handicrafts, promoting sustainable livelihoods, awareness campaign, overall development and upliftment through 'Global Social Welfare Organisation.	77.50	-
2	Eduction and financial assistance to the children woman of weaker section of society overall development and upliftment through Dnight wings young foundation	0.00	35.00
3	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'.	64.07	35.00
Total Value		141.57	70.00

43 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) periodically issues new standards or amendments to existing ones under the Companies (Indian Accounting Standards) Rules. Recently, the MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which will come into effect from 1 April 2025. That amendment doesn't not have any material impact on the company's financial statements

44 EVENTS AFTER BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of approval for issuance of these standalone financial statements except given in note 51(i) of the standalone financial statements.

45 FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Remarks
Current Ratio	Current assets	Current liabilities	5.30	2.31	129%	Note: 1
Debt-Equity Ratio	Total debt = Long term borrowings including current maturities + current borrowings	Shareholders equity	0.01	0.08	-83%	Note: 2
Debt Service Coverage Ratio	Earnings available for debt service = Profit after tax + finance costs + depreciation and amortisation expense	Debt service = Interest & Lease Payments + Principal Repayments	2.46	1.22	102%	Note: 3
Return on Equity Ratio	Net profits after taxes	Average shareholders equity	4.88%	11.99%	-59%	Note 4
Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases of stock-in-trade of traded goods+ Changes in Inventory)	Average Inventories of Finished Goods, stock-in-process and stock-in-trade	10.21	10.05	2%	
Trade Receivables turnover Ratio	Revenue from sale of products and services	Average accounts receivable	6.79	9.28	-27%	Note 5

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

45 FINANCIAL RATIOS (Contd..)

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Remarks
Trade Payable turnover Ratio	purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average trade payables	6.04	7.88	-23%	
Net working capital turnover Ratio	Revenue from sale of products and services	Working capital = Current assets - Current liabilities	1.29	4.05	-68%	Note: 6
Net profit Ratio	Net profit after tax	Revenue from operations	5.70%	5.51%	3%	
Return on capital employed	Earning before interest and taxes	Average capital employed = Net worth + Total debt + Deferred tax liability	4.77%	11.59%	-59%	Note-7
Return on Investment-	Interest (finance income)	Investment	7.83%	8.18%	-4.3%	

Note: 1: Fund was raised through QIP & repayment of long term loans were made from QIP fund & surplus fund are kept in FDR.

Note: 2: Fund was raised through QIP & repayment of long term loans were made from QIP fund & lower utilisation of working capital due to internal accrual

Note: 3: Finance cost was reduced due to repayment of long term loans & lower utilization of working capital limits.

Note: 4: Significant increase in shareholders equity through QIP fund

Note: 5: Significant increase in trade receivable

Note:6: QIP Fund is kept in FDR,significant increase in trade receivable

Note:7: Significant increase in shareholders equity through QIP fund & investment made in subsidiary company and joint venture

46 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
State Bank of India	Inventory	March 31,2025	10,565.57	9,044.14	1,521.43
	Debtors	March 31,2025	21,957.56	21,957.56	0.00
	Creditors-LC creditors only)	March 31,2025	(4,288.41)	(4,159.43)	(128.98)
	Net Total	March 31,2025	28,234.72	26,842.27	1,392.45
	Inventory	December 31, 2024	11,800.32	11,800.32	0.00
	Debtors	December 31, 2024	26,791.82	26,791.82	-
	Creditors-LC creditors only)	December 31, 2024	(2,394.03)	(2,034.92)	(359.11)
	Net Total	December 31, 2024	36,198.11	36,557.22	(359.11)
	Inventory	September 30, 2024	18,287.08	18,162.26	124.82
	Debtors	September 30, 2024	26,141.25	26,141.25	-
	Creditors-LC creditors only)	September 30, 2024	(3,570.60)	(3,035.01)	(535.59)
	Net Total	September 30, 2024	40,857.73	41,268.50	(410.77)
	Inventory	June 30, 2024	11,143.93	10,890.89	253.04
	Debtors	June 30, 2024	20,656.21	20,656.21	-
	Creditors-LC creditors only)	June 30, 2024	(2,058.26)	(1,749.52)	(308.74)
	Net Total	June 30, 2024	29,741.88	29,797.58	(55.70)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

46 RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2024-25 (Contd..)

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of difference
HDFC Bank Limited	Inventory	March 31,2025	872.05	872.05	-
	Debtors	March 31,2025	964.27	964.27	-
	Creditors-Trade & LC creditors	March 31,2025	(739.93)	(739.93)	-
	Net Total	March 31,2025	1,096.40	1,096.40	-
	Inventory	December 31, 2024	620.63	620.63	-
	Debtors	December 31, 2024	1,000.96	1,000.96	-
	Creditors-Trade & LC creditors	December 31, 2024	(642.02)	(642.02)	-
	Net Total	December 31, 2024	979.57	979.57	-
	Inventory	September 30, 2024	555.40	555.40	-
	Debtors	September 30, 2024	925.81	925.81	-
	Creditors-Trade & LC creditors	September 30, 2024	(711.62)	(711.62)	-
	Net Total	September 30, 2024	769.58	769.58	-
	Inventory	June 30, 2024	1,803.01	1,803.01	-
	Debtors	June 30, 2024	3,593.44	3,593.44	-
	Creditors-Trade & LC creditors	June 30, 2024	(3,248.12)	(3,248.12)	-
	Net Total	June 30, 2024	2,148.33	2,148.33	-

Note for discrepancies

- The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.
- The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on basis of acceptances.
- The difference in debtors is due to group company & joint ventures debtors are excluded in DP statements filled with bankers.

RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2023-24

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of difference
State Bank of India	Inventory	March 31,2024	13,864.81	13,864.81	-
	Debtors	March 31,2024	14,257.02	12,502.97	1,754.05
	Creditors-LC creditors only)	March 31,2024	(14,466.91)	(14,311.91)	(155.00)
	Net Total	March 31,2024	13,654.92	12,055.87	1,599.05
	Inventory	December 31, 2023	13,442.18	13,437.59	4.59
	Debtors	December 31, 2023	11,201.27	11,200.25	1.02
	Creditors-LC creditors only)	December 31, 2023	(11,600.83)	(11,494.93)	(105.90)
	Net Total	December 31, 2023	13,042.62	13,142.91	(100.29)
	Inventory	September 30, 2023	19,494.75	19,494.71	0.04
	Debtors	September 30, 2023	11,628.67	11,565.37	63.30
	Creditors-LC creditors only)	September 30, 2023	(18,798.00)	(18,219.00)	(579.00)
	Net Total	September 30, 2023	12,325.42	12,841.07	(515.66)
	Inventory	June 30, 2023	10,140.40	10,137.24	3.16
	Debtors	June 30, 2023	10,973.23	10,973.09	0.15
	Creditors-LC creditors only)	June 30, 2023	(10,648.92)	(10,273.00)	(375.92)
	Net Total	June 30, 2023	10,464.71	10,837.33	(372.62)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

46 RECONCILIATION OF QUARTERLY BANK RETURNS -FY 2024-25 (Contd..)

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of difference
HDFC Bank	Inventory	March 31, 2024	2,058.20	2,058.20	-
	Debtors	March 31, 2024	3,154.46	3,048.05	106.41
	Creditors-Trade & LC creditors	March 31, 2024	(3,768.49)	(3,768.49)	-
	Net Total	March 31, 2024	1,444.18	1,337.77	106.41
	Inventory	December 31, 2023	2,459.31	2,459.31	-
	Debtors	December 31, 2023	5,099.71	5,081.49	18.22
	Creditors-Trade & LC creditors	December 31, 2023	(2,652.43)	(2,652.43)	(0.00)
	Net Total	December 31, 2023	4,906.59	4,888.37	18.22
	Inventory	September 30, 2023	2,414.05	2,414.05	0.00
	Debtors	September 30, 2023	3,192.94	3,050.11	142.83
	Creditors-Trade & LC creditors	September 30, 2023	(3,088.02)	(3,088.02)	(0.00)
	Net Total	September 30, 2023	2,518.97	2,376.14	142.83
	Inventory	June 30, 2023	2,631.33	2,631.33	0.00
	Debtors	June 30, 2023	4,494.68	4,477.28	17.40
	Creditors-Trade & LC creditors	June 30, 2023	(3,942.56)	(3,942.56)	-
	Net Total	June 30, 2023	3,183.45	3,166.05	17.40

Note for discrepancies

- The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.
- The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on basis of acceptances.
- The difference in debtors is due to subsequent adjustment made in the books of accounts which is not considered in DP statements filled with banks

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

i) Amount of Investment:

Name of the subsidiaries, Joint venture & Controlled entity	As at March 31, 2025		As at March 31, 2024	
	Investment made	Outstanding amount	Investment made	Outstanding amount
PG Technoplast Private Limited	72,999.94	1,05,499.92	24999.99	32,499.99
PG Plastronics Private Limited	-	2.00	-	2.00
PG Electroplast Limited Employees Welfare Trust -Controlled Entity	-	0.01	-	0.01
Goodworth Electronics Private Limited	575.55	1,075.00	499.45	499.45

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

Name of the Subsidiaries, Joint Venture / Controlled Entity	As at March 31, 2025		As at March 31, 2024	
	Loan given	Outstanding amount	Loan given	Outstanding amount
PG Technoplast Private Limited	89,118.59	14,721.36	49,709.41	9,704.63
PG Electroplast Limited Employees Welfare Trust -Controlled Entity	1,065.05	164.79	480.33	1.34
Goodworth Electronics Private Limited	-	-	1,080.00	580.55

Loan to subsidiaries is given for the purpose of meeting their working capital requirements and for general corporate purposes.

Loan to controlled Entity is given for the purpose for investing in shares given to employees under Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

47 (Contd..)

iii) Amount of guarantee provided:

Name of the Subsidiaries, Step down subsidiary and Joint Venture	As at March 31, 2025		As at March 31, 2024	
	Guarantee Provided	Outstanding amount	Guarantee Provided	Outstanding amount
PG Technoplast Private Limited	58,000.00	1,27,600.00	69,600.00	69,600.00
Next Generation Manufacturers Private Limited	35,200.00	35,200.00	-	-
Goodworth Electronics Private Limited	7,500.00	7,500.00	-	-

Corporate guarantee provided to banks for borrowings taken by its subsidiary, Step down subsidiary & Joint Venture for the purpose of their principal business activities.

47 (b) Details of loans to subsidiaries, parties in which directors are interested and Investments by the loanee in the shares of the Company as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Outstanding amount	Maximum amount outstanding during financial year	Outstanding amount	Maximum amount outstanding during financial year
Loans to subsidiary/joint venture / control entity				
PG Technoplast Private Limited	14,721.36	73,035.64	9,704.63	32,572.29
PG Electroplast Limited Employees Welfare Trust -Controlled Entity	164.79	724.94	1.34	301.99
Goodworth Electronics Private Limited	-	580.55	580.55	800.00

48 A fire broke out on March 8, 2024 in warehouse at E-31, Site-B, UPSIDC, Surajpur Industrial Area, Greater Noida, UP of Unit-1 of Company, which has been taken on rent resulting in loss of finished goods and raw materials, of ₹ 126.07 lakhs net off insurance claim was received. Which has been recognised in the statement of profit and loss in the current financial year.

49 Investment in Joint Venture:- The Company on July 13, 2023 entered into a 50-50 Joint Venture (JV) Agreement with Jaina Group (Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) and Goodworth Electronics Private Limited (Goodworth)] to create a strong and competitive business that can meet the growing demand for high-quality televisions. Further on September 28, 2024, pursuant to the JV Agreement, the Company acquired 57,55,500 (Five Thousand) Equity shares at face value of ₹ 10/- each of Goodworth Electronics Private Limited (JV Company).

50 Data Back Up:- As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

51 (i) Proposed Dividend:-The Board of Directors at its meeting held on May 12, 2025 recommended payment of a final dividend of ₹ 0.25 per equity share of Re. 1/- each, subject to approval of its shareholders at the ensuing Annual General Meeting.s,

(ii) During the year, the Company has paid final proposed dividend related with previous financial year of ₹ 0.20/- per share on fully paid-up equity share of ₹ 1 each, amounting to ₹ 523.27 Lakh

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

- 52 (a)** Qualified Institutional Placement (QIP): On December 10, 2024, the Company has approved the issue and allotment of 2,14,59,218 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 699 per share (including securities premium of ₹ 698 per share) for a consideration of ₹ 149,999.93 lakhs. The post allotment, paid-up Equity Capital of the Company stands increased to ₹2830.94 lakh consisting of ₹2830.94 lakh Equity Shares of face value of ₹1/- each.

Out of the above proceed, the Company utilized an amount of ₹ 75,907.50 lakhs Net Proceeds after considering 1,914.98 lakh QIB Issue expenditure (net of GST input availed ₹ 329.22 lakh) towards the objects of this issue till March 31, 2025 and unspent amount of ₹ 71,848.23 lakh has been kept into liquid funds and FDR's.

- (b)** Qualified Institutional Placement (QIP) : During the year the Company has utilized an amount of ₹ 4,378 lakhs & cumulative utilization ₹ 48,500 lakh out of the funds raised through Qualified Institutions Buyers ("the Issue 2024") on 02 Sept 2023 of ₹ 48,500 lakhs (Net Proceeds after considering 1500 lakh expected Issue expenditure) towards the objects of the Issue made in the previous year.

53 OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off Company.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company is not a declared willful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31 2024.
- 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, except as mentions below.
 - The Company has given a loan to its wholly owned subsidiary, PG Technoplast Private Limited (PGTL or intermediary), out of the proceeds received from the Qualified Institutional Placement (QIP). This loan was granted with the understanding that PGTL would provide a loan to its own wholly owned subsidiary, Next Generation Manufacturing Private Limited (NGM or ultimate beneficiary). The relevant disclosure is as follows:

(Amount in lakh)

Purpose	Total Commitment of fund to be transfer to PGTL as intermediary which subsequently need to transfer to NGM	Fund Transfer to PGTL which subsequently transferred to NGM.	Fund yet to transfer
For Building construction	19,273.78	3,992.31	15,281.47
For New Equipment and Machinery	8,646.13	-	8,646.13
Total	27,919.91	3,992.31	23,927.60

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

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

53 OTHER STATUTORY INFORMATION (Contd..)

Date and amount of fund given to PGTL as intermediaries with complete detail is as follows :

Name of the Company	Relationship with the Company	Nature of Transaction	Date	Amount in lakh
Next Generation Manufacturing Private Limited (Ultimate beneficiary)	Step down subsidiary	Loan Given	12-12-2024	747.30
			31-12-2024	440.00
			27-03-2025	2,805.01
Total				3,992.31

- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.
- x) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- xi) The title deeds of all the immovable properties held by the Company (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- xii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xiii) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.
- (xiv) The Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. However, the database-level audit trail has not been preserved.

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

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

AMIT GOEL
Partner
Membership No 500607

Place: Greater Noida, U.P.
Dated: May 12, 2025

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

Anurag Gupta
Chairman &
Executive Director
DIN-00184361

Sanchay Dubey
Company Secretary
ACS No:A51305

Vikas Gupta
Managing Director
Operations
DIN-00182241

Pramod C Gupta
Chief Financial Officer
AEGPG3290L

Independent Auditor's Report

To the Members of **PG Electroplast Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **PG Electroplast Limited** (hereinafter referred to as (The "Company" or "the Holding Company") and its subsidiaries/step-down subsidiary (the Holding Company and its subsidiaries/step-down subsidiary together referred to as "the Group"), its joint venture and controlled entity, which comprising the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate/consolidated financial statements of such subsidiaries including step-down subsidiary, joint venture and controlled entity, as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and controlled entity as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture and its controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in Auditor's responsibilities for the audit of consolidated financial statements section of our report, including in relation to these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.</p>	Our procedures included; <ul style="list-style-type: none"> Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period.

Key audit matters	How our audit addressed the key audit matter
The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance.	<ul style="list-style-type: none"> Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.
Accounting for Government Grants	
The Company has various grants and subsidies receivable from the State Governments of respective plant locations	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> Examining that the recognition of grants / subsidies is in accordance with Ind AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfilment of such conditions by the Company Verifying the correspondence between the Company and relevant Government authorities to assess the recoverability of grants / subsidies already recognized.

The following key audit matters was included in the audit report dated May 12, 2025, containing an unmodified audit opinion on the financial statement of PG Technoplast Private Limited (PGTL), a wholly owned subsidiary of the Company issued by an independent firm of Chartered Accountants reproduce by us as under :

Key audit matters	How our audit addressed the key audit matter
Capitalization and useful life of Property, Plant & Equipment and Intangible asset	
<p>During the year , the subsidiary Company has incurred significant capital expenditure on various project including capital work in progress and Intangible under development.</p> <p>Management Judgement is required to determine whether the criteria for capitalization under Ind AS 16 (Property Plant and Equipment) and Ind AS 38 (Intangible Asset) hve been meet including the determination of when assets are ready for their intended use.</p>	<p>The audit procedures applied by the component auditor of the component included and were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the design and operating effectiveness of the controls over capital expenditure and capitalisation processes. Test samples of Additions to Property Plant and Equipment, Intangible Asset and Capital work in progress to verify the compliance with the recognition criteria under Ind AS 16 and Ind AS 38.. Reviewing management assessments 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 . <p>Evaluating the adequacy of disclosures in the financial statements</p> <p>The audit procedures applied by the component auditor of the component included and were not limited to the following:</p> <ul style="list-style-type: none"> Evaluation the design and operating effectiveness of internal control activities oven revenue recognition. Testing of 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 of accounts receivables by obtaining confirmations from the Company's customers and by reconciling cash payments received after the year end against the accounts receivable balances at the year end Assessing the adequacy of disclosures in the financial statements in accordance with Ind AS 115.
Revenue Recognition	
<p>a) Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. This normally means when a product has been delivered to the customer in accordance with agreed delivery terms. B).</p> <p>b) Revenue from the sale of services is recognised when the service is rendered to the customer.</p> <p>c) The risk for revenue being. recognised in an incorrect period presents a key audit matter due to the financial significance and nature of net sales in the financial statements</p>	

Key audit matters	How our audit addressed the key audit matter
Incentive Scheme a) The subsidiary Company has operating facilities at various location and based the incentive scheme (Production link incentive scheme for white goods) of the central Government, PGTL is eligible for the incentive. PGTL is required to fulfil the condition mentioned in the notification /pertaining to that scheme for eligible of incentive. b) The management applies its judgement for the reorganisation of incentive income. where in the final determination of the claim accepted by authorities can be modified /delay. Given the complexity and magnitude of potential exposure across the Company, and the judgment involved .	The audit procedures applied by the component auditor of the component included and were not limited to the following: <ul style="list-style-type: none"> • Examined the processes and control related to reorganisation and measurement of incentive income • Reviewed government scheme and policy relating to the incentive. • Examined registration for the scheme, subsequent departmental order and regulation issued from time to time. • Checked the eligibility criteria including investment made by the Company. • Performed substantive Procedures for calculation of eligible amount of incentives and the claims made by the Company.
Identification and disclosures of related parties a. The identification and disclosure of related party relationship and transaction are critical due to risk and non-disclosure or mismanagement. Related party transactions may not always be conducted at arm's length, and there is a risk of material mismanagement in the financial statements if the such transaction are not appropriately identified , recorded , and disclosed . b. The Company is required to Comply with IND AS 24 (related Party disclosure), which mandates the transactions, and outstanding balances with related parties.	The audit procedures applied by the component auditor of the component included and were not limited to the following: <ul style="list-style-type: none"> • Assessed and design and implementation of internal controls over the identification, approval , and disclosure of related parties transactions. • Evaluated the operating effectiveness of controls to ensure completeness and accuracy of related party disclosures. • Obtained written representations from managements regarding the completeness of the related party relationships and transactions. • Verified management's assertions that related parties transactions were conducted on terms equivalent 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. • Ensured that material related party transactions were disclosed individually, and immaterial transactions were disclosed in aggregate.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group, its joint venture and controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group, its joint venture and controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group, its joint venture and controlled entity are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its joint venture and controlled entity responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries including step down subsidiary, its joint venture and controlled entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its joint venture and controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of three subsidiaries including one step down subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 3,53,896.01 lakhs as at March 31, 2025, total revenue (before consolidation adjustment) of ₹ 3,51,658.87 lakhs, total net profit after tax (before consolidation adjustments) of ₹ 20,780.08 lakhs, total comprehensive income (before consolidation adjustments) of ₹ 20,708.17 lakhs and net cash inflow (before consolidation adjustment) of ₹ 2,489.29 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management of the Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries including one step -down subsidiary is based solely on the report of the other auditors.
- b) The consolidated financial statements also include the Group's share of loss (before consolidation adjustments) of ₹ (-) 274.93 lakh for the year ended March 31, 2025, in respect of joint venture Company. This financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2025, have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid joint venture, is based solely on the report of the other auditor.

