CAPABLE.
COMPETITIVE.
CONFIDENT.

PG Electroplast Limited

Annual Report 2021-22

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Pg 08

The plant has been designed in a manner to provide various synergies such as it is the most backward integrated AC manufacturing unit in India equipped with state-of-the-art technologies.

Online Report

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

www.pgel.in/financial-information.php

Forward - looking statements

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

STELLAR PERFORMANCES

4x
Growth in revenue over past six years

222%
YoY growth in PAT

146%
YoY growth in product business (Washing Machines, Room Air conditioners and Coolers)

77%
YoY growth in EBITDA

RS. 1800 CRORES
Sales guidance for FY2023

RS. 400 CRORES
CAPEX over the past six years

RS. 1,552 CRORES
Market Capitalisation as on 31st March 2022

56.1%
YoY growth in Revenue

198.8%
YoY growth in EPS

CAPABLE.
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OUR DETERMINATION TO THRIVE AND SUCCEED IN A COMPETITIVE ARENA CONTINUE TO COLOUR OUR GROWTH AMBITIONS.

Today, we stand at an important juncture in our journey, accomplishing long cherished goals and prudently fulfilling business objectives. Our diligent efforts to expand capacity, enhance our manufacturing capabilities, improve the product pipeline and widen the customer base have enabled us to report stellar performances during the year.

We have witnessed stupendous growth over the past year and have consistently increased our capital expenditure to emerge as a one-stop destination for leading Indian and international brands. As we fortify our market leadership, we seek to unearth new opportunities and brace ourselves to adequately meet the needs of an evolving business environment.

STELLAR PERFORMANCES

A pioneer and leader in the Electronic Manufacturing Services and Plastic Molding industry, PG Electroplast Limited (PGEL) has emerged as a one-stop-solution for leading Indian and global brands.

Incorporated in 2003, PGEL is the flagship company of PG Group. We specialise in Original Design Manufacturing (ODM), Original Equipment Manufacturing (OEM) and Plastic Injection Molding. With a diverse team of 3,800+ employees, we cater to 45+ leading Indian and global brands in India. In a very short span of time, we have built a strong brand repute, mostly on account of our ability to ramp up capacity, diversify our offerings into newer segments, initiate backward integration and mobilise investments for research and development of new products.

VISION

To emerge as a global one-stop solution partner in the field of Plastic Moulding and Electronic Manufacturing Services by maximising efficiency and technological innovation.

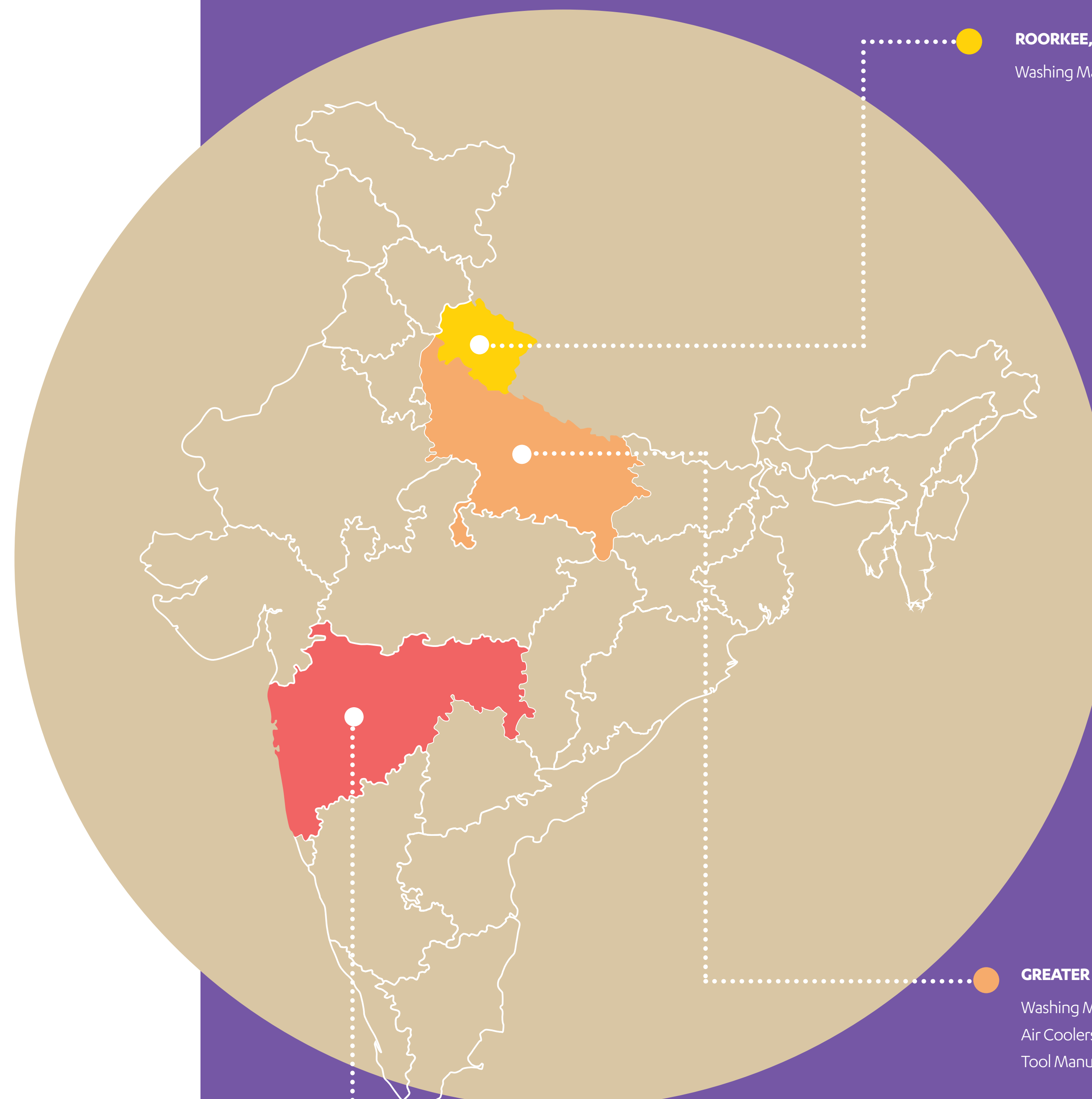
MISSION

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

OUR CORE COMPETENCIES

- **One-stop-solution for our customers**
- **Robust end-to-end product development capabilities**
- **Backward integrated facilities**
- **Expertise in serving diverse end markets**
- **State-of-the-art machineries and technologies**
- **Strong Customer Relationships**

Our Manufacturing facilities



ROORKEE, UTTARKHAND

Washing Machines, Plastic Moulding

GREATER NOIDA, UTTAR PRADESH

Washing Machines, PCB Assemblies, Air Coolers, LED TVs, Plastic Moulding, Tool Manufacturing, Crossflow Fans

AHMEDNAGAR, MAHARASHTRA

Air Conditioners, Plastic Moulding, Sheet Metal, Heat Exchangers, Crossflow fans

OUR OFFERINGS

At PGEL, we provide comprehensive product conceptualisation, designing and prototyping, production and product management services to companies in various downstream industries and end markets. Through our offerings, we empower our customers to reduce manufacturing costs, deliver new and innovative products with minimum lead time, improve supply-chain management, reduce inventory obsolescence, and reduce product fulfilment time.

50%
Plastic Moulding

44%
Product business

6%
Consumer electronics

PLASTIC MOULDING

In India, we are the largest supplier of plastic moulded components for consumer durables and the consumer electronics industry. We leverage state-of-the-art technologies and in-house design and engineering capabilities to offer a wide range of products including small, medium and large sized, high-precision, surface critical injection moulded components.