- c) We did not audit the financial statements of one controlled entity, whose financial statements reflect total assets (before consolidated adjustments) of ₹ 781.03 lakhs as at March 31, 2025, total revenue (before consolidation adjustments) of ₹ 1.38 lakhs, total net profit after tax (before consolidation adjustments) of ₹ 0.17 lakhs and total comprehensive income of ₹ 0.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid controlled entity, is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries/Step-down subsidiary, joint venture and controlled entity, incorporated in India, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiaries/step-down subsidiary, joint venture and controlled entity as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries including step-down subsidiary, joint venture and controlled entity incorporated in India, none of the directors of the Group, its joint venture and controlled entity incorporated in India are disqualified as on March 31, April 1, 2025 and April 7 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Co Companies (Audit and Auditors) Rules, 2014
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, subsidiaries including step down subsidiary, its joint venture and controlled entity and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements;
- h) In our opinion and according to the information and explanations given to us and based on the consideration of reports of the other statutory auditors of the subsidiaries including step down subsidiary, its joint venture and controlled entity incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company, its subsidiaries including step down subsidiary, its joint venture and controlled entity incorporated in India to their directors in accordance with the provision of section 197 read with schedule V of the Act;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiaries including step down subsidiary, its joint venture and controlled entity as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint venture and controlled entity in its consolidated financial statements - Refer Note 40 to the consolidated financial statements.
 - ii. The Group, and its joint venture and controlled entity did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries including step down subsidiary, joint venture and controlled entity incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company, its subsidiaries/Step down subsidiaries, joint venture and controlled entity incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/Step-down subsidiary, joint venture and controlled entity respectively that, to the best of their knowledge and belief, other than as disclosed in Note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries/Step-down subsidiary or its controlled entity to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies/Subsidiaries/ including step-down subsidiary, joint venture or controlled entity or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company, its subsidiaries/ Step-down subsidiary, joint venture and controlled entity incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/Step down subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 46 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary/ Step-down subsidiary Companies, its joint venture or its controlled entity from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary/Step-down subsidiary companies, joint venture or controlled entity shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries (including step down subsidiary) and controlled entity, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent its applies to the payment of dividend.

As stated in Note 51(i) to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. There is no dividend declared or paid during the year by the subsidiaries/ step down subsidiary, its joint venture and controlled entity incorporated in India

- vi. Based on our examination which included test checks and on consideration of the report of the auditors of the subsidiaries including step down subsidiary, its joint venture and the controlled entity, The Group has a widely used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group its joint venture and the controlled entity as per the statutory requirements for record retention.

For **S.S. Kothari Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 12, 2025

Membership No: 500607

UDIN: 25500607BMLAST2922

Annexure A to the Independent Auditors' Report to the members of PG Electroplast Limited dated May 12, 2025 on its Consolidated Financial Statements

In our opinion and according to the information and explanations given to us, following Company incorporated in India and included in the Consolidated Financial Statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding/ Subsidiary/ JV/ Associate	Clause No. of CARO report which is unfavourable or qualified or adverse
1	PG Electroplast Limited	L32109DL2003PLC119416	Holding Company	3ii(b)
2	PG Technoplast Private Limited	U29308PN2020PTC194777	Subsidiary Company	3ii(b)
3	Next Generation Manufacturers Private Limited	U31904PN2019PTC187587	Step-down subsidiary	3ii(b)
4	Goodworth Electronics Private Limited	U32100DL2022PTC395143	Joint venture	3xvii, 3ii(b)
5	PG Plastronics Private Limited	U29308UP2021PTC147578	Subsidiary	3xvii

For **S.S. Kothari Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

AMIT GOEL

Partner

Membership No: 500607

UDIN: 25500607BMLAST2922

Place: New Delhi

Date: May 12, 2025

Annexure B to the Independent Auditors' Report to the members of PG Electroplast Limited dated May 12, 2025 on its Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of one controlled entity.

In conjunction with our audit of the consolidated financial statements of PG Electroplast Limited ('the Holding Company') as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls over Financial Reporting of **PG Electroplast Limited** (hereinafter referred to as "the Company" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies/Step-down subsidiary and its joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of the relevant subsidiaries in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial Controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its relevant subsidiaries/Step down subsidiary have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the such companies considering the essential components of such internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statement in so far as it relates to three subsidiaries (including one step down subsidiary) and one joint venture incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **S.S. Kothari Mehta & Co LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 12, 2025

Membership No: 500607

UDIN: 25500607BMLAST2922

Consolidated Balance Sheet

as at March 31, 2025

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

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	1,13,431.58	78,133.15
Capital work-in-progress	3	7,361.96	6,324.00
Goodwill	4	0.34	0.34
Other intangible assets	4	207.47	121.06
Other intangible assets under development	4	217.08	217.08
Financial assets			
Investments	7	828.52	552.75
Other financial assets	8	2,229.39	2,028.48
Other non-current assets	9	12,435.07	2,845.27
Total non-current assets		1,36,711.41	90,222.13
Current Assets			
Inventories	11	1,31,618.74	54,339.41
Financial assets			
Trade receivables	5	98,039.25	55,302.66
Cash and cash equivalents	12(a)	8,121.70	3,018.16
Bank balances other than cash and cash equivalents	12(b)	89,844.42	15,223.35
Loans	6	734.33	643.54
Other financial assets	8	7,363.84	4,266.60
Current tax assets (Net)	10	187.61	200.03
Other current assets	9	39,459.93	7,582.67
Total current assets		3,75,369.82	1,40,576.42
TOTAL ASSETS		5,12,081.23	2,30,798.55
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,830.94	2,602.62
Other equity	14	2,79,989.76	1,01,205.53
Total Equity		2,82,820.70	1,03,808.15
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	18,061.54	18,702.74
Lease liabilities	20	7,299.29	6,803.39
Other financial liabilities	18	175.01	224.25
Provisions	16	1,045.86	774.40
Deferred tax liabilities (Net)	31	3,686.92	2,949.92
Other non-current liabilities	19	1,405.26	1,192.63
Total non-current liabilities		31,673.88	30,647.33
Current Liabilities			
Financial liabilities			
Borrowings	15	12,132.01	17,353.42
Lease liabilities	20	923.32	616.50
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	17	6,677.15	8,079.37
- Total outstanding dues other than micro enterprises and small enterprises	17	1,30,761.18	56,561.60
Other financial liabilities	18	17,690.77	6,845.39
Other current liabilities	19	28,986.79	6,331.67
Provisions	16	222.46	111.40
Current tax liabilities (net)	10 (a)	192.97	443.72
Total current liabilities		1,97,586.65	96,343.07
Total liabilities		2,29,260.53	1,26,990.40
TOTAL EQUITY AND LIABILITIES		5,12,081.23	2,30,798.55

Corporate Information

1

Material Accounting Policies

2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

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

AMIT GOEL

Partner
Membership No 500607

Anurag Gupta

Chairman &
Executive Director
DIN-00184361

Vikas Gupta

Managing Director
Operations
DIN-00182241

Place: Greater Noida, U.P.
Dated: May 12, 2025

Sanchay Dubey
Company Secretary
ACS No: A51305

Pramod C Gupta
Chief Financial Officer
AEGPG3290L

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	4,86,953.17	2,74,649.53
Other income	22	3,510.64	1,301.41
Total income		4,90,463.81	2,75,950.94
Expenses			
Cost of materials consumed	23	3,67,855.85	2,16,862.42
Purchase of traded goods	24	42,960.50	11,036.18
Changes in inventories of finished goods and work-in-progress	25	(21,590.74)	(7,271.80)
Employee benefits expenses	26	27,284.58	16,626.97
Finance costs	27	8,885.41	5,172.55
Depreciation and amortisation expenses	28	6,561.42	4,661.16
Other expenses	29	22,037.58	11,216.81
Total expenses		4,53,994.60	2,58,304.29
Profit before tax		36,469.21	17,646.65
Tax expenses			
Current tax	31	6,657.39	3,798.95
Deferred tax	31	727.67	142.03
Earlier year tax		(7.93)	4.45
Total tax expenses		7,377.13	3,945.43
Profit before share in loss of joint venture company		29,092.08	13,701.22
Less : Share of net (loss) of joint venture Company accounted in accordance with the equity method		(312.45)	(211.20)
Profit for the year		28,779.63	13,490.02
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gain on the defined benefit plans		9.44	(27.01)
Income tax effect		(9.33)	7.12
Other comprehensive income for the year , net of tax		0.11	(19.89)
Total comprehensive income for the year		28,779.74	13,470.13
Profit for the year attributable to			
Equity share holders of the Parent Company		28,779.63	13,490.02
Non controlling interests		-	-
		28,779.63	13,490.02
Other comprehensive income, net of tax for the year attributable to			
Equity share holders of the Parent Company		0.11	(19.89)
Non controlling interests		-	-
		0.11	(19.89)
Total comprehensive income for the year attributable to			
Equity share holders of the Parent Company		28,779.74	13,470.13
Non controlling interests		-	-
		28,779.74	13,470.13
Earnings per equity share (Face value rupee 1 per equity share)			
Basic earnings per share (In ₹)	30	10.74	5.47
Diluted earnings per share (In ₹)	30	10.55	5.41

Corporate Information 1

Material Accounting Policies 2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

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

AMIT GOEL
Partner
Membership No 500607

Anurag Gupta
Chairman &
Executive Director
DIN-00184361

Vikas Gupta
Managing Director
Operations
DIN-00182241

Place: Greater Noida, U.P.
Dated: May 12, 2025

Sanchay Dubey
Company Secretary
ACS No:A51305

Pramod C Gupta
Chief Financial Officer
AEGPG3290L

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	36,469.21	17,646.65
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	6,561.42	4,661.16
Other comprehensive income	9.44	(27.01)
Loss on sale of property, plant and equipment & assets written off	9.12	77.61
Misc balances written off	60.56	5.30
Provision for warranty expenses- post sales	55.93	6.00
Provision for doubtful advance to suppliers & capital advance	89.01	-
Provision for slow & non moving inventories	18.87	78.57
Loss on Inventory due to fire	126.07	351.46
Loss on property, plant and equipment due to fire	-	17.05
Liabilities no longer required written back	(29.02)	(5.40)
Employee stock option scheme	1,708.91	1,540.12
Interest expense on lease liabilities	631.25	372.60
Fair value gain on investment recognised through FVTPL	(7.48)	(25.84)
Impairment provision on investment	55.40	
Interest expense	8,254.17	4,799.94
Interest income	(3,436.18)	(1,130.14)
Cash flow generated from operating activity before working capital adjustments	50,576.68	28,368.07
Working capital adjustments:		
Increase/(decrease) in trade Payables	72,826.38	25,651.28
Increase/(decrease) in non - current provisions	271.46	212.29
Increase/(decrease) in non - current liabilities	212.64	587.90
Increase/(decrease) in short - term provisions	55.13	12.34
Increase/(decrease) in other current liabilities	22,655.32	2,259.33
Increase/(decrease) in current financial liabilities	8,508.42	1,343.00
Decrease/(increase) in trade receivables	(42,886.15)	(11,520.60)
Decrease/(increase) in inventories	(77,424.28)	(19,431.33)
Decrease / (increase) in short - term loans	(671.35)	(17.15)
Decrease/(Increase) in other current assets	(31,877.26)	(3,921.21)
Decrease/(Increase) in other current financial assets	(2,909.18)	(1,265.58)
Decrease/(increase) in other non current assets	42.42	(1.57)
Decrease/(Increase) in other non current financial assets	(150.99)	(395.94)
Cash generated (used in)/generated from operations	(770.77)	21,880.83
Direct taxes (paid)/refund	(6,887.78)	(3,034.88)
Net cash flow (used in) generated from operating activities (A)	(7,658.55)	18,845.95
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment including CWIP and intangible assets	(48,821.11)	(22,681.43)
Proceeds from sale of property plant and equipment	99.50	99.42
Payment for acquisition of subsidiary	-	(4,501.00)
Investments made during the year (net of conversion)	6.00	(1,089.50)
Investment made in FDR (net of maturity)	(74,670.98)	(12,765.49)
Interest received	3,248.14	805.06
Net cash flow (used in) investing activities (B)	(1,20,138.45)	(40,132.94)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	9,668.26	4,305.99
(Repayment) of long-term borrowings	(11,522.12)	(11,172.88)
Proceeds from issue of equity share capital (net of expenditure)	1,48,985.55	49,175.19
Proceeds from/(Repayment of) short-term borrowings (net)	(4,087.42)	(13,303.62)
Dividend Paid on equity share capital	(523.27)	-
Payment of principal portion of lease liabilities	(703.14)	(363.58)
Payment of interest portion of lease liabilities	(631.25)	(372.60)
Interest paid	(8,286.07)	(4,830.26)
Net cash flow generated from financing activities (C)	1,32,900.54	23,438.24
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,103.54	2,151.25
Cash and cash equivalents at the beginning of the year	3,018.16	866.91
Cash and cash equivalents at the end of the year	8,121.70	3,018.16

	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents (Refer note -12(a))		
Cash on hand	22.67	10.72
With banks:		
- on current account	8,099.03	3,007.44
Total cash and cash equivalents	8,121.70	3,018.16

Notes

- 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".
- Figures in brackets indicates cash outflow
- Changes in liabilities arising from financial activities disclosed in note no 16 .

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

AMIT GOEL

Partner
Membership No 500607

Place: Greater Noida, U.P.
Dated: May 12, 2025

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

Anurag Gupta

Chairman &
Executive Director
DIN-00184361

Sanchay Dubey

Company Secretary
ACS No: A51305

Vikas Gupta

Managing Director
Operations
DIN-00182241

Pramod C Gupta

Chief Financial Officer
AEGPG3290L

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

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

A EQUITY SHARE CAPITAL

Equity shares of face value of ₹ 1/- (As on March 31, 2024 - ₹10 each) issued, subscribed and fully paid up

Particulars	Note	Amount
As at April 1, 2023		2,274.26
Issue during the year	13	328.36
As at March 31, 2024		2,602.62
Issue during the year	13	228.32
As at March 31, 2025		2,830.94

B OTHER EQUITY *

Particulars	Capital reserve	Treasury shares	Securities premium	Retained earnings	Other comprehensive income	Employee share option reserve	Total other equity
Balance as at April 1, 2023	-	(6.25)	23,239.38	13,513.96	101.40	470.02	37,318.51
Profit for the year	-	-	-	13,490.02	-	-	13,490.02
Remeasurement gain on defined benefit plans	-	-	-	-	(19.89)	-	(19.89)
Transferred to securities premium (net of expenditure of ₹ 1,135.85 lakhs)	-	-	48,846.83	-	-	-	48,846.83
Treasury Shares	-	5.25	-	-	-	-	5.25
Amount Transferred to retained earning on exercise of ESOPs	-	-	-	202.90	-	(202.90)	0.00
Adjustment on termination of ESOP	-	-	-	-	-	(5.25)	(5.25)
Business Combination (refer note 53)	18.41	-	-	-	-	-	18.41
Share based employee expenses	-	-	-	-	-	1,551.65	1,551.65
Balance as at March 31, 2024	18.41	(1.00)	72,086.21	27,206.88	81.51	1,813.52	1,01,205.53

Consolidated Statement of Changes In Equity

for the year ended March 31,2025

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

Particulars	Capital reserve	Treasury shares	Securities premium	Retained earnings	Other comprehensive income	Employee share option reserve	Total other equity
Profit for the year	-	-	-	28,779.63	-	-	28,779.63
Remeasurement gain on defined benefit plans	-	-	-	-	0.11	-	0.11
Transferred to securities premium (net of expenditure of ₹ 1,914.98 lakhs)	-		1,48,757.27				1,48,757.27
Treasury Shares	-	1.00		-	-	-	1.00
Amount Transferred to retained earning on exercise of ESOPs	-		-	683.78	-	(683.78)	-
Dividend paid on equity share capital (refer no -51(ii))	-	-	-	(523.27)	-	-	(523.27)
Share based employee expenses	-	-	-	-	-	1,769.49	1,769.49
Balance as at March 31, 2025	18.41	-	2,20,843.48	56,147.02	81.62	2,899.23	2,79,989.76

* Kindly refer Note No. 14. (for nature of reserves)

Corporate Information

1

Material Accounting Policies

2

As per our report of even date attached

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N / N500441

For and on behalf of Board of Directors of

PG Electroplast Limited

AMIT GOEL

Partner

Membership No 500607

Anurag Gupta

Chairman &

Executive Director

DIN-00184361

Vikas Gupta

Managing Director

Operations

DIN-00182241

Place: Greater Noida, U.P.

Dated: May 12,2025

Sanchay Dubey

Company Secretary

ACS No:A51305

Pramod C Gupta

Chief Financial Officer

AEGPG3290L

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of PG Electroplast Limited ("the Parent group") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2025. PG Electroplast Limited ("the Parent group") is a public group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the group is located at DTJ - 209, DLF Tower B, Jasola, New Delhi - 110025. The Group is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The group manufactures and/or assemble a comprehensive range of consumer electronic components and finished products such as Kitchen Appliances, air conditioners (ACs) sub-assemblies, Air Cooler, Washing Machine, Mobile handsets, LED for third parties.

These consolidated financial statements were approved for issue in accordance with a resolution of directors on May 12, 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These consolidated financial statements are presented in ₹ and all values are rounded to the nearest lakhs, except when otherwise indicated.

(ii) Historical cost convention

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

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

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

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

(b) Basis of Consolidation

The consolidated financial statements comprises the financial statement of the PG Electroplast Limited ("the Parent company") and subsidiaries (collectively "the Group") as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements

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- (iii) The Group's voting rights and potential voting right
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent company to enable the parent company to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transaction or event between the date of those financial statement and date of financial statement of parent company.

(c) Consolidation Procedures - Subsidiary

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

(d) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

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- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

(e) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

(f) Revenue recognition

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

(i) Sale of goods

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

Variable Consideration

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

(ii) Sale of services

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

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(iii) Contract balance

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

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

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

(iv) Other Income

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

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

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

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

(g) Government grants

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

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

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

(h) Income tax

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

(i) Current tax

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

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to

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the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects,

at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

(i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

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

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

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

The Group classifies ROU assets as part of Property, plant and equipment in Balance Sheet and lease liability in "Financial Liability".

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(ii) Lease liabilities

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

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

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

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

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

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

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

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

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

(j) Borrowing Costs

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

(k) Earnings Per Share (EPS)

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

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

(l) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it

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is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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Companies Act, 2013 except in respect of major plant & machinery, where useful life has been taken as 25 years, as technically assessed.

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

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

(m) Intangible assets

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

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

Estimated useful lives of the intangible assets are as follows:

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

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

Research and development costs

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

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;

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- (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.

(n) Inventories

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

- (i) Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.
- (ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.
- (iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (iv) The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory.

(o) Provisions and Contingent liabilities, Contingent assets

(i) Provision

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

Warranty Provision

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

(ii) Contingent liabilities

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

(iii) Contingent assets

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

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

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(p) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

Earned leaves

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

(iii) Post-employment obligations

The Group operates the following post employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan

provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

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

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

Defined contribution plans

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

- Provident Fund Plan & Employee Pension Scheme

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

- Employee State Insurance

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

- **Leave Encashment**

The Group has recognised liability for short term compensated absences on full cost basis with reference to unavailed earned leaves at the year end. To the extent, the compensated absences qualify as a long term benefit, the Group has provided for the long term liability at year end as per the actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses arising from adjustments and changes in actuarial assumptions are charged or credited to the Statement of profit and loss in the year in which such gains or losses arise.