Downstream industries served


Automotive components


Sanitaryware


Fans


Consumer Durables

Way forward

Plastic Moulding is a now a legacy and core competency of the company. It remains an integral component for the success of our products busines as it a major business enabler for the same. Consumer Durables and Electronics industries contribute majorly to this segments numbers and we plan to grow at the industry rates in the space.

We are concentrating on increasing the share coming from specialised and engineering plastics as we are able to create more value there. We are also seeing excellent traction in the sanitaryware industry, and we remain focussed on capturing more orders there too.

PRODUCT BUSINESS

We act as Original Design Manufacturer (ODM) and Original Equipment Manufacturer (OEM) for washing machines, air conditioners and coolers. The segment continues to witness robust growth and has received encouraging response from the market. The product business, therefore, remains our key focus area and we are ramping up investments to develop other product categories as well.

Revenue of

₹ 478 CRORES

146%

YoY growth in revenue

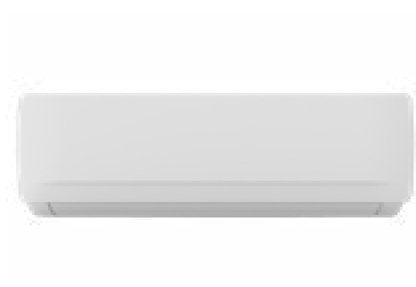
New products launched

Fully Automatic washing machines

AC platforms

Downstream industries served

Washing machines



Air conditioners

Coolers

Way forward

Products Business is the primary focus of the company. We have three categories in this vertical presently- Washing Machines, Air Conditioners and Air Coolers. We are seeing excellent acceptance of our ODM solutions from the market and have established a reputation as a reliable turnkey solution provider. We are doubling our capacities in all 3 product lines for FY23. Order visibility is excellent. We are investing in R&D and New Product Development, and also in backwards integration. These measures we believe will be integral to achieving cost and product leadership to ensure a long and sustainable future for the company in the industry.

CONSUMER ELECTRONICS

We recently re-entered the TV manufacturing space amidst growing opportunities in this space. We have an installed capacity for 500,000 television units, with screen sizes of up to 70 inches. Our fully integrated facility has SMT lines for PCB Assembly, Clean Room for LCM Module Assembly, Final Product Assembly and Plastic Moulding.

Downstream industries served

EMS

LED TV

Way forward

The company is seeing an increased opportunity in this segment. We are planning to ramp up capacity utilisation in FY23 along with increasing value addition to be more cost competitive which will help us in both, acquiring new customers, and increasing our wallet share.

We are also starting the production of Controller Assemblies for Air Conditioners in Supa, Maharashtra and will also explore more EMS opportunities for the new facilities.

MESSAGE FROM CHAIRMAN

PGTL built and commissioned a world class AC components and AC Assembly unit in Supa, Maharashtra.

Dear shareholders,

I am pleased to share with you an update on the Company's performance for 2021-22. The PG team navigated challenges like supply chain disruptions, cost inflation and the global geopolitical scenarios admirably, and has delivered another stellar performance this year through meticulous planning and tireless efforts. The year began with the shadow of COVID still looming over the economy, however an excellent vaccination drive by the administration ensured that the impact of the pandemic was largely limited to the first quarter.

This year saw us cross multiple milestones and was full of important highlights. All engines of growth for the company are now firing and the investments in building Capacities & Capabilities are bearing fruit. We continue our strategy of growing organically and sustainably, with strong performances in all business segments, especially the focus area - the Products businesses.

Year In Review

In 1QFY2022, the Company was able to strengthen its balance sheet by raising growth capital of INR 76.6 Crores from marquee investors like Baring Private Equity, Ananta Capital and the Patni family office. Which enabled us to aggressively invest in the new capacities this year.

COVID-19 led shutdowns and their after-effects led to some significant production loss in the first half, however, the company saw great acceptance of its product offerings and we were able to cover a lot of ground in the subsequent quarters. The company achieved a topline growth of 56% over last year, with net sales for the year closing at INR 10977 million. EBITDA grew at 77% and stood at INR 927 million for FY2022 versus INR 524 million last year. Net profits for FY2022 stood at INR 374 million versus INR 116 million – a growth of 222%.

Products Businesses

The Product business grew 146% in FY2022. It contributed 44% of Sales for FY2022 as compared to just 33% last year, signalling that the company is successfully executing its strategy to become a complete solutions provider from component supplier.

The company also re-entered the TV business this year as it started manufacturing LED Televisions in its Greater Noida facility. The initial installed capacity is of 40,000 televisions units per month with screen sizes up to 70 inches, and is a fully integrated facility with SMT lines for PCB Assembly, Clean Room for LCM Module Assembly, Final Product Assembly and Plastic Moulding.

In the year under review, we have developed, validated, and launched successfully new ODM platforms and products for Washing Machines, Room ACs and Air Coolers segments. We continue to invest in product development, R&D, and in enhancing capacities for the product business with the aim to deliver superior growth in the future. All our products and solutions have received great responses from markets in FY2022, making us confident that our products businesses have very bright prospects.

Washing Machines

The Washing Machines business grew 119% in FY2022. Company launched its fully automatic platforms for Washing machines. We are now the second largest outsourcing partner for Washing Machines in the Industry. The capacity was doubled from 25,000 units per month in FY2021 to 50,000 units per month in FY2022. The business was also shifted from Noida to Roorkee. While Semi-Automatic top load drove the bulk of the demand, the company's Fully Automatic Top Load machines have also received very good acceptance from the market. The company will be investing in more platforms of both categories in FY2023.

Air Conditioners

PGEL, through its wholly owned subsidiary PG Technoplast Private Limited (PGTL) has applied and received approval under the Government of India's Production Linked Incentives Scheme for Air Conditioner components. Our investment is overall the fifth largest investment to receive approval, and therefore we have one of the largest allocations of the benefit on offer. Due to the contours of the scheme, we are one of the best positioned players to be able to deliver on the investment and sales targets set for us and can offer our customers the best value proposition when they choose to partner with us.

PGTL built and commissioned a world class AC components and AC Assembly unit in Supa, Maharashtra. The project was completed in a record time of 165 days and is the first greenfield plant to begin operations under the PLI scheme. The plant is also one of the most backwards integrated AC manufacturing units in India today, with in-house manufacturing of plastic moulded components, painted and unpainted sheet metal components, heat exchangers for indoor units and outdoor units, integrated copper tubing shop, and cross flow fan manufacturing. It has the largest capacity and is the most backwards integrated Room AC manufacturing facility in Western India.

There were a few hiccups initially with a fire incident during plant installation and the delay of certain machinery to manufacture critical components like heat exchangers and sheet metal, however due to the foresight of the team, various fail-safes came online to ensure PG's delivery commitments to its customers were all upheld. The Room Air Conditioners business grew 185% in FY2022. In the very first season of Operations, PGTL has been able to add 8 leading brands in the AC for its ODM models.

Opportunities

Strong central and state government policy supports, changing global supply chain strategies, low corporate taxes for manufacturers, and tax and labour reforms are all making it much easier to do business in India.

Access to electricity in rural and semi-urban India has been improving substantially. This has helped catalyse the development of new markets in semi-urban and rural areas. The Government policies and schemes for 'electricity for all' and now 'running Water for all households' are big driver of consumer durable industry. The Government's focus on Infrastructure developments such as roads, railways, ports, housing is increasing and is expected to aid the industry and drive demand further.

The product segments we serve still remain vastly under penetrated. Consumer durables in India have a lot of potential and the segment will significantly benefit from increase in the rising income levles. Favourable demographic indicators like - young and aspirational population, urbanisation, increases in disposable income of individuals, and nuclearization of families are all expected to bolster the growth of these segments.