(q) Share-based payment

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

Equity Settled transactions

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service

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

conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Financial Instruments

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

(i) Financial assets

- **Initial Recognition and measurement**

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

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the

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for the year ended 31st March, 2025

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

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

The Group recognises life-time expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected

credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

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

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

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

(ii) Financial liabilities

- Initial Recognition and measurement

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

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

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

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

• Derecognition

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

• Offsetting of financial instruments

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

• Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result

of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(s) Cash and cash equivalents

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

(t) Critical accounting estimates, assumptions and judgements

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

Other disclosures relating to Group's exposure to risk and uncertainties includes;

Capital Management Note 39.

Financial risk management objective and policies Note 37.

Sensitivity analysis disclosures note 37.

Judgements

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

Determining the lease term of contracts with renewal and termination options – Group as lessee

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

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

Estimates and assumptions

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

(i) Property, plant and equipment

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

(ii) Intangibles

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

(iii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the

budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed in notes to accounts.

(iv) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(v) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its 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

Notes to the Consolidated Financial Statements

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increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 32.

(vi) Leases- Estimating the incremental borrowing rate

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

(u) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary and business comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business

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

- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the:

- Consideration transferred

Amount of any non-controlling interest in the acquired entity

acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Property, Plant and Equipment					Right-to-Use		Total	Capital work in progress
	Buildings, Lease hold Improvement	Plant and Equipments	Electric installation	Furniture and fixtures	Vehicles	Office equipment	Leasehold land		
Gross carrying value (at deemed cost)									
Balance as at April 1, 2023	14,734.02	45,014.94	1,707.06	801.50	1,285.04	660.83	1,521.50	3,685.11	197.50
Addition on account of business combination (refer note 53)	3,292.51	1,957.89	122.92	25.89	-	24.18	1,127.43	-	-
Additions	(41.86)	13,437.65	394.36	120.41	241.97	220.57	324.31	4,337.02	17,789.20
Disposals/adjustments/capitalised	-	(394.03)	(211.80)	(32.44)	(42.98)	(111.04)	-	(23.38)	(11,662.70)
Balance as at March 31, 2024	17,984.67	60,016.45	2,012.54	915.36	1,484.03	794.54	2,973.24	7,998.75	6,324.00
Additions	10,383.81	24,585.98	844.67	175.02	284.59	647.37	3,503.04	1,505.86	25,766.23
Disposals/adjustments/capitalised	-	(132.05)	-	-	(56.09)	-	-	(72.38)	(24,728.27)
Balance as at March 31, 2025	28,368.48	84,470.38	2,857.21	1,090.38	1,712.53	1,441.91	6,476.28	9,432.23	7,361.96
Accumulated Depreciation									
Balance as at April 1, 2023	1,976.96	7,838.65	461.16	245.60	466.65	256.00	69.35	438.66	-
Addition on account of business combination (refer note 53)	106.53	126.28	8.14	2.21	-	5.98	35.74	-	284.87
Charge for the year	518.88	2,902.60	154.62	76.46	158.75	158.20	22.39	638.25	4,630.16
Disposals/adjustments	-	(233.61)	(198.65)	(30.82)	(30.17)	(105.00)	-	(23.35)	(621.60)
Balance as at March 31, 2024	2,602.37	10,633.92	425.27	293.45	595.23	315.18	127.48	1,053.56	16,046.44
Charge for the year	684.11	4,026.98	208.67	100.43	179.38	237.58	34.45	1,051.68	6,523.28
Disposals/adjustments	(8.94)	(26.23)	-	-	(53.28)	-	8.94	(72.38)	(151.89)
Balance as at March 31, 2025	3,277.54	14,634.67	633.94	393.88	721.33	552.76	170.86	2,032.87	-
Net carrying amount									
At March 31, 2024	15,382.31	49,382.54	1,587.27	621.91	888.80	479.36	2,845.76	6,945.20	6,324.00
At March 31, 2025	25,090.94	69,835.71	2,223.28	696.49	991.21	889.15	6,305.42	7,399.36	7,361.96

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS (Contd..)

(i) Leasehold Land

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

Plot no	Period of Lease	Balance Period of Lease as on March 31,2025
P-4/2 to 4/6 at Unit-I	90 years	69 years
E-14, E-15 at Unit-III	83 years	69 years
F-20 at Unit-III	59 years	52 years
I-26, I-27 at Unit-V	64 years	56 years
A-20/2 at Supa, Unit IV	85 Years	77 years
C-11 at Unit-IV	76 years	69 years
A-18, Supa, MIDC, Taluka-Parner, Ahmednagar	95 years	70 years
F-3-Supa MIDC, Taluka Parner Ahmednagar-Maharashtra	95 years	77 years
Plot no-101,103 RIICO Industrial Area ,RICCO,Chowk Bhiwadi,Distt-Alwar-Tijara,Rajasthan-301019	99 Years	98 Years

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

(ii) Restrictions on Property, plant and equipment

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

(iii) Contractual commitments

Refer note no. 40(ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) The Group has not revalued its Property, Plant & Equipments (including Right to Use assets) or intangible assets or both during the year.

(v) Capital work-in-progress ageing schedule

CWIP	Amount In CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in Progress	7,361.96	-	-	-	7,361.96
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount In CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in Progress	6,324.00	-	-	-	6,324.00
Projects Temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Computer Software's	Total
Gross carrying value (at deemed cost)			
Balance as at April 1, 2023	0.34	205.72	206.06
Additions	-	30.05	30.05
Disposals/adjustments	-	-	-
Balance as at March 31, 2024	0.34	235.77	236.11
Additions	-	124.56	124.56
Disposals/adjustments	-	(10.00)	(10.00)
Balance as at March 31, 2025	0.34	350.33	350.66
Accumulated Depreciation			
Balance as at April 1, 2023	-	83.70	83.70
Charge for the year	-	31.01	31.01
Disposals/adjustments	-	-	-
Balance as at March 31, 2024	-	114.71	114.71
Charge for the year	-	38.14	38.14
Disposals/adjustments	-	(10.00)	(10.00)
Balance as at March 31, 2025	-	142.85	142.85
Net carrying amount			
Balance as at March 31, 2024	0.34	121.06	121.40
Balance as at March 31, 2025	0.34	207.47	207.81

INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Intangible assets under development	Total
Balance as at April 1, 2023	-	-
Additions	217.08	217.08
Balance as at March 31, 2024	217.08	217.08
Additions	-	-
Balance as at March 31, 2025	217.08	217.08

(a) Goodwill is acquired on acquisition of PG Technoplast Private Limited on December 17, 2020 having indefinite useful life. The company do impairment testing annually.

(b) There are intangible assets under development as at March 31, 2025 of ₹ 217.08 lakh and March 31, 2024 - ₹ 217.08

Ageing of intangible assets under development is as follows

Intangible assets under development	Amount in intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in Progress	-	217.08	-	-	217.08
Projects Temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

4 GOODWILL AND OTHER INTANGIBLE ASSETS (Contd..)

Intangible assets under development	Amount in intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in Progress	217.08	-	-	-	217.08
Projects Temporarily suspended	-	-	-	-	-

5 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
- Unsecured, considered good	98,039.25	55,302.66
- Unsecured, credit impaired	89.01	-
	98,128.26	55,302.66
Less: Impairment allowance	(89.01)	-
Total trade receivables	98,039.25	55,302.66

Trade receivables includes receivable from related party ₹4,548.48 lakhs (March 31, 2024: 1,142.38). Refer note no 36

Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables						
- Considered good	96,729.43	1,112.71	130.69	66.42	-	98,039.25
Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	12.60	44.28	32.13	89.01
Gross Carrying Amount	96,729.43	1,112.71	143.29	110.69	32.13	98,128.26
Less: Impairment allowance	-	-	(12.60)	(44.28)	(32.13)	(89.01)
Net Carrying Amount	96,729.43	1,112.71	130.69	66.42	-	98,039.25

Trade Receivables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for the following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables						
- Considered good	54,925.69	204.71	125.89	40.22	6.15	55,302.66
Disputed Trade Receivables						
- Considered good	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Gross Carrying Amount	54,925.69	204.71	125.89	40.22	6.15	55,302.66
Less: Impairment allowance	-	-	-	-	-	-
Net Carrying Amount	54,925.69	204.71	125.89	40.22	6.15	55,302.66

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

5 TRADE RECEIVABLES (Contd..)

Note:

- Neither trade nor other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except as mentioned above.
- Information about the Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 37. Provision as disclosed above is on case to case basis as identified by the management.
- Trade receivables are no-interest bearing and are generally on terms of 30-90 days of credit period.
- The movement of impairment loss allowance as follows :-

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Add: Impairment allowance (Refer note 29)	89.01	-
Less : Balance written off	-	-
Balance at the end of the year	89.01	-

6 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
- Unsecured, considered good		
Loan to employees and others	734.33	62.99
Loan to Joint Venture	-	580.55
Total loans	734.33	643.54

No loans are due from directors or other officers of the Group either severally or jointly with any other person. No loans are due from firms or private companies in which any director is a partner, a director or a member.

Loan receivable from related parties ₹ Nil (March 31,2024 :₹580.55 lakhs) (refer note 36)

7 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unquoted		
Investment In Equity Shares of Joint Venture (at cost)		
107,55,000 (March 31,2024: 49,99,500) equity shares of ₹ 10 each in Goodworth Electronics Private Limited	1,142.37	506.23
Less : Company share of net (loss) of joint venture Company	(523.66)	(211.20)
	618.71	295.03
Equity instruments in Others at fair value through profit and loss		
14,80,000 (March 31, 2024: 14,80,000) equity shares of ₹ 10 each, fully paid in Solarstream Renewable Services Private Limited	93.40	148.80
2500 (March 31, 2024: 2500) equity shares of ₹ 10 each, fully paid in Saraswat Cooperative Bank Limited	0.25	0.25

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

7 INVESTMENTS (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
	712.36	444.08
Quoted		
Investment in Mutual Funds at fair value through profit and loss		
3813.06 units (March 31, 2024: 3813.06 units) in HDFC Index Funds- Sensex plan	27.18	25.66
12509.67 units (March 31,2024: 12509.67 units) in HDFC Index Funds-Nifty 50 plan	27.75	26.14
30819.21 units (March 31,2024: 30819.21 units) in ICICI Prudential Bluechip Funds	31.72	29.63
38140.13 units (March 31, 2024: 38140.13 units) in Kotak Flexicap Funds-Growth	29.51	27.24
	116.16	108.67
Total Non-Current Investments	828.52	552.75
Aggregate book value of quoted investments	116.16	108.67
Aggregate market value of quoted investments	116.16	108.67
Aggregate book value of unquoted investments	712.36	444.08
Aggregate market value of unquoted investments	712.36	444.08

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	1,083.06	932.06
Bank Deposits		
with maturity of more than 12 months from the reporting date	1,146.33	1,096.42
	2,229.39	2,028.48

Deposits of ₹1146.33 lakhs (March 31, 2024: ₹596.42 lakh) pledged as margin money with the bank for various type of credit limits.

Particulars	As at March 31, 2025	As at March 31, 2024
Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	141.51	30.22
Interest Receivables		
Interest accrued on bank and other deposit	519.74	354.28
Interest accrued on others **	66.64	44.05
Government grant ***	5,770.81	2,494.26
Others *	865.14	1,343.79
Total current financial assets	7,363.84	4,266.60

* Fire claim receivable amounted ₹3.30 lakhs (March 31, 2024: 1339.47 lakhs).

** Interest accrued on other, receivable from related parties ₹49.93 lakhs (March 31,2024 :26.72 lakhs) (refer note 36)

*** The Group unit located at Supa, Taluka-Parner, MIDC district Ahemdnagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and has been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028. The Group has an outstanding Incentive recoverable under "Electronic Policy 2016" of ₹ 2339.86 lakh.

The Group 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 April1, 2022 to March 31,2027 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

8 OTHER FINANCIAL ASSETS (Contd..)

Committed investment in Plant & Machinery will be ₹ 321.00 Cr w.e.f April 1, 2021 to March 31, 2026. The Group has an outstanding Incentive recoverable under ""Production Linked Incentive Scheme"" of ₹ 3000.00 Lakh.

The Group units located at Greater Noida known as Unit-1 & 3 are eligible for incentive under IIEPP-2017 of Uttar Pradesh Govt. and letter of comfort has been granted during the last financial year and have been availing incentives in the form of NET SGST refund on increased turnover base & interest subsidy on term loan taken for Plant & Machinery for the period of April 2018 to March 2023. The Group has an outstanding Incentive recoverable under "IIEPP-2017" of the amount of ₹ 430.95 lakh.

Government grant movement for the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,494.26	2,394.28
Add:- Recognised during the year	3,618.28	618.28
Less:- Received during the year	(341.73)	(359.02)
Less:- Reversed during the year	-	(159.28)
Closing balance	5,770.81	2,494.26

9 OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current (at amortised cost)		
Unsecured, considered good		
Capital advances	12,350.91	2,718.69
Prepaid expenses	84.16	126.58
	12,435.07	2,845.27
Current (at amortised cost)		
Unsecured, considered good		
Advances to suppliers	13,526.39	2,552.53
Balances with Government Authorities	9,187.29	1,680.01
Prepaid expenses and others	854.10	419.49
IGST Receivable Under Moowr-Raw Material	15,879.79	2,917.43
Imprest to employees	12.36	3.88
Derivative assets	-	9.33
	39,459.93	7,582.67
Less: Allowances for doubtful advance	-	-
	39,459.93	7,582.67
Total other assets	51,895.00	10,427.94

10 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax refund for earlier years	187.61	200.03
	187.61	200.03

(a) CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for income tax current year	192.97	443.72
Total Current tax liabilities (Net)	192.97	443.72

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

11 INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material and components	95,341.13	39,831.06
Work-in-progress	8,940.36	7,012.61
Finished goods	26,979.17	7,316.17
Stores and spares	548.61	351.22
	1,31,809.27	54,511.06
Less: Provision for Slow/Non Moving Inventories	(190.53)	(171.65)
Total Inventory	1,31,618.74	54,339.41
(a) The above includes goods in transit as under		
Raw material and components	369.80	41.09
(b) The above includes goods at bonded warehouse		
Raw material and components	1,187.17	5,019.21

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

12 CASH AND BANK BALANCES

(a) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	8,099.03	3,007.44
Cash on hand	22.67	10.72
Total cash and cash equivalents	8,121.70	3,018.16

(b) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits		
with remaining maturity of more than 3 months and upto 12 months	89,844.42	15,223.35
Total bank balances other than cash and cash equivalents	89,844.42	15,223.35

Deposits of ₹8,530.58 lakhs (March 31, 2024: ₹2,728.35 lakhs) pledged as margin money with bank for various type of credit limits.

Deposits with banks are made with banks for varying periods, depending on immediate cash requirement of the Group and to earn interest at the respective term deposit rates.

13 SHARE CAPITAL

(a) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
35,00,00,000 equity shares of ₹ 1 each (March 31, 2024: 3,50,00,000 equity shares of ₹ 10 each)	3,500.00	3,500.00
	3,500.00	3,500.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

13 SHARE CAPITAL (Contd..)

(b) Issued, subscribed and fully Paid up share capital

Particulars	As at March 31, 2025	As at March 31, 2024
28,30,93,658 equity shares of ₹ 1 each (March 31,2024: 2,60,26,245 equity shares of ₹ 10 each)	2,830.94	2,602.62
	2,830.94	2,602.62

(c) Movements in equity share capital

Particulars	No. of shares	Amount in ₹.
As at April 1, 2023	2,27,42,617	2,274.26
Increase during the year (Foot note 2 to 2(b))		
Add: ESOP share issue during the year (Refer Foot note -2 ,2(a) and 2(c)	78,500	7.85
Add: Share issue during the year to QIB (Refer Foot note -2 (b)	32,05,128	320.51
As at March 31, 2024	2,60,26,245	2,602.62
Add : ESOP share issue during the year before splitting of shares (Refer Foot note -1)	71,599	7.16
Add: Split of shares during the year (Refer Foot note -1 (a)	23,48,80,596	-
Add: ESOP share issue during the year (Refer Foot note -1 (b))	6,56,000	6.56
Add: Share issue during the year to QIB (Refer Foot note -1 (c)	2,14,59,218	214.59
As at March 31, 2025	28,30,93,658	2,830.94

- During the year, the company on May 22, 2024 allotted 71,599 (Seventy one thousand five hundred ninety nine only) Equity Shares of ₹ 10/- each to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- The Board of Directors of the Company at its meeting held on May 22, 2024, recommended the sub-division/ split of 1(One) fully paid-up equity share having a face value of ₹10 each into 10 (Ten) fully paid-up equity shares having a face value of ₹ 1 each. Considering this the equity shares of the company have been split/ sub-divided from 1(one) Equity share of face value of ₹ 10 each/- to 10 Equity shares of face value of ₹ 1 each fully paid up ranking pari-passu in all respects, with effect from the record date i.e. July 10, 2024 B304.
 - During the year, the company on August 05, 2024 allotted 6,56,000 (Six Lakh Fifty-Six Thousand only) Equity Shares of ₹ 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - December 10, 2024 issued and allotted 2,14,59,218 (Two Crore Fourteen Lakh Fifty-Nine Thousand Two Hundred Eighteen only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 699/- per Equity Share (including a premium of ₹ 698/- per Equity Share, aggregating to ₹ 1499,99,93,382/- (Rupees One Thousand Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Three Thousand Three Hundred Eighty-Two only), pursuant to the Qualified Institutions Placement (QIP).
- During the year, the company on May 26, 2023 allotted 48,200 (Forty-Eight Thousand Two Hundred only) Equity Shares of ₹ 10/- each to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- During the year, the company on August 22, 2023 allotted 28,700 (Twenty Eight Thousand Seven Hundred Only) Equity Shares of ₹ 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

13 SHARE CAPITAL (Contd..)

- 2 (b). During the year, the company on September 02, 2023 issued and allotted 32,05,128 (Thirty Two Lakh Five Thousand One Hundred Twenty Eight only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 1,560/- per Equity Share (including a premium of ₹ 1,550/- per Equity Share, aggregating to ₹ 499,99,99,680/- (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty Only), pursuant to the Qualified Institutions Placement (QIP).
- 2 (c). During the year, the company on January 02, 2024 allotted 1,600 (One Thousand Six Hundred Only) Equity Shares of ₹ 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 Group has only one class of equity shares having a par value of ₹1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the group, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares (equity shares of ₹ 1 each)	% holding	No. of shares (equity shares of ₹ 1 each)	% holding
Mr Anurag Gupta	2,96,12,010	10.46%	29,91,201	11.49%
Mr Vishal Gupta	5,08,08,270	17.95%	51,10,827	19.64%
Mr Vikas Gupta	5,04,35,310	17.82%	50,73,531	19.49%

(f) Details of share held by promoters

Promoter Name	March 31, 2025			March 31, 2024		
	No. of shares (equity shares of ₹ 1 each)	% holding	% Change during the year	No. of shares (equity shares of ₹ 1 each)	% holding	% Change during the year
Mr Anurag Gupta	2,96,12,010	10.46%	-1.03%	29,91,201	11.49%	-1.66%
Mr Vishal Gupta	5,08,08,270	17.95%	-1.69%	51,10,827	19.64%	-2.57%
Mr Vikas Gupta	5,04,35,310	17.82%	-1.68%	50,73,531	19.49%	-2.81%
Mrs Neelu Gupta	51,33,710	1.81%	-0.16%	5,13,371	1.97%	-0.27%
Mrs Sarika Gupta	12,20,160	0.43%	-0.04%	1,22,016	0.47%	-0.28%
Mrs Nitasha Gupta	15,89,590	0.56%	-0.05%	1,58,959	0.61%	-0.04%
Mr Pranav Gupta	1,83,000	0.06%	0.05%	3,300	0.01%	0.01%
Mr Aditya Gupta	1,72,490	0.06%	0.05%	2,249	0.01%	0.01%
Mr Vatsal Gupta	1,60,000	0.06%	0.05%	1,000	0.00%	0.00%
Mr Raghav Gupta	1,55,000	0.05%	0.05%	500	0.00%	0.00%
Ms. Sharaddha Gupta	1,50,000	0.05%	0.05%	-	0.00%	0.00%
Ms. Vrinda Gupta	1,50,000	0.05%	0.05%	-	0.00%	0.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

13 SHARE CAPITAL (Contd..)

(g) Shares reserved for issue under options

Information relating to Employee Stock Option Plan, including details of option issued, exercised and lapsed during the financial year and options outstanding as at end of the reporting period are set out in note 33.