With formalisation of economy and rising base of aspiring customers, the demand for branded goods is increasing. We are seeing the consumer durables space heating up with a lot of brands challenging the status quo and competing for market share. With volatility in the market composition, fast, adaptable and reliable solution providers seem to be in lot of demand, and we have identified good set of opportunities, where we can create value and partner with existing and emerging players.

Future Outlook

Our order book for product business remains robust. We are confident that the company is on track to scale the product business significantly in FY2023 and becoming the dominant player in its areas of focus. Company plans to further invest in significant capacity enhancement in FY2023 in the product business for future sales growth and further backwards integration.

The majority of PG's AC business will be conducted in its wholly owned subsidiary, PG Technoplast which will be an important growth engine for PG Electroplast. Capex for FY2023 will also be in the range of INR 130-140 crores and we will be doubling our washing machines capacity from 50,000 units to 100,000 units per month. The capacity addition will be taking place in Greater Noida. We are also looking to expand our Room AC capacity significantly to 200,000 Indoor Units per month and 100,000 outdoor units per month, along with further backward integration by adding the set up for Room AC controller assemblies, which should be ready by October 2022. We are also doubling our capacity for manufacturing Air Coolers to 25,000 units per month. The company will also launch ODM platforms for LED TVs and hopes to ramp up this business in FY2023.

Our Sales guidance of INR 1800 crores for FY2023 is a 64% growth over FY2022 consolidated sales and an operational EBITDA guidance of INR 125 crores which is a growth of 68% over FY2022 operational EBITDA of Rs 74.5 crores. We expect the growth to again be primarily driven by the product business (Washing Machines, Room Air Conditioners and Air Coolers). The growth in this business is expected to be ~120% from INR478 crores in FY2022 to Rs 1050 crores in FY2023.

The company is also undertaking various measures to become more capital efficient. It is taking advantage of various government schemes and policies, structuring the business in a way as to attain industry leading cost structures. Combined with the investment in R&D in attempts to ensure we can offer our customers products & Solution through which, they can win in the marketplace. We are confident of acquiring more new customers and higher wallet shares from our existing ones. Our intentions will be to preserve our margins while trying to attain better operating leverages and efficiencies which will help us improve our asset turns and returns on capital.

Finally, I would like to conclude with sincerely commending all our employees for their continued pursuit of excellence and would also like to thank our customers without whose trust and faith we wouldn't be here today. Our journey of excellence remains fuelled by all our stakeholders for their unwavering support and confidence. We look forward to delivering another year of exceptional growth and success.

Anurag Gupta
Chairman

FINANCIAL HIGHLIGHTS

Revenue
(₹ in million)

25% 5-year CAGR growth

FY 2021-22	**10,977**
FY 2020-21	7,032
FY 2019-20	6,394
FY 2018-19	5,084
FY 2017-18	3,994

EBITDA
(₹ in million)

31% 5-year CAGR growth

FY 2021-22	**927**
FY 2020-21	524
FY 2019-20	424
FY 2018-19	339
FY 2017-18	299

PAT
(₹ in million)

62% 5-year CAGR growth

FY 2021-22	**374**
FY 2020-21	116
FY 2019-20	26
FY 2018-19	100
FY 2017-18	75

PBT
(₹ in million)

71% 5-year CAGR growth

FY 2021-22	**490**
FY 2020-21	151
FY 2019-20	93
FY 2018-19	102
FY 2017-18	75

Net worth
(₹ in million)

20% 5-year CAGR growth

FY 2021-22	**3,123**
FY 2020-21	1,925
FY 2019-20	1,762
FY 2018-19	1,690
FY 2017-18	1,308

EPS
(in ₹)

54% 5-year CAGR growth

FY 2021-22	**17.63**
FY 2020-21	5.90
FY 2019-20	1.34
FY 2018-19	5.34
FY 2017-18	4.56

Gross Block
(in times)

25% 5-year CAGR growth

FY 2021-22	**5,302**
FY 2020-21	3,402
FY 2019-20	3,052
FY 2018-19	2,280
FY 2017-18	2,015

Book Value
(in %)