14 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	2,20,843.48	72,086.21
Retained earnings	56,147.02	27,206.88
Other comprehensive income	81.62	81.51
Employee share option reserve	2,899.23	1,813.52
Treasury share	-	(1.00)
Capital reserve	18.41	18.41
Total other equity	2,79,989.76	1,01,205.53

(a) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	72,086.21	23,239.38
Increased during the year	1,50,672.25	49,982.68
Less : QIP issue expenses	(1,914.98)	(1,135.85)
Closing balance	2,20,843.48	72,086.21

(b) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	27,206.88	13,513.96
Add:- Net profit for the year	28,779.63	13,490.02
Add:- Amount Transferred to Securities Premium on exercise of ESOPs	683.78	202.90
Less: Dividend on Equity Share Capital (refer no -51(ii))	(523.27)	-
Closing balance	56,147.02	27,206.88

(c) Other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	81.51	101.40
Increased during the year*	0.11	(19.89)
Closing balance	81.62	81.51

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

(d) Employee Share Option reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,813.52	470.02
Employee stock option expenses during the year	1,769.49	1551.65
Amount Transferred to Securities Premium on exercise of ESOPs	(683.78)	(202.90)
Adjustment of termination of ESOP	-	(5.25)
Closing balance	2,899.23	1,813.52

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

14 OTHER EQUITY (Contd..)

(e) Treasury share

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(1.00)	(6.25)
Treasury share	1.00	5.25
Closing balance	-	(1.00)

(f) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18.41	-
Movement during the year (Refer note - 53)	-	18.41
Closing balance	18.41	18.41

(i) Securities premium

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

(ii) Retained earnings

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

(iii) Employee stock option reserve

The stock option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Other comprehensive income

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

(v) Capital reserve

Capital reserve arrived from business combination (refer note 53)

15 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current (at amortised cost)		
Secured		
Term loans		
- From banks		
- Rupees Loans	18,284.91	20,845.23
- From Others *	859.84	783.74
Vehicle loans		
- From banks	262.03	303.88
- From Others	24.47	58.94
Unsecured		
- Deferred Payment against Plant and Machinery	1,683.10	897.74
	21,114.35	22,889.53
Less: Current maturity of long term borrowings	(3,052.81)	(4,186.79)
Total non-current borrowings	18,061.54	18,702.74

* Includes interest free term loan from Uttar Pradesh Financial Corporation ₹ 859.84 lakhs (Previous year: ₹ 783.74 lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

15 BORROWINGS (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current (at amortised cost)		
Secured		
Repayable on demand		
- From banks	8,291.45	7,965.11
Term & Vehicle loan from banks- Current maturity of borrowings	2,439.13	3,428.71
Term & Vehicle loan from others- Current maturity of borrowings	24.47	34.47
Unsecured		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	589.21	723.61
Bill discounting		
- From banks	787.75	4,701.52
- From Others	-	500.00
Total current borrowings	12,132.01	17,353.42

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

Changes in liabilities arising from financial activities

Particulars	As at April 1, 2024	Cash Flows	Fair Value Change	Foreign exchange movement	Interest Amortisation	As at March 31, 2025
Non current borrowings (including current maturities of non current borrowings)	22,889.54	(1,696.51)	-	-	(78.68)	21,114.35
Current borrowings	13,166.63	(4,087.43)	-	-	-	9,079.20

Changes in liabilities arising from financial activities

Particulars	As at April 1, 2023	Cash Flows	Fair Value Change	Foreign exchange movement	Interest Amortisation	As at March 31, 2024
Non current borrowings (including current maturities of non current borrowings)	28,282.23	(5,366.80)	-		(25.89)	22,889.54
Current borrowings	25,970.24	(12,803.61)	-		-	13,166.63

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

15 BORROWINGS (Contd..)

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at March 31,2025		As at March 31,2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Term loan	-	-	-	229.99	Fully paid during the year	(i). Hypothecation of P&M, factory land situated at P-4/6 and F-20, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta.
2	State Bank of India	Term loan	-	-	-	560.81	Fully paid during the year	(iii).Corporate Guarantee of PG Electronics (Partnership Firm) (i). Hypothecation of P&M, factory land & building situated at Khasra no 268 & 275,Raipur, Bhagwanpur, Roorkee, P-4/2 to 4/6 and E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii).Corporate Guarantee of PG Electronics (Partnership Firm)

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2025



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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
3	State Bank of India	Term loan-New	-	-	1,807.80	432.00	Fully paid during the year	(i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit, other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company. (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta.
4	HDFC Bank	Term loan	-	-	4,085.26	742.77	Fully paid during the year	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.meters. 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 sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
5	HDFC Bank	Term loan	4,500.00	1,000.00	5,500.00	1,000.00	Repayable in 66 monthly instalments of ₹ 83.335 lakhs in the month of April 2025 to September 2030	Secured by way of 1st Parri Passu charge over land, Building, at A-18, Village Supa, Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.meters. 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 sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
6	HDFC Bank	Term loan	5157.14	850.00	2,901.79	223.21	Repayable in 26 quarterly instalments of ₹ 196.43 lacs since from June 2025 to Sept 2031 & 28 quarterly instalments of ₹ 32.15 lacs since from Dec 2025 to Sept 2032.	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.meters. Term loan are also secured by way of 1st Parri Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar & Bhiwadi unit. PDC cheque of total sanctioned loan amount & Corporate Guarantee of PG Electroplast Ltd is also given.
7	HDFC Bank	Term loan	1542.86	57.14	-	-	Repayable in 28 nos quarterly instalments of ₹ 57.14 lakhs since from June 26 to Dec 2032	1. First Parri Passu charge on industrial land in the name of the company of having area of 47,200 sq. mtr. Approx. & situated at F-3, Supa Parner, MIDC Industrial Area, Tal-Parner, Ahmednagar, Maharashtra-414301 with Saraswat Bank on reciprocal basis in multiple banking. 2. First Parri Passu charge on the Movable Fixed Assets of the company at Supa Unit with Saraswat Bank on reciprocal basis in multiple banking. 3. Second Parri Passu Charge over the Stock and Book Debts of Supa Unit. 4. Three Months EMI DSRA for Term Loan ₹ 800 Millions at the time of Term loan disbursement. 5. Corporate Guarantee from PG Electroplast Ltd.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025



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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
8	ICICI Bank	Term loan	-	-	1,396.00	249.60	Fully paid during the year	Secured by way of 1st Pari 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 Pari Passu charge on plant and machinery situated at Unit-1 at Greater Noida Extension, UP, Unit-2 at Supa, Ahmednagar. PDC cheque of total sanctioned loan amount. Corporate Guarantee of PG Electroplast Ltd is also given.
9	ICICI Bank	Term loan	3,600.79	276.98	-	-	Repayable in 84 nos monthly instalments of ₹ 46.16 lakhs since from Oct 2025 to Sep 2032	1. Hypothecation of movable fixed assets owned by the Borrower for those located borrower's plant Bhiwadi Unit at SP5-4, RIICO Industrial Area, Karoli, Tehsil -Tapukara, Distt.- Khairthal, Tijara, Alwar, Rajasthan, 301707, India 2. Immovable fixed assets of the borrower at SP5-4, RIICO Industrial Area, Karoli, Tehsil -Tapukara, Distt.- Khairthal, Tijara, Alwar, Rajasthan, 301707, India. 3. PDC cheque of total sanctioned loan amount & Corporate Guarantee of PG Electroplast Ltd is also given.
10	Saraswat Bank	Term Loan	1204.76	95.24	1,318.00	182.00	Repayable in 54 monthly instalments of ₹ 23.81 lakhs in the month of Dec 2025 to May 2030 & remaining amount of ₹ 14.26 lakhs in the month of June 2030	1. 1st Pari Passu charge on industrial land in the name of the company situated at F-3, Supa parner, MIDC Industrial Building including manufacturing shed, storage area & office & utility Block plus boundary wall, internal road. Plus additional construction. Collateral charge of ₹ 7500 Lakh to be created with HDFC Bank on reciprocal basis in multiple banking. 2. 1st Pari Passu charge on present and future machinery to be purchased from Term Loan with HDFC Bank on reciprocal basis in multiple banking. 3. Corporate Guarantee of PG Electroplast Ltd

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
11	HDFC Bank	Vehicle loan	13.93	14.15	15.15	10.08	Repayment in ranging between 19 to 30 nos EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
12	HDFC Bank	Vehicle loan	73.83	108.87	93.13	92.54	Repayment in 36 EMIs	
13	HDFC Bank	Vehicle loan	7.30	1.48	-	-	Repayment in 59 EMIs	
14	ICICI Bank	Vehicle loan	2.33	16.7	19.03	15.29	Repayment in ranging between 14 to 15 nos EMIs	
15	ICICI Bank	Vehicle loan	2.06	7.36	9.41	17.74	Repayment in 18 EMIs	
16	Axis Bank	Vehicle loan	2.83	11.2	14.03	17.48	Repayment in 27 EMIs	
			16,107.81	2,439.13	17,720.40	3,428.71		
Secured- From Others								
1	Tata Capital Financial Services Limited	Loan against plant					Fully paid	1st Charge on machineries purchased from the term loan. Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta.
2	Uttar Pradesh Financial Corporation Ltd	Interest Free Term loan	859.84	-	783.74	-	Repayable in lumpsum after 7 years from the date of disbursement without any interest.	Bank Guarantee of 100% value of loan was issued by State bank of India, Noida in favour of lender for entire period of 7 years plus 6 months delay period interest @ 15% p.a.in case of non payment on due date.
3	Vehicle loan from Sundaram Finance Limited	Vehicle loan	-	12.96	12.96	18.26	Repayment in 08 monthly installments	Guaranteed by promoter directors i.e. Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta. Secured by hypothecation of vehicle acquired under the respective vehicle loan.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025



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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
4	Vehicle loan from Sundaram Finance Limited	Vehicle loan	-	11.51	11.51	16.21	Repayment in 08 EMIs In 27 Nos EMI	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
			859.84	24.47	808.21	34.47		
Unsecured- Deferred payments								
1	Deferred Payment against P&M							Not Applicable
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	32.53	151.61	96.68	132.84	Repayable in 9 monthly installment	
2	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	-	70.24	77.45	421.72	Repayable in range of 09 monthly instalments	
3	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	159.25	195.40	-	-	Repayment in 21 monthly installments	
4	Haitian Huayuan (Hongkong) Limited	Deferred Payment	92.38	137.37	-	49.02	Repayment in 04 monthly installments	
5	Haitian Huayuan (Hongkong) Limited	Deferred Payment	-	-	-	120.04	Fully paid during the year	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
6	Haitian Huayuan (Hongkong) Limited	Deferred Payment	143.26	-	-	-	Repayment in 20 monthly installments	
7	Haitian Huayuan (Hongkong) Limited	Deferred Payment	666.47	34.59	-	-	Repayment in 20 monthly installments	
			1,093.89	589.21	174.13	723.61		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025



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

15 BORROWINGS (Contd..)

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at March 31,2025		As at March 31,2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Cash Credit Limit		493.79	-	2,277.48	Repayable on demand	(i). Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Book debts, advance payments, stock in transit, other current assets, cash margins of Unit 1 at Greater Noida, 2 at Roorkee & 3 at Greater Noida of the Company (ii). Collateral Security : Factory Land and Building situated at Plot no- P-4/2 - 4/6 and Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii).Factory land and building of Plot no F-20, Site, B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar is the prime security. (iv).Hypothecation of all fixed assets except land & building and specified machinery charged under term loans of Unit-1, 2 & 3.
2	State Bank of India	Overdraft		2.14	-	13.73	Repayable on demand	Secured against term deposit.
3	HDFC Bank	Cash Credit Limit		854.28	-	370.24	Repayable on demand	(i). Secured by way of hypothecation of entire current assets present and future of Unit 5 of the Company i.e. PG Electroplast Limited. (ii). Collateral Security : Factory Land and Building situated at I-26 & I- 27, Site C, UPSIDC Industrial Area, Surajpur, Greater Noida, U.P (Unit-5).
4	State Bank of India	Overdraft		3.60	-	3.45	Repayable on demand	Secured against term deposit.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
5	ICICI Bank	Cash Credit Limit		2693.24		338.66	Repayable on demand	
6	ICICI Bank	Working Capital Demand Loan		114.67		756.65	Repayable on demand	
7	HDFC Bank	Working Capital Demand Loan		1242.47		403.02	Repayable on demand	
8	Yes Bank	Working Capital Demand Loan		-		2,400.00	Repayable on demand	
9	DBS Bank	Cash Credit Limit		1194.48		401.87	Repayable on demand	
10	DBS Bank	Working Capital Demand Loan		1,400.00		1,000.00	Repayable on demand	
11	HSBC Bank-WCDL	Working Capital Demand Loan		292.79		-	Repayable on demand	
			-	8,291.46	-	7,965.11		
Unsecured- From Banks								
1	HDFC Bank	Bill Discounting		322.35		173.40	Repayable on due date	I. Exclusive charge on specified receivables discounted & PDC cheque for whole facility.
2	ICICI Bank	Bill Discounting		465.41		4,528.12	Repayable on due date	I. Exclusive charge on specified receivables discounted & PDC cheque for whole facility.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025



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

15 BORROWINGS (Contd..)

Sr. No.	Bank Name	Type of loan	As at March 31, 2025		As at March 31, 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Unsecured- From others								
1	Amstrad Company India Private Limited	Loan			-	500.00	Repayable on due date	Not applicable
			-	787.75	-	5,201.52		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

16 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits		
Gratuity (refer note 32)	493.31	376.35
Compensated absences (refer note 32)	552.55	398.05
	1,045.86	774.40
Current		
Provision for employee benefits		
Gratuity (refer note 32)	64.60	25.87
Compensated absences (refer note 32)	46.93	30.53
Provision for warranty expenses- (Refer foot note -i)	110.93	55.00
	222.46	111.40
Total provisions	1,268.32	885.80

(i) Reconciliation of warranty expenditure

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	55.00	49.00
Arising during the year	93.35	36.95
Utilised	(37.42)	(33.09)
Unused amount reversed	-	2.14
Closing balance	110.93	55.00

17 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprise and small enterprise	6,677.15	8,079.37
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,30,761.18	56,561.60
Total trade payable	1,37,438.33	64,640.97

Trade Payable Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	6,677.15	-	-	-	6,677.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,30,654.53	26.36	4.46	75.83	1,30,761.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	1,37,331.68	26.36	4.46	75.83	1,37,438.33

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

17 TRADE PAYABLES (Contd..)

Trade Payable Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises	8,079.37	-	-	-	8,079.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	56,414.40	64.57	4.99	77.64	56,561.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	64,493.77	64.57	4.99	77.64	64,640.97

- (a) Trade Payables include due to related parties ₹ 1.22 lakhs (March 31, 2024: ₹ Nil lakhs) (refer note 36)
- (b) The amounts are unsecured and non interest-bearing and are usually on varying trade term.
- (c) For terms and conditions with related parties. (refer to note 36)
- (d) Trade payables includes acceptances of ₹54413.09 lakhs (March 31, 2024: ₹ 16565.72 lakhs)

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Security deposits	29.44	-
Deferred cost of interest free loan	145.57	224.25
	175.01	224.25
Current		
Deferred cost of interest free loan	78.68	78.68
Interest accrued and but not dues on borrowings	115.24	147.13
Capital creditors	3,818.61	1,420.32
Expenses creditors	12,393.15	4,088.31
Unpaid dividend	0.65	-
Employee benefits & other dues payable #	1,284.44	1,110.95
	17,690.77	6,845.39
Total other financial liabilities	17,865.78	7,069.64

Employee benefits & other dues payable include due to related parties ₹49.70 lakhs (March 31, 2024: ₹29.06 lakhs) (refer note 36)

19 OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Custom Duty Payable- Capital Good MOOWR	1,405.26	1,192.63
	1,405.26	1,192.63

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

19 OTHER LIABILITIES (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance from customers	1,471.69	1,381.01
Statutory dues	27,515.09	4,950.66
Total other current liabilities	28,986.79	6,331.67

20 LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Leases (refer note 34)	7,299.29	6,803.39
	7,299.29	6,803.39
Current		
Leases (refer note 34)	923.32	616.50
Total Lease Liabilities	923.32	616.50

21 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from contract with customers		
Sale of products	4,79,172.48	2,70,775.32
Sale of services	467.93	348.69
	4,79,640.41	2,71,124.01
Other Operating Income		
Sale of scrap	3,694.47	1,554.90
Government Incentives from States Governments (refer foot note v & vi)	3,618.29	1,970.62
	7,312.76	3,525.52
Total revenue from operations	4,86,953.17	2,74,649.53

i) Timing of revenue recognition

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Goods transferred at a point in time	4,82,866.95	2,72,330.22
Service transferred over a period of time	467.93	348.69
Government Incentives from States Governments	3,618.29	1,970.62
Total revenue from contracts with customers	4,86,953.17	2,74,649.53

ii) Revenue by location of customers

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
India	4,86,673.91	2,74,349.34
Outside India	279.27	300.19
Total revenue from contracts with customers	4,86,953.17	2,74,649.53

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

21 REVENUE FROM OPERATIONS (Contd..)

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue as per contracted price	4,87,911.61	2,74,963.65
Less: Discount	(958.44)	(314.12)
Total revenue from contracts with customers	4,86,953.17	2,74,649.53

iv) Performance Obligation

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

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

v) Incentive under Electronic Policy 2016

The Parent Company unit located at Supa, Taluka-Parner, MIDC district Ahmednagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and have been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028. The Company recognises income for such government grants based on Gross SGST payable, having maximum ceiling of ₹ 618.28 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

The Parent Company had already received an in principal approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under Electronic Policy-2016 on its investment for expansion for the period from March 2017 to February 2021. Accordingly, the Company has recognised grant income amounting to ₹ 618.29 lakhs for the year ended on March 31, 2025. The cumulative amount receivable in respect of the same is ₹ 2,247.88 lakhs (₹1,971.33 lakhs as at March 31, 2024).

vi) Production Linked Incentive Scheme for White Goods:

The Subsidiary Company has got the approval from the concerned authority for Production Linked Incentive Scheme for White Goods which was notified by DPIIT vide Gazette Notification No. CG-DL-E-16042021-226671 dated 16 April 2021 for the period of 5 years w.e.f April 1, 2022 to March 31, 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.

Committed investment in Plant & Machinery will be ₹ 32,100 Lakhs w.e.f April 1, 2021 to March 31, 2026.