14.4% 5-year CAGR growth

FY 2021-22	**147.1**
FY 2020-21	97.7
FY 2019-20	90.2
FY 2018-19	90.6
FY 2017-18	79.7

ROCE
(in %)

FY 2021-22	**16.28**
FY 2020-21	12.91
FY 2019-20	10.04
FY 2018-19	9.41
FY 2017-18	8.83

EBITDA Margin
(in %)

FY 2021-22	**8.54**
FY 2020-21	7.45
FY 2019-20	6.63
FY 2018-19	6.67
FY 2017-18	7.38

PAT Margin
(in %)

FY 2021-22	**3.41**
FY 2020-21	1.65
FY 2019-20	0.41
FY 2018-19	1.96
FY 2017-18	1.90

ROE
(in %)

FY 2021-22	**14.82**
FY 2020-21	6.31
FY 2019-20	1.52
FY 2018-19	6.64
FY 2017-18	5.88

OUR VALUE CREATION APPROACH

Input

Financial capital

3,123 — Equity share capital (₹ in Million)

3,447 — Net debt (₹ in Million)

Manufactured capital

5,302 — Gross Block (₹ in Million)

1,882 — CAPEX (₹ in Million)

Intellectual capital

327 — Years of experience of top management

96.53 — R&D expenditure (₹ in Million)

23 — Members in R&D Team

Human capital

1,399 — New hires

5,624 — Hours of training & development

Social and relationship capital

11,565 — Shareholders (as on 31st March 2022)

Natural capital

6,130,814 — Renewable Energy consumed (in kWh)

1,280 — Installed capacity of solar power plant (in kWp)

Value creation process

Customer insights

Outbond logistic

Manufacturing and Production

Design verification

Designing and protyping

Product conceptualisation

Research

Our manufacturing capabilities

- Washing Machine
- Air Conditioners
- Air Coolers
- LED Televisions
- Plastic Components
- PCB Assemblies
- Sheet metal Components
- Heat Exchargers
- Fans
- Specialised AC Components
- Paint Shops

Output

Financial capital

10,977 — Revenue from operations (₹ in Million)

490 — PBT (₹ in Million)

927 — EBITDA (₹ in Million)

Manufactured capital

Sagment sales (₹ in Million)

1,670 — Washing Machines

142 — Air-Coolers

530 — LED TVs

2,969 — Air Conditioners

5,462 — Plastic components

Intellectual capital

8 — Number of product platforms launched

408 — Number of SKUs

110 — Washing Machines

18 — Air-Coolers

280 — Air Conditioners

Human capital

3,899 — total employees

146 — Managerial

1,121 — On-roll

2,632 — Contractual

Social and relationship capital

45+ — Customers

34.29% — Public Shareholding (as on 31st March 2022)

Natural capital

961,545 — Energy saved (in KWh)

1,210 — Waste recycled (in tons)

Outcomes

- Consistent growth in revenue and profitability
- Maintaining healthy cash flow and liquidity

- Delivering quality products and services
- Increasing overall efficiency
- Constant capital investment in our businesses

- Innovating continuously to develop new products
- Maintaining strong brand identity
- Ensuring customer satisfaction

- Ensuring health, safety and well-being of employees
- Providing growth opportunities
- Offering equal opportunities for all
- Investing in upskilling our employees through training and skills development programmes

- Maintaining healthy relationship with stakeholders
- Creating a positive impact on communities
- Conducting business in an ethical and transparent manner

- Responsible use of scarce resources.
- Minimising water consumption
- Ensuring proper waste recycling and disposal
- Reducing carbon emission

SDGs

GROWING STRATEGICALLY

To capitalise on growing opportunities and fulfil robust demand from downstream industries, we have prioritised and identified key focus areas that will enable us to take the company to newer heights. We believe, we are uniquely positioned in the consumer durable and plastics space in India and the right strategies and actions can enable us to increase our market share, grow our revenue and create sustainable value for stakeholders.