The Subsidiary Company has got sanctioned & recognised income of PLI incentive ₹ 3,000 Lakhs in respect financial year 2023-24. The Company has fulfilled the condition of minimum investment in Plant & Machinery during the FY 2022-23, FY 2023-24.& FY 2024-25

vii) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	98,039.25	55,302.66
Contract Liabilities	1,471.69	1,381.01

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

22 OTHER INCOME

i) Interest income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income from bank deposits	3,222.00	843.04
Interest income from financial liabilities at amortised cost	149.21	174.60
Interest income from others*	39.19	82.81
Interest income from Joint Venture	25.79	29.69
	3,436.18	1,130.14

* Interest income from others includes ₹Nil lakhs (March 31, 2024,: ₹ 34.90 lakhs) interest on Income tax refund.

ii) Other Non operating Income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Rental income	17.77	-
Miscellaneous income	0.49	-
	18.26	-

iii) Others

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Liability no longer required written back	29.02	5.40
Gain on lease termination	-	23.72
Fair value gain on Investment recognised through FVTPL	7.48	25.84
Profit on (realised gain) sale of Investment	-	-
Profit on sale of property, plant and equipment	4.90	-
Others	14.80	116.31
	56.20	171.27
Total other income	3,510.64	1,301.41

23 COST OF MATERIAL CONSUMED

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventory at the beginning of the year (excluding goods in transit and bonded warehouse)	39,789.97	27,004.75
Add: Purchases during the year	4,64,810.54	2,41,979.49
Addition on account of business combination (refer note 53)	-	4.95
Less: Cost of traded goods	(42,960.50)	(11,036.18)
Less: Stock loss due to fire	-	(1,300.63)
Less: Inventory at the end of the year (excluding goods in transit and bonded warehouse)	(93,784.16)	(39,789.97)
	3,67,855.85	2,16,862.42

24 PURCHASE OF TRADED GOODS

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Purchase of traded goods	42,960.50	11,036.18
	42,960.50	11,036.18

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the beginning of the year:		
Work-in-progress	7,012.61	2,630.08
Finished goods	7,316.17	5,687.27
Total inventories at the beginning of the year	14,328.79	8,317.35
Inventories at the end of the year:		
Work-in-progress	8,940.36	7,012.61
Finished goods	26,979.17	7,316.17
Total inventories at the end of the year	35,919.53	14,328.79
Add/(Less): Stock Losses due to Fire	-	(1,260.36)
Total changes in inventories of finished goods and work-in-progress	(21,590.74)	(7,271.80)

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries,wages and bonus	23,490.30	13,705.51
Contribution to provident and other funds (refer note 32)	579.55	461.73
Leave encashment (refer note 32)	241.65	194.57
Gratuity expense (refer note 32)	281.19	186.57
Employee stock option scheme (refer note 33)	1,708.91	1,540.11
Staff welfare expenses	982.98	538.48
	27,284.58	16,626.97

27 FINANCE COST

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on borrowings		
- Interest to Bank	2,698.57	2,698.87
- Interest on vehicle loan	26.71	33.19
- Other interest expense	389.61	269.19
Interest on lease liabilities (refer note 34)	631.25	372.95
Other borrowing costs		
- Discounting Charges, Processing fee	5,139.27	1,798.35
	8,885.41	5,172.55

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	5,437.15	3,969.51
Amortisation of intangible assets (refer note 4)	38.14	31.01
Depreciation - ROU (refer note 3)	1,086.13	660.64
	6,561.41	4,661.16

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

29 OTHER EXPENSES

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Consumption of store, spares & tools	7,929.19	2,729.10
Power and fuel	4,994.44	3,191.78
Sub-contracting expenses	1,366.20	809.40
Freight and forwarding charges	3,123.14	1,201.90
Rent (refer note 34)	638.06	303.04
Rates and taxes	250.34	178.31
Insurance	383.29	306.90
Repairs and maintenance:		
Plant and machinery	1,321.81	804.49
Buildings	266.20	90.73
Others	166.86	71.83
Travelling and conveyance	537.02	339.71
Vehicle running & maintenance	272.51	201.39
Communication costs	36.75	24.80
Printing and stationery	57.67	35.99
Security expenses	583.74	385.10
Legal and professional fees (Refer details below Note-29.1)	404.01	187.93
Impairment allowance (provision for doubtful debts & advances)	89.01	-
Provision for Slow/Non moving inventories	18.87	78.57
Payment to cost auditor	7.55	6.25
Directors sitting fees	14.13	9.90
Fair value loss on investment (Non -current)	55.40	-
Loss on sale of property, plant and equipment	9.12	50.74
Property, plant & equipments written off	-	26.87
CSR Expenses (Refer Notes- 42)	305.63	120.13
Miscellaneous balance Written off	60.56	5.30
Miscellaneous expenses	818.60	509.14
Foreign Exchange rate fluctuation (net)	(1,798.60)	(821.00)
Losses due to Fire-Inventory (net) (Refer note no 48)	126.07	351.46
Losses due to Fire-property,plant and equipments (net)	-	17.05
	22,037.58	11,216.81

29.1 Detail of payment to statutory & tax auditors

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Audit fee	26.19	17.44
Tax audit fee	3.25	2.91
Limited review fee	15.15	11.25
For certificates / other services	18.82	14.06
For reimbursement of expenses	2.71	2.40
	66.12	48.06

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

30 EARNING PER SHARE

a) Basic Earning per share

Particulars	UOM	For the year ended	
		March 31, 2025	March 31, 2024
Numerator for earnings per share			
Profit after tax	(₹ in lakhs)	28,779.63	13,490.02
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	26,78,92,692	24,64,86,154
Earnings per share- Basic of ₹ 1/- each as on March 31, 2025 (one equity share of ₹ 10/- each as on March 31, 2024)		10.74	5.47

b) Diluted Earning per share

Particulars		For the year ended	
		March 31, 2025	March 31, 2024
Numerator for earnings per share			
Profit after tax	(₹ in lakhs)	28,779.63	13,490.02
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year #	(Numbers)	26,78,92,692	24,64,86,154
Effect of dilution			
Stock options #	(Numbers)	50,03,345	29,95,467
Weighted average number of equity shares outstanding during the year adjusted for effect of dilution #	(Numbers)	27,28,96,037	24,94,81,621
Earnings per share- Diluted -one equity share of ₹ 1/- each as on March 31, 2025 (one equity share of ₹ 10/- each as on March 31, 2024)		10.55	5.41

On and from the record date of July 10, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of 1/- each in accordance with Ind AS 33 - "Earnings per share".

31 INCOME TAX EXPENSES

Income tax expenses recognized in Statement of Profit and Loss:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	6,657.39	3,798.95
Adjustments in respect of current income tax of previous year	(7.93)	4.45
Total current tax expense	6,649.46	3,803.40
Deferred tax:		
Relating to origination and reversal of temporary differences	727.67	142.03
Total deferred tax expense recognized	727.67	142.03
Income tax expenses charged in statement of profit & loss	7,377.13	3,945.43

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

31 INCOME TAX EXPENSES (Contd..)

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Accounting Profit before income tax	36,469.21	17,646.65
Applicable Income Tax rate - u/s 115BAA	17.168% to 25.168%	17.168% to 25.168%
Computed tax expenses	7,170.54	3,864.11
Corporate social responsibility	63.78	26.22
Capital expenditure incurred during the year	1.64	23.81
Other permanent disallowances	77.77	73.75
ESOP expenditure	(81.77)	(49.16)
Other adjustment	153.10	2.25
Earlier year tax expenses	(7.93)	4.45
Tax expenses in Statement of profit & loss	7,377.13	3,945.43

Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as per last balance sheet	2,949.92	2,817.61
Deferred tax charged/(credited) to profit and loss during the year	727.67	142.03
Deferred tax liabilities acquired through business combination (refer note 53)	-	(2.60)
Deferred tax on other comprehensive income	9.33	(7.12)
Closing Balance	3,686.92	2,949.92
Deferred tax liabilities comprises:		
Deferred tax liabilities		
- Difference in carrying values of property, plant & equipment and intangible assets	4,968.45	3,929.43
Deferred tax assets		
- Impairment provisions of financial/other assets	(100.94)	(38.25)
- Provision for ESOP Reserve	(729.68)	(456.43)
- Provisions of financial/other assets made in books, but tax deductible only on Actual write-off	(325.74)	(355.89)
- Others	(125.18)	(128.94)
Deferred tax liabilities (net)	3,686.92	2,949.92

Group has carried forward unabsorbed depreciation, having indefinite time period to adjust against taxable income of the group.

32 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Group makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Provident Fund Organisation. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan & Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund and Employee Pension Scheme fund administered and managed by Ministry of Labour & Employment, Government of India.

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment, Government of India.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Group's contribution to Provident Fund	531.62	410.56
Administrative charges on above fund	21.74	21.11
Group's contribution to Employee State Insurance Scheme	26.19	30.06
	579.55	461.73

B) Defined Benefit Plans:

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

(ii) Risk exposure

a) Risk to the beneficiary

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

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

b) Risk Parameter

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

Similarly, reduction in discount rate in subsequent future years can increase the plan's liability. Further, actual withdrawals may be lower or higher than 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

(iii) Changes in defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Changes in present value of obligation				
Present value of obligation as at beginning of the year	873.78	675.23	428.58	300.63
Liability transfer In/(Out)	0.00	(10.24)	(0.00)	(4.57)
Interest cost	63.25	50.44	31.03	22.45
Current service cost	252.04	167.31	191.85	131.62
Benefits paid	(36.74)	(33.96)	(70.75)	(65.68)
Remeasurement-Actuarial loss/(gain)	-	-	18.78	44.13
Remeasurement gains / (losses) recognised in other comprehensive income:	-			
Actuarial (gain)/ loss arising from	-			
- Changes in financial assumptions	51.99	23.78		-
- Changes in demographic assumptions	-	-		-
- Changes in experience adjustments	(75.85)	1.22		-
	1,128.47	873.78	599.48	428.58

(iv) Fair value of plan assets

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	471.57	369.69	-	-
Expenses recognised in profit and loss account				
Expected return on plan assets	19.78	25.70	-	-
Actuarial gain/(loss)		-		
Remeasurement gains / (losses) recognised in other comprehensive income:	-			
Contribution by employer directly settled	11.36	16.44	-	-
Contributions by employer	96.00	93.71	-	-
Benefit payments	(28.15)	(33.97)	-	-
Fair value of plan assets at the end of the year	570.56	471.57	-	-

(v) Amount recognised in balance sheet

Particulars	Gratuity		Leave Encashment	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Defined benefit obligation at the end of the year	(1,128.47)	(873.78)	(599.48)	(428.58)
Fair value of plan assets at the end of the year	570.56	471.57	-	-
Recognised in the balance sheet	(557.91)	(402.21)	(599.48)	(428.58)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current portion of above	(64.60)	(25.87)	(46.93)	(30.53)
Non Current portion of above	(493.31)	(376.35)	(552.55)	(398.05)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity		Leave Encashment	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	252.04	167.31	191.85	131.62
Interest expense	63.25	50.44	31.03	22.45
Interest Income on plan assets	(34.10)	(27.70)	-	-
Remeasurement-Actuarial loss/(gain)	-	(3.48)	18.77	40.50
Components of defined benefit costs recognised in profit or loss	281.19	186.57	241.65	194.57
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amount included in net interest expense)	14.31	2.01	-	-
Actuarial (gain)/ loss arising form changes in financial assumptions	52.10	23.78	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	0.00	-	-	-
Actuarial (gain) / loss arising form experience adjustments	(75.85)	1.22	-	-
Components of defined benefit costs recognised in other comprehensive income	(9.44)	27.01	-	-

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discounting rate	6.78%	7.23%	6.78%	7.23%
Future salary growth rate	10.00%	10.00%	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
withdrawal rate	5.00%	5.00%	5.00%	5.00%
Method used	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/ PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

32 EMPLOYEE BENEFIT PLANS: (Contd..)

(viii) Sensitivity Analysis

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Changes in liability for 0.5% increase in discount rate	(60.77)	(44.47)	(32.15)	(21.44)
Changes in liability for 0.5% decrease in discount rate	66.66	48.81	35.31	23.45
Changes in liability for 1.00% increase in salary growth rate	118.95	84.63	69.70	46.31
Changes in liability for 1.00% decrease in salary growth rate	(104.01)	(74.00)	(59.27)	39.64
Changes in liability for 2.00% increase in withdrawal rate	(60.18)	(35.82)	(27.25)	(15.25)
Changes in liability for 2.00% decrease in withdrawal rate	78.32	45.99	36.82	20.48

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

Particulars	Gratuity		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within next 12 months	110.57	59.36	46.93	32.74
Between 2 to 5 years	209.81	144.90	131.42	110.18
Beyond 5 years	2,684.30	1,692.74	1,428.58	1,026.35

The average duration of the defined benefit plan obligation at the end of the reporting period is 12 years (March 31, 2024: 12 years)

The Plan assets are maintained with Life Insurance Corporation of India.

33 SHARE BASED PAYMENTS

During the year 2020-21, the Parent Company has established PG Electroplast Employee Stock Option Scheme 2020 "ESOP 2020" and the same was approved at the general meeting of the Company held on 28th February 2021. The plan was set up so as to offer and grant, for the benefit of employees of the Company, who are eligible under "Securities and Exchange Board of India" (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, option of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the board, in accordance with the law or guidelines issued by the relevant authorities in this regard;

As per the plan, each option is exercisable for one equity share of face value of ₹ 1/- each, at a price to be determined in accordance with ESOP 2020. ESOP information is given for the number of shares. (read with foot note v)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

33 SHARE BASED PAYMENTS (Contd..)

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	March 31, 2025 (refer note-v)		March 31, 2024 (refer note-v)	
	Number of Stock Options	Weighted average exercise price per share option	Number of Stock Options	Weighted average exercise price per share option
Options outstanding at the beginning of the year	59,41,000	110	34,51,000	59
Options granted during the year	19,64,000	277	35,70,000	110
Options vested and exercised during the year	13,71,990	66	7,91,000	40
Options lapsed during the year	2,64,010	88	2,89,000	97
Options outstanding at the end of the year	62,69,000		59,41,000	

(ii) Share options outstanding at the end of the year have the following expiry dates and exercise price:

Grant	Grant Date	Vesting Date	Expiry Date	Exercise Price	Fair Value	Share Option Outstanding	
						March 31, 2025 (refer note-v)	March 31, 2024 (refer note-v)
Grant -1							
Vesting 1	April 17, 2021	April 16, 2022	October 16, 2022	25	13.71	-	
Vesting 2	April 17, 2021	April 16, 2023	October 16, 2023	25	16.70		
Vesting 3	April 17, 2021	April 16, 2024	October 17, 2024	25	18.83	-	7,20,000
Vesting 4	April 17, 2021	April 16, 2025	October 17, 2025	25	20.33	7,05,000	7,20,000
Grant -2							
Vesting 1	July 17, 2021	July 15, 2022	January 15, 2023	25	19.07	-	
Vesting 2	July 17, 2021	July 15, 2023	January 15, 2024	25	22.48	-	
Vesting 3	July 17, 2021	July 15, 2024	January 15, 2025	25	25.12	24,000	24,000
Vesting 4	July 17, 2021	July 15, 2025	January 15, 2026	25	26.54	24,000	24,000
Grant-3							
Vesting 1	June 11, 2022	June 11, 2023	December 10, 2023	65	42.53	-	
Vesting 2	June 11, 2022	June 11, 2024	December 10, 2024	65	51.22	2,53,000	2,77,000
Vesting 3	June 11,2022	June 11, 2025	December 10, 2025	65	57.80	3,79,500	4,15,500
Vesting 4	June 11, 2022	June 11, 2026	December 10, 2026	65	62.77	3,79,500	4,15,500
Grant-4							
Vesting 1	May 26, 2023	May 26, 2024	November 25, 2024	110	61.35		6,69,000
Vesting 2	May 26, 2023	May 26, 2025	November 25, 2025	110	74.35	6,52,200	6,69,000
Vesting 3	May 26, 2023	May 26, 2026	November 25, 2026	110	86.80	9,43,900	10,03,500
Vesting 4	May 26, 2023	May 26, 2027	November 25, 2027	110	96.56	9,43,900	10,03,500
Grant-5							
Vesting 5	April 20, 2024	April 20, 2025	October 20, 2025	150	66.46	2,82,000	-
Vesting 5	April 20, 2024	April 20, 2025	October 20, 2025	150	84.53	2,82,000	-
Vesting 5	April 20, 2024	April 20, 2026	October 20, 2026	150	99.94	4,23,000	-
Vesting 5	April 20, 2024	April 20, 2027	October 20, 2027	150	114.66	4,23,000	-
Grant-6							
Vesting 6	February 4, 2025	February 4, 2026	August 4, 2026	600	317.81	110800	-
Vesting 6	February 4, 2025	February 4, 2027	August 4, 2027	600	356.49	110800	-
Vesting 6	February 4, 2025	February 4, 2028	August 4, 2028	600	417.70	166200	-
Vesting 6	February 4, 2025	February 4, 2029	August 4, 2029	600	462.00	166200	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

33 SHARE BASED PAYMENTS (Contd..)

(iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Tranche	Vesting	Market Price	Volatility	Average life of option	Risk free interest rate	Dividend yield rate
Grant 1	Vesting 1	31.96	67.48%	1.50	4.24%	0.00%
	Vesting 2	31.96	69.21%	2.50	4.81%	0.00%
	Vesting 3	31.96	68.62%	3.50	5.26%	0.00%
	Vesting 4	31.96	66.68%	4.50	5.63%	0.00%
Grant 2	Vesting 1	39.19	62.40%	1.50	4.24%	0.00%
	Vesting 2	39.19	67.30%	2.50	4.81%	0.00%
	Vesting 3	39.19	69.31%	3.50	5.26%	0.00%
	Vesting 4	39.19	66.09%	4.50	5.63%	0.00%
Grant 3	Vesting 1	92.37	62.65%	1.50	5.94%	0.00%
	Vesting 2	92.37	66.50%	2.50	6.47%	0.00%
	Vesting 3	92.37	68.11%	3.50	6.82%	0.00%
	Vesting 4	92.37	68.35%	4.50	7.07%	0.00%
Grant 4	Vesting 1	149.89	49.80%	1.50	6.75%	0.00%
	Vesting 2	149.89	49.80%	2.50	6.76%	0.00%
	Vesting 3	149.89	49.80%	3.50	6.79%	0.00%
	Vesting 4	149.89	49.80%	4.50	6.83%	0.00%
Grant 5	Vesting 1	191.04	39.28%	1.50	6.99%	0.00%
	Vesting 2	191.04	46.16%	2.50	7.05%	0.00%
	Vesting 3	191.04	50.85%	3.50	7.09%	0.00%
	Vesting 4	191.04	56.17%	4.50	7.11%	0.00%
Grant 6	Vesting 1	78.45	54.48%	1.50	6.49%	0.00%
	Vesting 2	78.45	47.97%	2.50	6.50%	0.00%
	Vesting 3	78.45	52.51%	3.50	6.51%	0.00%
	Vesting 4	78.45	53.87%	4.50	6.52%	0.00%

(iv) Expense arising from share based payment transaction

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expense charged to Statement of Profit & Loss based on the fair value of options	1,708.91	1,540.11
	1,708.91	1,540.11

- v) On and from the record date of July 10, 2024, the equity shares of the Company have been sub- divided, such that 1 (One) equity share having face value of Rs 10/- (Rs. Ten only) each, fully paid-up, stands sub-divided into 10 (Ten) equity shares having face value of Rs. 1/- (One only) each, fully paid-up, ranking pari-passu in all respects. Accordingly number of share, market price and issue price has been adjusted in this note.

34 Leases

- i) The Group's lease asset primarily consist of leases for land and buildings for offices and warehouses having the various lease terms. The Group also has certain leases of with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.
- ii) The carrying value of right to use assets and movement thereof are disclosed in note 3.
- iii) The following is the carrying value lease liability and movement thereof;

Particulars	Amount-₹ Lakhs
Balance as at April 1, 2023	3,446.45
Addition during the year	4,337.02
Finance cost accrued during the year	372.95

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

34 Leases (Contd..)

Particulars	Amount-₹ Lakhs
Deletion & elimination during the year	0.98
Payment of lease liabilities including interest	(737.51)
Balance as at March 31, 2024	7,419.89
Addition during the year	1,505.86
Finance cost accrued during the year	631.25
Payment of lease liabilities including interest	(1,334.39)
Balance as at March 31, 2025	8,222.61

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturity of lease liability	923.32	616.50
Non Current lease liability	7,299.29	6,803.39
	8,222.61	7,419.89

- 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	Note	For the year ended	
		March 31, 2025	March 31, 2024
Depreciation charge of right-of-use assets - leasehold building	3	1,051.68	638.25
Depreciation charge of right-of-use assets - leasehold land	3	34.45	22.39
Finance cost accrued during the year (included in finance cost)	27	631.25	372.95
Expense related to short term leases (included in other expense)	29	638.06	303.04

- vi) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

35 FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Cash and bank balances	8,121.70	8,121.70	3,018.16	3,018.16
Bank balances other than cash and cash equivalents	89,844.42	89,844.42	15,223.35	15,223.35
Trade receivables	98,039.25	98,039.25	55,302.66	55,302.66
Loans (current)	734.33	734.33	643.54	643.54
Other financial assets (Non Current)	2,229.39	2,229.39	2,028.48	2,028.48
Other financial assets (Current)	7,363.84	7,363.84	4,266.60	4,266.60
Financial Assets at FVTPL				
Investment in mutual funds	116.16	116.16	108.67	108.67
Investment in equity shares	93.65	93.65	149.05	149.05
Financial liabilities at amortised cost				
Borrowings (Non Current)	18,061.54	18,061.54	18,702.74	18,702.74
Borrowings (Current)	12,132.01	12,132.01	17,353.42	17,353.42
Trade Payable	1,37,438.33	1,37,438.33	64,640.97	64,640.97
Other financial liabilities (Non current)	175.01	175.01	224.25	224.25
Other financial liabilities (Current)	17,690.77	17,690.77	6,845.39	6,845.39

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

35 FAIR VALUE MEASUREMENT (Contd..)

35.1 FAIR VALUE HIERARCHY

- i) The Group uses the following hierarchy for fair value measurement of the group's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

	Carrying Value March 31, 2025	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	116.16	116.16	-	-
Investment in equity shares	93.65	-	-	93.65
Fair Value through amortised cost				
Loan	734.33	-	-	734.33
Trade Receivables	98,039.25	-	-	98,039.25
Other Financial Assets (Non Current)	2,229.39	-	-	2,229.39
Other Financial Assets (Current)	7,363.84	-	-	7,363.84
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	18,061.54	-	-	18,061.54
Borrowings (Current)	12,132.01	-	-	12,132.01
Trade Payables	1,37,438.33	-	-	1,37,438.33
Other Financial Liabilities (Non Current)	175.01	-	-	175.01
Other Financial Liabilities (Current)	17,690.77	-	-	17,690.77

	Carrying Value March 31, 2024	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	108.67	108.67	-	-
Investment in equity shares	149.05	-	-	149.05
Fair Value through amortised cost				
Loan	643.54	-	-	643.54
Trade Receivables	55,302.66	-	-	55,302.66
Other Financial Assets (Non Current)	2,028.48	-	-	2,028.48
Other Financial Assets (Current)	4,266.60	-	-	4,266.60
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	18,702.74	-	-	18,702.74
Borrowings (Current)	17,353.42	-	-	17,353.42
Trade Payables	64,640.97	-	-	64,640.97
Other Financial Liabilities (Non Current)	224.25	-	-	224.25
Other Financial Liabilities (Current)	6,845.39	-	-	6,845.39

There are no transfers among levels 1, 2 and 3 during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

35 FAIR VALUE MEASUREMENT (Contd..)

ii) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- 2) Borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 RELATED PARTY DISCLOSURE

i) Joint Venture

Goodworth Electronics Private Limited (w.e.f. July 13, 2023)

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

Key Management Personnel

Mr. Vishal Gupta (Executive Director)

Mr. Vikas Gupta (Executive Director)

Mr. Anurag Gupta (Executive Director)

Mr. Ram Dayal Modi (Non Executive Director)

Mr. Sharad Jain (Non Executive Director)

Mrs. Ruchika Bansal (Non Executive Director)

Mrs. Mitali Chitre (Non Executive Director)

Mr. Sanchay Dubey (Company Secretary)

Mr. Pramod Chimmanlal Gupta (Chief Financial Officer)

Mr. Raman Uberoi (Non-Executive Director)

Mr. Krishnavatar Khandelwal (Non Executive Director) w.e f September 30, 2024

Relatives of Key Management Personnel

Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)

Mrs. Nitasha Gupta (Wife of Mr. Vikas Gupta)

Mrs. Neelu Gupta (Wife of Mr. Anurag Gupta)

Mrs. Sudesh Gupta (Mother of Executive Directors)

Mr. Pranav Gupta (Son of Mr. Anurag Gupta)

Mr. Aditya Gupta (Son of Mr. Anurag Gupta)

Mr. Vatsal Gupta (Son of Mr. Vishal Gupta)

Mr. Raghav Gupta (Son of Mr. Vikas Gupta)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

36 RELATED PARTY DISCLOSURE (Contd..)

Enterprises in which the Key Management Personnel or relatives of them of the group are interested

PG International (Parent Company's Directors are partner)

J. B. Electronics (Parent Company's Directors are partner)

PG Electronics (Parent Company's Directors are partner)

PG Electroplast Limited Employees Welfare Trust

iii) Key Management Personnel Compensation

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	685.27	531.57
Share based payments	154.33	183.87
Other Expenses, Sitting Fee and reimbursement of expenses	51.30	48.92
	890.90	764.36

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025



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

36 RELATED PARTY DISCLOSURE (Contd..)

iv) Related Party transaction

Description	For the year ended March 31, 2025				For the year ended March 31 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Revenue - Sales of Products								
Goodworth Electronics Private Limited	-	-	23,283.82	-	-	-	1,048.76	-
Revenue - Sales of Capital Goods								
Goodworth Electronics Private Limited	-	-	1.23	-	-	-	2.00	-
Finance Income								
Goodworth Electronics Private Limited	-	-	25.79	-	-	-	29.69	-
Purchases of goods including of capital goods								
Goodworth Electronics Private Limited *			259.11					

* Including capital goods of ₹ 3.94 Lacks

Description	For the year ended March 31, 2025				For the year ended March 31 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Expenditure - Services								
Goodworth Electronics Private Limited	-	-	23.01	-	-	-	72.69	-
Investment in Equity								
Goodworth Electronics Private Limited *	-	-	575.55	-	-	-	499.95	-

* Note- Converted from unsecured loan given by the company

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the year ended March 31, 2025				For the year ended March 31 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Loan given / (received)*								
Goodworth Electronics Private Limited	-	-	(5.00)	-	-	-	1,080.00	-
Goodworth Electronics Private Limited-Converted in investment *	-	-	(575.55)	-	-	-	(499.45)	-
Other Expenses (rent paid)								
Mr.Vishal Gupta	0.66	-	-	-	0.66	-	-	-
PG Electronics	-	-	-	0.60	-	-	-	0.60
Remuneration								
Mr.Vishal Gupta	252.00	-	-	-	172.41	-	-	-
Mr.Vikas Gupta	221.83	-	-	-	172.53	-	-	-
Mr.Anurag Gupta	104.10	-	-	-	91.35	-	-	-
Mr.Sanchay Dubey	10.85	-	-	-	7.60	-	-	-
Mr. Pramod Chhimmanlal Gupta	73.62	-	-	-	66.19	-	-	-
Mrs. Sarika Gupta	-	27.40	-	-	-	31.24	-	-
Mrs. Nitasha Gupta	-	27.40	-	-	-	31.24	-	-
Mrs. Neelu Gupta	-	27.40	-	-	-	31.24	-	-
Mrs. Sudesh Gupta	-	27.40	-	-	-	31.24	-	-
Mr. Pranav Gupta	-	90.28	-	-	-	58.72	-	-
Mr. Aditya Gupta	-	67.83	-	-	-	47.03	-	-
Mr.Vatsal Gupta	-	23.96	-	-	-	32.41	-	-
Mr. Raghav Gupta	-	47.65	-	-	-	32.37	-	-

Description	For the year ended March 31, 2025				For the year ended March 31 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Reimbursement of Expenses								
Mr.Anurag Gupta	12.00	-	-	-	12.00	-	-	-
Mr.Vishal Gupta	10.39	-	-	-	12.00	-	-	-
Mr.Vikas Gupta	9.33	-	-	-	11.16	-	-	-

Notes to the Consolidated Financial Statements

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the year ended March 31, 2025				For the year ended March 31 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Mr. Pranav Gupta	-	7.44	-	-	-	7.44	-	-
Mr. Aditya Gupta	-	6.00	-	-	-	4.80	-	-
Mrs. Kanika Gupta	-	-	-	-	-	-	-	-
Mr.Vatsal Gupta	-	1.50	-	-	-	4.80	-	-
Mr. Raghav Gupta	-	6.00	-	-	-	4.80	-	-
Mr. Pramod Chimmanlal Gupta	4.80	-	-	-	3.20	-	-	-
Shares Based Expenses								
Mr. Pramod Chimmanlal Gupta	137.58	-	-	-	167.12	-	-	-
Mr.Sanchay Dubey	16.75	-	-	-	16.75	-	-	-
Director Sitting Fee								
Mr. Sharad Jain	1.25	-	-	-	2.80	-	-	-
Mr. Ram Dayal Modi	3.95	-	-	-	2.70	-	-	-
Mrs. Ruchika Bansal	4.28	-	-	-	2.10	-	-	-
Mr. Raman Uberoi	3.15	-	-	-	2.30	-	-	-
Mr.Krishnavatar khandelwal	1.50	-	-	-	-	-	-	-
Leave Encashment paid during the year								
Mr. Vishal Gupta	9.05	-	-	-	9.05	-	-	-
Mr. Vikas Gupta	8.62	-	-	-	8.25	-	-	-
Mr. Anurag Gupta	5.20	-	-	-	4.19	-	-	-
Mrs. Sarika Gupta	-	-	-	-	-	1.58	-	-
Mrs. Nitasha Gupta	-	-	-	-	-	1.58	-	-
Mrs. Neelu Gupta	-	-	-	-	-	1.43	-	-
Mrs. Sudesh Gupta	-	-	-	-	-	1.58	-	-
Mr. Pranav Gupta	-	2.33	-	-	-	2.22	-	-
Mr. Aditya Gupta	-	2.40	-	-	-	2.28	-	-
MR. Vatsal Gupta	-	1.02	-	-	-	0.93	-	-
Mr. Raghav Gupta	-	1.12	-	-	-	-	-	-
Dividend paid								
Mr. Vishal Gupta	102.22	-	-	-	-	-	-	-
Mr. Vikas Gupta	101.47	-	-	-	-	-	-	-
Mr. Anurag Gupta	59.82	-	-	-	-	-	-	-
Mr.Sanchay Dubey	0.01	-	-	-	-	-	-	-

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Mr. Pramod Chhimmanlal Gupta	0.74	-	-	-	-	-	-	-
Mrs. Sarika Gupta	-	2.44	-	-	-	-	-	-
Mrs. Nitasha Gupta	-	3.18	-	-	-	-	-	-
Mrs. Neelu Gupta	-	10.27	-	-	-	-	-	-
Mr. Pranav Gupta	-	0.07	-	-	-	-	-	-
Mr. Aditya Gupta	-	0.04	-	-	-	-	-	-
Mr. Vatsal Gupta	-	0.02	-	-	-	-	-	-
Mr. Raghav Gupta	-	0.01	-	-	-	-	-	-
Mrs. Mitali Chitre	-	0.01	-	-	-	-	-	-
Deemed Investment in ESOP								
Goodworth Electronics Private Limited	-	-	60.59	-	-	-	6.28	-
Corporate Guarantee Given / (cancel) on behalf of								
Goodworth Electronics Private Limited (Net of cancellation)	-	-	7,500.00	-	-	-	-	-

v) Outstanding Balances

Description	As at March 31, 2025				As at March 31, 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Loan								
Goodworth Electronics Private Limited	-	-	-	-	-	-	580.55	-
Trade Receivable								
Goodworth Electronics Private Limited	-	-	4,548.48	-	-	-	1,142.38	-
Other Financial Assets (Interest accrued)								
Goodworth Electronics Private Limited	-	-	49.93	-	-	-	26.72	-
Trade Payables								
Goodworth Electronics Private Limited	-	-	1.22	-	-	-	-	-

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

36 RELATED PARTY DISCLOSURE (Contd..)

Description	As at March 31, 2025				As at March 31, 2024			
	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Others
Other Financial Liabilities								
Remuneration Payable								
Mr. Vishal Gupta	11.74	-	-	-	-	-	-	-
Mr. Vikas Gupta	9.70	-	-	-	8.59	-	-	-
Mr. Anurag Gupta	4.04	-	-	-	2.98	-	-	-
Mr. Sanchay Dubey	0.56	-	-	-	0.60	-	-	-
Mr. Pramod Chhimanlal Gupta	5.48	-	-	-	5.05	-	-	-
Mrs. Sarika Gupta	-	0.67	-	-	-	-	-	-
Mr. Vatsal Gupta	-	1.16	-	-	-	-	-	-
Mrs. Nitasha Gupta	-	1.67	-	-	-	1.77	-	-
Mrs. Neelu Gupta	-	1.65	-	-	-	1.38	-	-
Mrs. Sudesh Gupta	-	1.67	-	-	-	1.77	-	-
Mr. Pranav Gupta	-	4.69	-	-	-	2.96	-	-
Mr. Aditya Gupta	-	4.06	-	-	-	2.00	-	-
Mr. Raghav Gupta	-	2.62	-	-	-	1.96	-	-
Deemed Investment in ESOP								
Goodworth Electronics Private Limited	-	-	66.87	-	-	-	6.28	-
Corporate Guarantee Given /(cancel) on behalf of								
Goodworth Electronics Private Limited (Net of cancellation)	-	-	7,500.00	-	-	-	-	-

vi) Terms & Conditions

- Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole. Based on the recommendation of the Nomination and remuneration committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Group, in accordance with shareholders approval, wherever necessary.
- All Transactions entered with related parties defined under the Companies Act, 2013 during the year based on the terms that would be available to third parties. All other transactions were made in the ordinary course of business and at arm's length price.
- All outstanding balances are unsecured and are repayable in cash.

Notes to the Consolidated Financial Statements

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

37 FINANCIAL RISK MANAGEMENT

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

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

A) Market Risk

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

(i) Interest rate risk

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

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

Interest rate sensitivity of borrowings

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

Currency	March 31, 2025		March 31, 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	(92.86)	+0.50	(106.04)
	-0.50	92.86	-0.50	106.04

(ii) Foreign currency risk

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

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

Currency	March 31, 2025		March 31, 2024	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Trade payables				
USD	311.26	26,776.82	164.90	13,751.39
CNY	814.84	9,715.15	1,158.12	13,607.81
JPY	1,940.13	1,118.43	61.23	34.20
Net exposure to foreign currency risk (liabilities)	3,066.23	37,610.40	1,384.25	27,393.40

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

37 FINANCIAL RISK MANAGEMENT (Contd..)

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended March 31, 2025		Impact on Profit and Loss for the year ended March 31, 2024	
	Gain/(Loss) on appreciation	Gain/(Loss) on depreciation	Gain/(Loss) on appreciation	Gain/(Loss) on depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies				
Trade payables				
USD	(267.77)	267.77	(137.51)	137.51
CNY	(97.15)	97.15	(136.08)	136.08
JPY	(11.18)	11.18	(0.34)	0.34
	(376.10)	376.10	(273.93)	273.93

(iii) Commodity price risk

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

B) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price.

The Group uses liquidity forecast tools to manage its liquidity. The Group is able to organise liquidity through own funds and through working capital loans. The Group has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Group as at the year end.

Particulars	As at March 31, 2025	As at March 31, 2024
Total current assets	3,75,369.82	1,40,576.42
Total current liabilities	1,97,586.65	96,343.07
Current ratio	1.90	1.46

Maturities analysis of financial liabilities:

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

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than -5 years	Total
As at March 31, 2025						
Borrowings	8,291.45	3,840.56	7,749.73	6,736.44	3,575.37	30,193.55
Trade payable	-	1,37,438.33	-	-	-	1,37,438.33
Other financial liabilities	-	17,690.77	-	175.01	-	17,865.78
Lease liabilities (undiscounted)	-	1,564.46	3,133.88	2,938.00	3,232.05	10,868.40
	8,291.45	1,60,534.12	10,883.62	9,849.45	6,807.42	1,96,366.07

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

37 FINANCIAL RISK MANAGEMENT (Contd..)

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than -5 years	Total
As at March 31, 2024						
Borrowings	7,965.11	9,388.31	7,509.42	7,168.89	4,024.44	36,056.17
Trade payable	-	64,640.97	-	-	-	64,640.97
Other financial liabilities	-	6,845.39	-	224.25	-	7,069.64
Lease liabilities (undiscounted)	-	1,202.26	2,486.72	2,300.58	4,328.67	10,318.23
	7,965.11	82,076.93	9,996.14	9,693.72	8,353.11	1,18,085.01

C) Credit Risk

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

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

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

The trade receivables position is provided here below:

Particulars	As at March 31, 2025	As at March 31, 2024
Total receivables (note 5)	98,039.25	55,302.66
Receivables individually in excess of 10% of the total receivables	19,336.46	26,659.17
Percentage of above receivables to the total receivables of the Group	19.72%	48.21%

38 SEGMENT INFORMATION

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

39 CAPITAL MANAGEMENT

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

39 CAPITAL MANAGEMENT (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings (note 15)	18,061.54	18,702.74
Current borrowings (note 15)	9,079.20	13,166.63
Current maturities of long term borrowings (note 15)	3,052.81	4,186.79
Total debts	30,193.55	36,056.15
Less: Cash and cash equivalent (note 12(a))	(8,121.70)	(3,018.16)
Net Debt (A)	22,071.85	33,037.98
Total equity (note 13 & note 14)	2,82,820.70	1,03,808.15
Total Capital and net debt (B)	3,04,892.55	1,36,846.13
Gearing ratio (A/B)	7.24%	24.14%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

40 CONTINGENCIES AND COMMITMENTS

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

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts (excluding interest & penalty)		
- Central Excise (FY 2008-09 to 2011-12)	765.73	765.73
- Anti-Dumping duty on Import	738.54	738.54
- Claims by third party	45.75	45.75
	1,550.02	1,550.02
Guarantees excluding financial guarantees		
- Yes Bank Limited	7,500.00	-
	7,500.00	-
Grand total	9,050.02	1,550.02

- (i) Excise department has issued show cause notice dated 22nd December, 2011 for ₹ 765.73 Lakhs in respect of CTV sold to ELCOT, Tamil Nadu (a Govt. of Tamil Nadu undertaking) during the period February 2009 to October 2011 for free distribution by the state Govt. to poor section of the people by paying excise duty on the basis of value determined under section 4A instead of determining the value under section 4 of the Central Excise Act, 1944. The department has the contention that sale is institutional sale & valuation based on MRP under Section 4A is not applicable to the sale to ELCOT. The appeal made by the Company was allowed by the CESTAT, New Delhi vide order dated March 12, 2014. However, the excise department has filed the appeal with Supreme Court, which has been admitted by the Supreme Court on January 5, 2015 by condoning the delay in filing the appeal. This matter was last time listed on January 2, 2017. However, the Excise department filed an Interlocutory Application seeking early hearing of the appeal on July 11, 2022. The Hon'ble Chief Justice found no merit in the Interlocutory Application and accordingly, rejected the application filed by the Excise Department. The matter is pending for Final Hearing.
- (ii) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the Parent Company and the residence of the Promoters on March 8, 2011. The Company has deposited ₹ 145 lakhs as anti-dumping duty on import of CPT during the period from May 2010 to Dec 2010, which is refunded later on. A show cause notice dated May 29, 2015 has been issued on the company and raised the demand of Anti-Dumping Duty worth ₹ 738.54 lakhs along with interest and penalty. The Principal Commissioner of custom has passed an order dated February 28, 2017, confirming the demand of ₹ 738.54 lakhs along with interest & penalty. The Company has filed an appeal before CESTAT, Allahabad Bench on June 1, 2017. The CESTAT vide its order dated June 18, 2019 has allowed the appeal in favour of the Company and refunded the deposited amount and set aside the order passed by Principal Commissioner of customs, Noida. However, the Department has filed a Civil Appeal (No. 6544/2020) against the aforesaid Final order of CESTAT, Allahabad dated June 18, 2019. But till date no hearing was held at Hon'ble Supreme Court and no stay has been granted to the Department.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