Investing in R&D

With an endeavour to strengthen our product portfolio, we are encouraging R&D activities across our core business segments, especially for our product business. Our experienced and qualified R&D team enables us to offer end-to-end product development services across the product lifecycle, right from conceptualisation to prototype development, design verification and product release. We also work closely with clients, taking into consideration their requirements, inputs and suggestions to develop a stronger product.

₹96.53 MILLION

Invested in R&D

283 %

Growth in R&D expenditure in the past 5 years

Building capacities

We are significantly increasing our capacity and improving backward integration capabilities to meet diverse market demands. We plan to double our washing machine capacity and increase the manufacturing capacity of ACs significantly. We are also working towards backward integrating key processes and raw materials. Through our wholly owned subsidiary – PG Technoplast Private Limited (PGTL) we have built and commissioned a world class RAC components and RAC Assembly unit in Supa, Maharashtra in record time. The new plant has the largest capacity for manufacturing Air Conditioners in Western India and is one of the most backwards integrated AC manufacturing units in India, with in-house manufacturing capacities for plastic moulded components, painted and unpainted sheet metal components, heat exchangers for indoor and outdoor units, integrated copper tubing shop and cross flow fan manufacturing.

₹130-140 CRORE

CAPEX for FY 2023

Improving operational efficiency

We are embracing disruptive technologies and streamlining our processes to improve overall efficiency. We believe, this will enable us to reduce cost, improve profitability and strengthen our balance sheet.

Establishing long-term customer relationships

Our business thrives on lasting relationships with leading global and national brands. We are, therefore, committed to strengthen relations with existing customers and attract new clients to diversify our presence in varied sectors. We are focusing on maintaining long-term relationships with our customers and seek to expand our product portfolio further to design and develop a wider range of products for our esteemed clients.