40 CONTINGENCIES AND COMMITMENTS (Contd..)

- (iii) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Polyblends (India) Pvt. Ltd for recovery of outstanding amount of ₹43.71 Lakhs - with respect to purchase of plastic raw material and plastic filled compounds. The authorised representative appeared on behalf of the Company on May 20, 2022 before the Hon'ble Court. The Hon'ble Court directed the Company to file written statements. The Company filed the written statements. The pleadings in this case were completed. After several hearings, the Hon'ble Court vide order dated August 05, 2023 announced the judgement in favour of the Company and disposed the case. The appellant aggrieved by the order filed an appeal to the Hon'ble Delhi High Court (RFA(COMM)252/2023). The matter was last listed on January 20, 2025. The Hon'ble Court directed the parties to file written submission within the next 6 weeks. The next date of the hearing date is May 13, 2025.
- (iv) Notice for Recovery: The Company received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Niyati Industries through Mr. Vijay Jain for recovery of outstanding amount of ₹ 2.05 lakhs with respect to job work of re-enforced (Polystyrene) of plastic raw materials. The authorised representative appeared on behalf of the Company on May 12, 2022 before the Hon'ble Court and filed the written statements. Replication has been filed on behalf of the plaintiff on July 23, 2022. The pleadings in this case were complete and issues were framed. After several hearings, the Hon'ble Court vide order dated January 29, 2024 announced the judgement against the Company and disposed the case. The Company aggrieved by the order filed an appeal to the Hon'ble District and Sessions Judge, West, THC (RCA DJ/35/2024). The matter was last listed on January 13, 2025. The case is put up for final arguments on April 16, 2025. the same is adjourn for July 17, 2025.
- (v) Company has given corporate guarantee to banks for borrowings taken by its 50:50 Joint Venture (i.e. Goodworth Electronics Private Limited)

ii) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	4,626.34	3,901.88
Joint venture Company's capital commitments (Own share)	-	48.33
	4,626.34	3,950.21

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	6,677.15	8,079.37
(ii) Interest due on above	1.68	-
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,	-	-

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for the year ended 31st March, 2025

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.68	-
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,	-	-

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the respective Company of the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Group during the year	223.87	101.58
(ii) Amount spent during the period		
- construction/ acquisition of any asset	-	-
- on purpose other than above	305.63	120.13
(iii) Shortfall / (Excess) at the end of the period	(81.76)	(18.55)
(iv) Total of previous years shortfall	-	-
(v) Details of related party transactions	-	-

(vi) The nature of CSR activities undertaken by the Company as follows :-

Sl. No	Nature of activities	Amount spent	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	Education to the kids, girls and women of weaker sections of society, women empowerment by providing skill development in handicrafts, promoting sustainable livelihoods, awareness campaign, overall development and upliftment through 'Global Social Welfare Organisation.	77.50	-
2	Education and financial assistance to the children woman of weaker section of society overall development and upliftment through Dnight wings young foundation	0.00	35.00
3	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'.	228.13	85.00
Total Value		305.63	120.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

43 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) periodically issues new standards or amendments to existing ones under the Companies (Indian Accounting Standards) Rules. Recently, the MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, which will come into effect from 1 April 2025. That amendment doesn't have any material impact on the Group's financial statements

44 EVENTS AFTER BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of approval for issuance of these consolidated financial statements except given in note 51 of the Consolidated financial statements.

45 RECONCILIATION OF QUARTERLY BANK RETURNS-FY 2024-25

(i) Parent Company-FY 2024-25

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
State Bank of India	Inventory	March 31, 2025	10,565.57	9,044.14	1,521.43
	Debtors	March 31, 2025	21,957.56	21,957.56	0.00
	Creditors-LC creditors only)	March 31, 2025	(4,288.41)	(4,159.43)	(128.98)
	Net Total	March 31, 2025	28,234.72	26,842.27	1,392.45
	Inventory	December 31, 2024	11,800.32	11,800.32	0.00
	Debtors	December 31, 2024	26,791.00	26,791.00	-
	Creditors-LC creditors only)	December 31, 2024	(2,394.03)	(2,034.92)	(359.11)
	Net Total	December 31, 2024	36,197.29	36,556.40	(359.11)
	Inventory	September 30, 2024	18,287.08	18,162.26	124.82
	Debtors	September 30, 2024	26,141.25	26,141.25	-
	Creditors-LC creditors only)	September 30, 2024	(3,570.60)	(3,035.01)	(535.59)
	Net Total	September 30, 2024	40,857.73	41,268.50	(410.77)
	Inventory	June 30, 2024	11,143.93	10,890.89	253.04
	Debtors	June 30, 2024	20,656.21	20,656.21	-
	Creditors-LC creditors only)	June 30, 2024	(2,058.26)	(1,749.52)	(308.74)
	Net Total	June 30, 2024	29,741.88	29,797.58	(55.70)
HDFC Bank	Inventory	March 31, 2025	872.05	872.05	-
	Debtors	March 31, 2025	964.27	964.27	-
	Creditors-Trade & LC creditors	March 31, 2025	(739.93)	(739.93)	-
	Net Total	March 31, 2025	1,096.40	1,096.40	-
	Inventory	December 31, 2024	620.63	620.63	-
	Debtors	December 31, 2024	1,000.96	1,000.96	-
	Creditors-Trade & LC creditors	December 31, 2024	(642.02)	(642.02)	-
	Net Total	December 31, 2024	979.57	979.57	-
	Inventory	September 30, 2024	555.40	555.40	-
	Debtors	September 30, 2024	925.81	925.81	-
	Creditors-Trade & LC creditors	September 30, 2024	(711.62)	(711.62)	-
	Net Total	September 30, 2024	769.58	769.58	-
	Inventory	June 30, 2024	1,803.01	1,803.01	-
	Debtors	June 30, 2024	3,593.44	3,593.44	-
	Creditors-Trade & LC creditors	June 30, 2024	(3,248.12)	(3,248.12)	-
	Net Total	June 30, 2024	2,148.33	2,148.33	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

45 RECONCILIATION OF QUARTERLY BANK RETURNS-FY 2024-25 (Contd..)

Note for discrepancies

- The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.
- The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on basis of acceptances.
- The difference in debtors is due to subsequent adjustment made in the books of account which is not considered in DP statements filled with bankers.

(ia). Parent Company-FY 2023-24

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
State Bank of India	Inventory	March 31, 2024	13,864.81	13,864.81	-
	Debtors	March 31, 2024	14,257.02	12,502.97	1,754.05
	Creditors-LC creditors only)	March 31, 2024	(14,466.91)	(14,311.91)	(155.00)
	Net Total	March 31, 2024	13,654.92	12,055.87	1,599.05
	Inventory	December 31, 2023	13,442.18	13,437.59	4.59
	Debtors	December 31, 2023	11,201.27	11,200.25	1.02
	Creditors-LC creditors only)	December 31, 2023	(11,600.83)	(11,494.93)	(105.90)
	Net Total	December 31, 2023	13,042.62	13,142.91	(100.29)
	Inventory	September 30, 2023	19,494.75	19,494.71	0.04
	Debtors	September 30, 2023	11,628.67	11,565.37	63.30
	Creditors-LC creditors only)	September 30, 2023	(18,798.00)	(18,219.00)	(579.00)
	Net Total	September 30, 2023	12,325.42	12,841.07	(515.66)
	Inventory	June 30, 2023	10,140.40	10,137.24	3.16
	Debtors	June 30, 2023	10,973.23	10,973.09	0.15
	Creditors-LC creditors only)	June 30, 2023	(10,648.92)	(10,273.00)	(375.92)
	Net Total	June 30, 2023	10,464.71	10,837.33	(372.62)
HDFC Bank	Inventory	March 31, 2024	2,058.20	2,058.20	-
	Debtors	March 31, 2024	3,154.46	3,048.05	106.41
	Creditors-Trade & LC creditors	March 31, 2024	(3,768.49)	(3,768.49)	-
	Net Total	March 31, 2024	1,444.18	1,337.77	106.41
	Inventory	December 31, 2023	2,459.31	2,459.31	-
	Debtors	December 31, 2023	5,099.71	5,081.49	18.22
	Creditors-Trade & LC creditors	December 31, 2023	(2,652.43)	(2,652.43)	(0.00)
	Net Total	December 31, 2023	4,906.59	4,888.37	18.22
	Inventory	September 30, 2023	2,414.05	2,414.05	0.00
	Debtors	September 30, 2023	3,192.94	3,050.11	142.83
	Creditors-Trade & LC creditors	September 30, 2023	(3,088.02)	(3,088.02)	(0.00)
	Net Total	September 30, 2023	2,518.97	2,376.14	142.83
	Inventory	June 30, 2023	2,631.33	2,631.33	0.00
	Debtors	June 30, 2023	4,494.68	4,477.28	17.40
	Creditors-Trade & LC creditors	June 30, 2023	(3,942.56)	(3,942.56)	-
	Net Total	June 30, 2023	3,183.45	3,166.05	17.40

Note for discrepancies

- The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.
- The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on basis of acceptances.
- The difference in debtors is due to subsequent adjustment made in the books of account which is not considered in DP statements filled with bankers.

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

45 RECONCILIATION OF QUARTERLY BANK RETURNS-FY 2024-25 (Contd..)

(ii). Subsidiaries Company-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 Limited	Inventory	March 31,2025	1,06,811.06	1,06,811.06	-
	Debtors	March 31,2025	73,933.98	73,934.66	(0.67)
	Creditors-Trade & LC creditors	March 31,2025	(1,21,328.22)	(1,21,328.22)	0.00
	Net Total	March 31,2025	59,416.81	59,417.49	(0.67)
	Inventory	December 31, 2024	84,386.75	84,386.75	0.00
	Debtors	December 31, 2024	47,042.53	47,042.53	(0.00)
	Creditors-Trade & LC creditors	December 31, 2024	(78,461.72)	(78,461.72)	(0.00)
	Net Total	December 31, 2024	52,967.56	52,967.56	(0.00)
	Inventory	September 30, 2024	39,434.68	39,433.95	0.72
	Debtors	September 30, 2024	21,299.55	21,299.55	0.00
	Creditors-Trade & LC creditors	September 30, 2024	(37,632.40)	(37,632.40)	(0.00)
	Net Total	September 30, 2024	23,101.82	23,101.10	0.72
	Inventory	June 30, 2024	24,147.49	24,147.49	(0.00)
	Debtors	June 30, 2024	43,188.41	43,188.41	(0.00)
	Creditors-Trade & LC creditors	June 30, 2024	(44,309.71)	(44,309.71)	(0.00)
	Net Total	June 30, 2024	23,026.18	23,026.18	(0.00)

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 TDS entries at the time of Clouser of books.

(ii). Subsidiaries Company-FY 2023-24

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
HDFC Bank	Inventory	March 31, 2024	38,492.81	38,511.39	(18.58)
	Debtors	March 31, 2024	38,648.16	38,609.25	38.91
	Creditors-Trade & LC creditors	March 31, 2024	(46,804.89)	(46,804.89)	0.00
	Net Total	March 31, 2024	30,336.08	30,315.75	20.33
	Inventory	December 31, 2023	26,910.89	26,918.80	(7.91)
	Debtors	December 31, 2023	15,060.98	13,294.32	1,766.66
	Creditors-Trade & LC creditors	December 31, 2023	(20,103.60)	(20,103.60)	0.00
	Net Total	December 31, 2023	21,868.27	20,109.52	1,758.76
	Inventory	September 30, 2023	13,587.19	13,601.33	(14.14)
	Debtors	September 30, 2023	4,431.99	4,414.13	17.85
	Creditors-Trade & LC creditors	September 30, 2023	(4,816.79)	(4,820.04)	3.25
	Net Total	September 30, 2023	13,202.38	13,195.42	6.96
	Inventory	June 30, 2023	14,883.92	14,897.24	(13.32)
	Debtors	June 30, 2023	16,253.76	16,231.48	22.28
	Creditors-Trade & LC creditors	June 30, 2023	(11,746.15)	(11,746.46)	0.31
	Net Total	June 30, 2023	19,391.52	19,382.26	9.27

Note for discrepancies

- (a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.
- (b) The difference in debtors is due to amount receivable from group company which is not considered in DP statements filled with bankers.

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

45 RECONCILIATION OF QUARTERLY BANK RETURNS-FY 2024-25 (Contd..)

(iii). Step down Subsidiary Company-FY 2024-25

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
ICICI Bank	Inventory	March 31,2025	912.21	912.21	-
	Debtors	March 31,2025	5,403.40	5,403.40	-
	Creditors-Trade & LC creditors	March 31,2025	(5,547.19)	(5,547.32)	0.13
	Net Total	March 31,2025	768.42	768.29	0.13

Note for discrepancies

The difference in creditors is due to revaluation of foreign currency outstanding.

46 OTHER STATUTORY INFORMATION

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Group does not have any transactions with companies struck off Company.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31,2025 and March 31,2024.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except the following :
 - The Holding Company PG Electroplast Limited has given a loan to its wholly owned subsidiary, PG Technoplast Private Limited (PGTL or intermediary), out of the proceeds received from the Qualified Institutional Placement (QIP). This loan was granted with the understanding that PGTL would provide a loan to its own wholly owned subsidiary, Next Generation Manufacturing Private Limited (NGM or ultimate beneficiary). The relevant disclosure is as follows:

(Amount in lakh)

Purpose	Total Commitment of fund to be transfer to PGTL as intermediary which subsequently need to transfer to NGM	Fund Transfer to PGTL which subsequently transferred to NGM.	Fund yet to transfer
For Building construction	19,273.78	3,992.31	15,281.47
For New Equipment and Machinery	8,646.13	-	8,646.13
Total	27,919.91	3,992.31	23,927.60

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

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46 OTHER STATUTORY INFORMATION (Contd..)

- The wholly owned subsidiary, PG Technoplast Private Limited (PGTL or intermediary) has received loan amount from the Holding Company PG Electroplast Limited, out of the proceeds received from the Qualified Institutional Placement (QIP). This loan was received by PGTL with the understanding that PGTL would provide a loan to its own wholly owned subsidiary, Next Generation Manufacturing Private Limited (NGM or ultimate beneficiary). The relevant disclosure is as follows:

(Amount in lakh)

Purpose	Total Commitment of loan received by PGTL as intermediary which subsequently need to transfer to NGM	Fund received by PGTL which subsequently transferred to NGM.	Fund yet to transfer
For Building construction	19,273.78	3,992.31	15,281.47
For New Equipment and Machinery	8,646.13	-	8,646.13
Total	27,919.91	3,992.31	23,927.60

- viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013
- x) The title deeds of all the immovable properties held by the Group (other than properties where the Group is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- xi) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- xii) The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.
- xiii) The Group has a widely used ERP as its accounting software (Finsys) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention.

for the year ended 31st March, 2025

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

The Consolidated financial statement of the group includes entities as mentioned below;

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Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

48 A fire broke out on March 8, 2024 in warehouse at E-31, Site-B, UPSIDC, Surajpur Industrial Area, Greater Noida, UP of Unit-1 of Company, which has been taken on rent resulting in loss of finished goods and raw materials, of ₹ 126.07 lakhs net off insurance claim was received, which has been recognised in the statement of profit and loss in the current financial year.

49 Investment in Joint Venture:- The Company on July 13, 2023 entered into a 50-50 Joint Venture (JV) Agreement with Jaina Group (Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) and Goodworth Electronics Private Limited (Goodworth)] to create a strong and competitive business that can meet the growing demand for high-quality televisions. Further on September 28, 2024, pursuant to the JV Agreement, the Company acquired 57,55,500 (Five Thousand) Equity shares at face value of ₹ 10/- each of Goodworth Electronics Private Limited (JV Company).

50 Data Back Up:- As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

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- (i) **Proposed Dividend:-** The Board of Directors at its meeting held on May 12, 2025 recommended payment of a final dividend of ₹ 0.25 per equity share of Re. 1/- each, subject to approval of its shareholders at the ensuing Annual General Meeting.
- (ii) During the year, the Company has paid final proposed dividend related with previous financial year of ₹ 0.20/- per share on fully paid-up equity share of ₹ 1 each, amounting to ₹ 523.27 Lakh

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- (a) **Qualified Institutional Placement (QIP):** On December 10, 2024, the Parent Company has approved the issue and allotment of 2,14,59,218 fully paid-up equity shares of the Parent Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 699 per share (including securities premium of ₹ 698 per share) for a consideration of ₹ 149,999.93 lakhs. The post allotment, paid-up Equity Capital of the Parent Company stands increased to ₹ 2,830.94 lakhs consisting of 28,30,93,658/- Equity Shares of face value of ₹ 1/- each.

Proceed out of the above during the year, the Company utilized an amount of ₹ 27,443.00 lakhs & cumulative utilization ₹ 75,907.50 lakhs out of the funds raised through Qualified Institutions Buyers ("the Issue 2025") of ₹ 147,755.73 lakhs Net Proceeds after considering 1,914.98 lakh QIB Issue expenditure (net of GST input availed ₹ 329.22 lakh) towards the objects of this issue and unspent amount of ₹ 71,848.23 lakh has been kept into liquid funds and FDR's.

- (b) **Qualified Institutional Placement (QIP) :** During the year the Parent Company has utilized an amount of ₹ 4,378 lakhs & cumulative utilization ₹ 48,500 lakh out of the funds raised through Qualified Institutions Buyers ("the Issue 2024") on 02 Sept 2023 of ₹ 48,500 lakhs (Net Proceeds after considering 1500 lakh expected Issue expenditure) towards the objects of the Issue made in the previous year.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

53 Business Combinations

In Previous year, PG Technoplast Private Limited acquired 100% of the equity shares of Next Generation Manufacturers Private Limited from Amstrad Consumer India Private Limited. Accordingly Company has account for this as per Ind AS 103 "Business Combination"

The following table presents the purchase price allocation:

Particulars	As at March 31, 2024 Amount (₹) Lakhs
Identifiable net assets	
Fair value of these property, plant and equipment (Net of depreciation)	6,519.41
Total	6,519.41
Total Purchase consideration	6,501.00
Capital Reserve	18.41

54 Summarised financial information for joint venture

Particulars	As at March 31, 2025	As at March 31, 2024
Percentage of ownership	50%	50%
Net assets	1245.53	583.72
Group's share in net assets	622.77	291.86
Income		
Revenue from Operations	54416.66	163.19
Other Income	89.84	3.56
Total Income	54,506.50	166.75
Expenses		
Cost of Materials Consumed	53,940.84	88.21
Cost of traded good	453.44	-
Change in inventories of finished good and work -in-progress	(2,004.92)	-
Employee benefits expenses	950.80	105.24
Finance costs	762.06	210.19
Depreciation and amortisation expenses	552.36	181.74
Other expenses	478.23	82.46
Total Expenses	55132.81	667.84
(Loss) before tax	(626.31)	(501.09)
Total tax expenses	(102.12)	(77.08)
(Loss) for the year	(524.19)	(424.01)
Other comprehensive income:	(25.69)	1.61
Total comprehensive (loss) for the year	(549.88)	(422.40)
Group's share in (Loss)	(262.10)	(212.01)
Group's share in total comprehensive (loss) for the year	(274.94)	(211.20)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

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

54 Summarised financial information for joint venture (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation to carrying amounts of investments		
Investment in joint venture	1,142.37	506.23
Group's share in the profit/(loss) (after adjustment for unrealised gain in inventories)	(474.10)	(212.01)
Group's share in the other comprehensive income (net of tax)	(12.04)	0.80
Stock Reserve	(37.51)	-
Carrying amount of investment in the joint venture	618.71	295.03

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

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

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

AMIT GOEL
Partner
Membership No 500607

Anurag Gupta
Chairman &
Executive Director
DIN-00184361

Vikas Gupta
Managing Director
Operations
DIN-00182241

Place: Greater Noida, U.P.
Dated: May 12, 2025

Sanchay Dubey
Company Secretary
ACS No:A51305

Pramod C Gupta
Chief Financial Officer
AEGPG3290L

Notice of the 23rd

Annual General Meeting

**PG ELECTROPLAST LIMITED****CIN:** L32109DL2003PLC119416**Regd. Office:** DTJ-209, 2nd Floor, DLF Tower-B, Jasola, New Delhi-110025**Corp. Office:** P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar, (U.P.)-201306**Email:** investors@pgel.in **Website:** www.pgel.in **Phones:** +011-41421439 / 0120-2569323**NOTICE OF THE 23rd ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **23rd ANNUAL GENERAL MEETING** of the members of **PG ELECTROPLAST LIMITED** (the "Company") will be held on **Monday, 29th day of September 2025 at 12:30 PM** through video conferencing or any other audio-visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2025 along with the report of the Board of Directors and Statutory Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Report of Board of Directors and the Auditors thereon, laid before this meeting, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT dividend at the rate of 25% i.e. Rs. 0.25/- per equity share of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company."

3. To re-appoint Mr. Vikas Gupta (DIN: 00182241) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to section 152 of the Companies Act 2013, Mr. Vikas Gupta (DIN: 00182241), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment as director of the Company, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **TO APPROVE/RATIFY REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2026**, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, the Shareholders hereby ratify the approved remuneration of Rs. 4,80,000/- (Rupees Four Lakh Eighty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s IC & Associates, (Firm Registration No. 001992), Cost Accountants, to conduct audit of the cost records of the Company for the financial year ending on March 31, 2026 as approved by the Board of Directors on recommendation of the Audit Committee of the Company."

5. **APPOINTMENT OF J B BHAVE & CO, COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY**

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of J B Bhavé & Co, Company Secretaries, Peer Reviewed Company Secretary (bearing

Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment."

By Order of Board of Directors
of **PG Electroplast Limited**

Sd/-

Deepesh Kedia
Company Secretary
Membership No. A34616

Date: August 29, 2025
Place: Greater Noida

NOTES:

a) MCA has vide its General Circulars No. (i) 14/2020 dated April 8, 2020, (ii) 17/2020 dated April 13, 2020, (iii) 20/2020 dated May 5, 2020, (iv) 10/2022 dated December 28, 2022, (v) 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard the latest being (vi) 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI vide its circulars No. (i) SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, (ii) SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, (iii) SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, (iv) SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, (v) SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and (vi) SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") permitted the holding of the Annual General Meeting through VC/ OAVM, without the physical presence of a Members at a common venue. In compliance with the provisions of the Act, the SEBI Listing Regulations, the MCA Circulars and the SEBI Circulars, **the 23rd AGM of the Company is being held through VC/OAVM on Monday, September 29, 2025, at 12:30 p.m. IST. The venue deemed for the AGM will be the Registered Office of the Company.**

b) In line with the various circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories ("DP"). Members may note that the Notice of AGM will also be available on the Company's website (www.pgcl.in) / QR code Below, website of BSE (www.bseindia.com), NSE (www.nseindia.com) and website of Registrar and Transfer Agent of the Company i.e., KFin Technologies Limited (www.evoting.kfintech.com).

QR CODE FOR NOTICE OF AGM


c) As required under Regulation 36(3) of the SEBI Listing Regulations and SS-2, relevant details of the Director seeking re-appointment at the AGM are given in **Annexure-A** to the AGM Notice. Requisite declarations have been received from the Director seeking reappointment.

d) **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE AFORESAID CIRCULARS THROUGH**

VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE. LIKEWISE, THE ROUTE MAP IS ALSO NOT ANNEXED WITH THIS NOTICE.

e) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Only Registered Members can attend and participate in the Annual General Meeting through VC/OAVM only.

f) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through its registered email address at investors@pgcl.in.

g) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached and forms part of this notice.

h) Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc., to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and KFin Technologies Limited, Registrar and Transfer Agent of the Company, to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to the Company or KFin Technologies Limited.

i) Members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical share certificate. Members can contact the Company or its RTA i.e. KFin Technologies Limited for further assistance.

j) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

k) In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- l) Electronic copy of all documents referred to the accompanying Notice of AGM will be available for inspection by members in electronic mode at the Company's website i.e. www.pgcl.in.
- m) The Company has a registered e-mail address investors@pgcl.in for members to mail their queries or lodge complaints, if any. The Company endeavors to reply to queries as soon as possible. The Company's website www.pgcl.in has a dedicated section on Investors.
- n) The Securities and Exchange Board of India (SEBI) vide Circular (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73) dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in securities market. Members holding shares in electronic form are mandatorily required to submit their PAN and Bank details to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the Company/RTA. Shareholders who have not updated their details are requested to send their PAN and Bank details in terms of the above said SEBI Circulars.
- o) Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
- p) Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:
- The change in the residential status on return to India for permanent settlement.
 - The particulars of the NRE Account with a Bank in India, if not furnished earlier.
- q) SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- r) **Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Friday, September 19, 2025 may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, September 26, 2025, at 9.00 a.m. (IST) and ends on Sunday, September 28, 2025 at 5.00 p.m. (IST).** The remote e-Voting module shall be disabled by NSDL/CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date, i.e., Friday, September 19, 2025.**
- s) Members having any question or query related to agenda/ business of AGM are requested to write to the Company Secretary on the Company's investor email-id investor@pgcl.in during the period starting from **Saturday, September 27, 2025 (09:00 a.m. IST) up to Sunday, September 28, 2025 (5:00 p.m. IST)**, so as to enable the management to keep the information ready. Please note that members' questions will be answered only if they continue to hold the shares as of **Friday, September 19, 2025**, i.e. the cut-off date for e-voting.
- t) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued thereof, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.
- As per the SEBI circular dated December 9, 2020 on e-voting facility, individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories (NSDL/CDSL) and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.
- Individual members holding securities in physical mode are allowed to vote through e-voting platform <https://evoting.kfintech.com>. Other members except individual members are also allowed to vote through e-voting platform <https://evoting.kfintech.com>.
- u) Ms. Puja Mishra of M/s Puja Mishra & Co., a Practicing Company Secretary (ACS No. 42927, C.P. No.:17148), has been appointed as "**Scrutinizer**" to scrutinize the e-Voting process in a fair and transparent manner and she has communicated her willingness to be appointed.
- v) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- w) The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.pgcl.in and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India

Limited at www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com>, immediately after the declaration of Result by the Chairman or any person authorized by him in writing.

- x) Subject to receipt of requisite number of votes, the Resolution shall be passed on Monday, September 29, 2025.
- y) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- z) The Record Date for determining the names of members eligible for final dividend on equity shares for the Financial Year 2024-25, if approved by the members at the AGM is Friday, September 19, 2025. The payment of such dividend subject to deduction of tax at source will be made on or before October 28, 2025.
- aa) The Company has been allotted ISIN INE457L01029 by CDSL and NSDL for dematerialization of the company's shares. We hereby request all the members to get their shares dematerialized.
- bb) Members are requested to note that dividends if not encashed or remain unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- cc) The Members whose unclaimed dividends and/or shares will be transferred to IEPF may contact the Company's RTA and submit the required documents for issue of Entitlement Letter. The Members shall attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/or shares via www.iepf.gov.in.

DIVIDEND RELATED INFORMATION:

The dividend approved by the members at the AGM will be paid by **Tuesday, October 28, 2025**, to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialized mode, to the members

whose names are furnished by NSDL and CDSL as beneficial owners as on that date. The Company has fixed **Friday, September 19, 2025, as the "Record Date"** for the purpose of determining the members eligible to receive dividend for the financial year 2024-25.

Members are requested to register/update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that with effect from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number, and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFin Technologies Limited. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No. 38 & 39)

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: PG Electroplast Limited), Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

- a. Through hard copies which should be self -attested and dated. **OR**
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**
- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited ; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details.
- b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

- c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / KFin Tech / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company/ KFinTech on or before Saturday, September 27, 2025, to enable the Company to determine the appropriate TDS/ withholding tax rate, as applicable.

A. Resident members:

A.1 Tax Deductible at Source for Resident members

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed Rs. 5,000/-, no TDS/ withholding tax will be deducted. Also, please refer to note [v] below
2.	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / KFinTech / Depository Participant. In case of individual member, if PAN is not registered with the Company / KFinTech/ Depository Participant & cumulative dividend payment to an individual member is more than Rs. 5000, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961. All the members are requested to update, on or before September 19, 2025, their PAN with their Depository Participant (if shares are held in dematerialized mode) and Company / KFinTech (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer to note [v] below.
3.	A member falls in the category of "specified person" as defined in Section 206AB of the Income Tax Act, 1961	20%	The PAN of the member registered with the Company/ KFinTech/ Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on Reporting Portal of Income Tax Department & accordingly 20% TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961 if the person is a "specified person". Please also refer note (vii) below.
4.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the Certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Saturday, September 27, 2025.
5.	Benefits under Income Tax Rule 37BA	Rates based on the applicability of the Income Tax Act, 1961 to the beneficial owner.	If the member e.g. clearing member/intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit the following documents as mentioned in column no.4 of the below table with the Company / KFinTech / Depository Participant on or before Saturday, September 27, 2025.

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
1.	Submission of form 15G / 15H with valid & operative PAN and member not being classified as a specified person.	Nil	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Member to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC etc.	Nil	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3.	Member covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by the Central Act & mutual funds	Nil	Valid documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.
4.	Category I and II Alternate Investment Fund	Nil	SEBI registration certificate to claim benefit under section 197A (1F) of the Income Tax Act, 1961.
5.	<ul style="list-style-type: none"> Recognised provident funds Approved superannuation fund Approved gratuity fund 	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by the Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	Nil	No TDS as per section 197A (1E) of the Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7.	Any resident member exempted from TDS deduction as per the provisions of the Income Tax Act, 1961 or by any other law or notification	Nil	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no.4 of the below table on or before Saturday, September 27, 2025, to the Company / KFinTech to avail the beneficial rates, wherever applicable.

S. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty, whichever is beneficial	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty, the following tax documents would be required:</p> <ol style="list-style-type: none"> Tax Residency certificate issued by the revenue authority of the country of residence of the member for the year in which the dividend is received. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. E-filed Form 10F Self-declaration for the non-existence of permanent establishment/ fixed base in India. <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).</p>

2.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case the above documents are not made available, then the Withholding tax will be at the applicable rate (plus applicable surcharge and cess).
3.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority
4.	Any non-resident member exempted from WHT deduction as per the provisions of the Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from WHT deduction.
5.	A member fall in the category of "specified person" as defined in Section 206AB of the Income Tax Act, 1961	Double the applicable tax rate	The PAN of the member registered with the Company / KFinTech / Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on the Reporting Portal of Income Tax Department & accordingly applicable TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer to note (vii) below
7	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member/intermediaries/stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

- i. The Company will issue a soft copy of the TDS certificate to its members through e-mail registered with KFinTech post-filing of the TDS return as per statutory timelines specified under the Income Tax Act, 1961. Members will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindia.gov.in/Pages/default.aspx>.
- ii. The aforesaid documents such as Form 15G / 15H, documents under sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration, etc. can be uploaded on the link <https://ris.kfintech.com/form15/> on or before Saturday, September 27, 2025

to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents/communication on the tax determination/deduction received after Saturday, September 27, 2025, shall not be considered.

KFin has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF), and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms/

declarations/ documents on KFin platform, on or before Saturday, September 27, 2025.

- iii. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in the register of members as on the Record Date, and other documents available with the Company / KFinTech provided by the member by the specified date.
- iv. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
- v. No TDS will be deducted in case of resident individual members whose dividend does not exceed Rs. 5000. However, where the PAN is not updated in Company / KFinTech/ Depository Participant records or in case of an invalid PAN and cumulative dividend payment to the individual member is more than Rs. 5000, the Company will deduct TDS/ Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.

All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialized mode) and Company / KFinTech (if shares are held in physical mode) against all their folio holdings on or before Friday, September 19, 2025.

- vi. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate, or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

- vii. "Specified person" as defined under Section 206AB of the Income Tax Act, 1961 means a resident:

- who has not filed the returns of income for the previous year for which the time limit for filing the return of income has expired and;
- the aggregate of TDS and Tax Collected at Source is Rs. 50,000 or more in the said previous year.

Further, a non-resident person having a permanent establishment in India shall also be treated as "specified person" if the above conditions are met.

- viii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.





INSTRUCTIONS FOR REMOTE E-VOTING FOR AGM THROUGH VC/OAVM:

Login method for remote e-voting: Applicable only for Individual shareholders holding securities in Demat Form.

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Member	Login Method
	<p>2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</p> <ol style="list-style-type: none"> Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. Click on company name i.e. 'PG Electroplast Limited' or ESP i.e. KFin. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. <p>3. Those not registered under IDeAS:</p> <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e. 'PG Electroplast Limited' or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Members holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login Method
	<p>2. User not registered for Easi/ Easiest</p> <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> Visit www.cdslindia.com. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'PG Electroplast Limited' or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. Once logged-in, Members will be able to view e-voting option. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against 'PG Electroplast Limited' or 'KFin'. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

S. No.	Product/Service
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9100, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with

- KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'PG Electroplast Limited' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. In case you do not desire to cast your vote, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
 - xii. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/ authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PGE_EVENT No'.
 - xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFin on 1-800-309-4001 (toll free).
- In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and inform KFin at the email ID evoting@kfintech.com (in case of Shares held in physical form):
- (i) Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.
 - (ii) Please follow all steps from Note A above to cast your vote by electronic means.

INSTRUCTIONS FOR VOTING AT AGM:

- a. Only those members/shareholders, who will be present in the AGM through VC/OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM.
- b. However, members who have voted through remote e-voting will be eligible to attend the AGM.
- c. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- d. Upon declaration by the Chairman about the commencement of e-voting at AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- e. Members may click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolution(s).

INSTRUCTIONS FOR MEMBERS FOR ATTENDING/ JOINING THE AGM:

- a. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by KFin at <https://emeetings.kfintech.com/> by clicking on the tab 'Video Conference' and using their remote e-voting login credentials. The link for AGM will be available in member login, where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- b. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d. Members may join the meeting using earphones for better sound clarity.
- e. While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- f. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Saturday, September 27, 2025 (09:00 a.m. IST) up to Sunday, September 28, 2025 (5:00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

- g. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at <https://emeetings.kfintech.com/>.
- h. Members who need technical assistance before or during the 23rd AGM can contact KFin at [emeetings@kfintech.com](https://emeetings.kfintech.com/) or helpline – call KFin on 1-800-309-4001 (toll free).

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at [https://ris.kfintech.com/default.aspx#>Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services%20>Investor%20Support).

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quicklinks for SCORES, ODR, e-Meetings and e-Voting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number

3. Company Name

4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

- I. Users receive a link via email and SMS.
- II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

ANNEXURE TO NOTICE: EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4:

The Board of Directors of the Company has appointed M/s IC & Associates, Cost Accountants (Firm Registration No: 001992), as Cost Auditors of the Company to audit cost records for the financial year ending on March 31, 2026. The remuneration payable to M/s IC & Associates, Cost Auditors of the Company for the financial year ended March 31, 2026, was recommended by the Audit Committee to the Board of Directors and subsequently, was considered and approved by the Board of Directors at its meeting held on August 29, 2025.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, the consent of the shareholders is sought to pass an ordinary resolution for approval of remuneration payable to Cost Auditors as set out at Item No. 4 of the notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is interested or concerned in the said resolution for their appointment.

Item No. 5

Appointment of J B Bhavé & Co, Company Secretaries, as the Secretarial Auditors of the Company

In terms of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed J B Bhavé & Co, Practicing Company Secretaries, as Secretarial Auditors of the Company, on such remuneration as was approved by the Audit Committee and the Board.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 29, 2025, recommended the appointment of J B Bhavé & Co, Practicing Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of 5 consecutive years from FY 2025-26 till FY 2029-30, subject to approval of the Members at this 23rd AGM of the Company.

J.B. Bhavé & Co. is a proprietary firm, under the stewardship of FCS Jayavant Bhavé (Membership no. 4266) based in Pune, Maharashtra. Mr. Bhavé holds a Bachelor of Commerce degree from University of Pune, a professional degree of Company Secretary from The Institute of Company Secretaries of India (ICSI), a degree in Law from University of Pune and a Diploma in Industrial Relations and Personnel Management. Mr. Bhavé has 30+ years of experience in the corporate legal field working in banking and manufacturing organizations, mostly listed on the Stock Exchanges. J B Bhavé & Co. serves clients with business in manufacturing, engineering, information technology, pharmaceuticals, hotels & catering, agriculture, investment consultancy, cosmetics etc., both listed (Top 100/500/1000) as well as unlisted companies. J B Bhavé & Co. is Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400). Mr. Bhavé is also a Peer Reviewer and has conducted peer reviews of many other PCS firms. Mr. Bhavé has been recently empaneled as a Quality Reviewer by the Quality Review Board of ICSI.

Mr. Jayavant Bhavé has provided his consent for his firm to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The proposed remuneration payable to the Secretarial Auditor for the said term on an annual basis i.e. from F.Y. 2025-26 to F.Y. 2029-30 for Secretarial Audit Report as per Section 204 of the Act and Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI Listing Regulations Rs. 2,40,000/- (plus applicable taxes) subject to increase with prior approval of the Audit committee and Board.

Further, in addition to the above, the Secretarial Auditors are also entitled to fees for other permissible services in the nature of certifications and other professional work, subject to prior approval of the Audit Committee and the Board.

Taking into consideration J B Bhavé & Co.'s industry experience, efficiency in conduct of audit, and their independence from management, the Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors or other Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

By Order of Board of Directors
of **PG Electroplast Limited**

Sd/-

Deepesh Kedia

Company Secretary

Membership No. A34616

Date: August 29, 2025

Place: Greater Noida

Annexure-A

Additional information on Director seeking re-appointment at the Annual General Meeting

Particulars	Vikas Gupta
Date of Birth	25/09/1972
Age	53 years
Date of first appointment on the Board	01/05/2010
Qualification	Master's degree in business administration from the University of Pune in 1995 and B. Com (Hons.) from Delhi University in 1993.
Industrial Experience	He started his career with PG Electronic Components Private Limited, one of our erstwhile Promoter Group Companies, in the year 1995. There, he was responsible for overseeing the production / manufacturing of PCB assemblies and electronic TV components. Later, in the year 1999, he joined Bigesto Technologies Limited (formerly Bigesto Foods Private Limited) as a director, responsible for manufacturing and marketing operations of the company.
Association with the Company & Job Profile	He joined as Executive Director – Operations in the year 2010. Currently, he is the Managing Director – Operations. His responsibilities include administration, new business development, customer relations, managing and improving intra-organizational support services, along with a focus on the Washing Machine and LED TV operations of the company. He ensures to create and develop business opportunities and increasing operational efficiencies with right product mix to achieve organizational growth and objectives.
No. of share held in the Company	4,54,35,310 equity shares
Category of Directorship	Executive Director
Designation	Managing Director - Operations
Board Meetings attended during FY 2024-25	8 out of 8 Board Meetings
Directorship held in other Companies	<ul style="list-style-type: none"> • P.G. Appliances Private Limited • PG Infotel Private Limited • Sharadha Realtech Private Limited • Bigesto Technologies Limited • PG Technoplast Private Limited • PG Plastronics Private Limited • Consumer Electronics and Appliances Manufacturers Association • Goodworth Electronics Private Limited • Next Generation Manufacturers Private Limited • Goodworth Appliances Private Limited • Goodworth Gadgets Private Limited • Goodworth Innovations Private Limited • Goodworth Optima Private Limited
Listed entities from which the Director has resigned in the past three years	None
Membership/Chairmanship of Committees of other Companies	None
Inter-se relationships with directors and key managerial personnel	Mr. Vishal Gupta, Mr. Vikas Gupta and Mr. Anurag Gupta are relatives (Brothers). None of the other Directors or Key Managerial Personnel of the Company are related to them.

For any other information related to Mr. Vikas Gupta, refer to the Report on Corporate Governance, which forms part of this Annual Report FY 2024-25.

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PG ELECTROPLAST LIMITED

(CIN: L32109DL2003PLC119416)

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