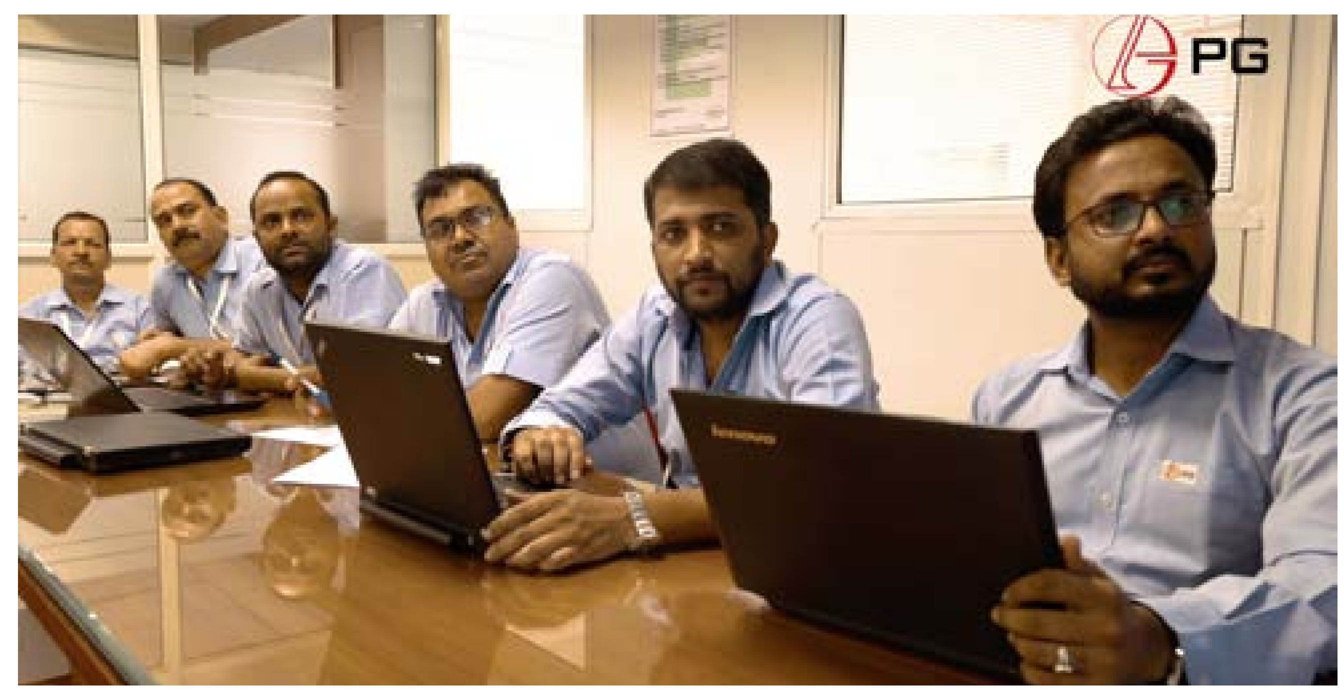
OUR PEOPLE

One of the main growth divers of our business are our people. We leverage their skills and competencies to scale up our operations and create value for stakeholders. At PGEL, we strive to build an open and inclusive work environment that allows our employees to thrive and grow. We also offer opportunities for skill development to adapt to changing market dynamics. Induction programmes are also conducted for new joinees of PGEL to communicate specific roles and responsibilities and make them familiar with the work culture.

At PGEL, we are also committed to ensure the health and safety of our employees. We, therefore, conduct safety trainings and create awareness about safety measures at the workplace.

3,800+
Employees

5,624 HOURS
Of training and development



BOARD OF DIRECTORS

Mr. Anurag Gupta
Chairman-Executive Director-Technical

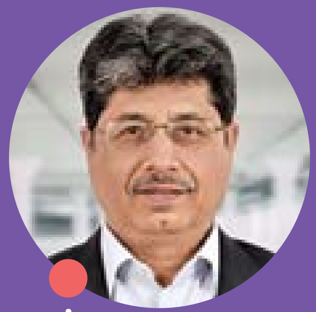
Mr. Anurag Gupta has an experience of more than 29 years in the field of Electronic Manufacturing Services. He has a Bachelor's Degree of Electronics in Computer Engineering and Science from Bengaluru University. He is responsible for development and implementation of technical policies, quality assurance, technological advancement, plant & machinery monitoring and Research & Development. He is a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.

Mr. Vishal Gupta
Managing Director – Finance

Mr. Vishal Gupta holds a Master's Degree in Business Administration from University of Pune. He has an experience of 27 years in the field of electronic manufacturing services. His core responsibilities include Finance & Administration, Budgeting & Planning process of the Company, Government and customer relationships and oversees monthly and quarterly assessments and forecasts of organization's financial performance. He is a member of Stakeholders Relationship Committee, Audit Committee and Corporate Social Responsibility Committee of the Board.

Mr. Vikas Gupta
Managing Director – Operations

Mr. Vikas Gupta has 27 years' experience in the field of EMS. He holds a Master's Degree in Business Administration from University of Pune. He is responsible for business operations, strategy, industry relations and organization governance. He ensures to create and develop business opportunities and increasing the operational efficiencies with right product mix to achieve organizational growth and objectives.



Mr. Kishore Kumar Kaul
Independent Non-Executive Director

Mr. Kishore Kumar Kaul is the Proprietor of M/s Sterling Enterprise, providing Consultancy in Supply Chain Management. He has completed his graduation in "Science" from University of Delhi and Post-Graduation in "Material Management" from Bhartiya Vidya Bhawan. He holds 37 years of experience spread across both in operations and senior management roles within industry. He was also associated with LG Electronics India Pvt. Ltd. as Director (SCM) and Pantos Logistics India Pvt. Ltd. as Managing Director. He is a member of Nomination & Remuneration Committee and Audit Committee of the Board.

Ms. Mitali Chitre
Nominee Non-Executive Director

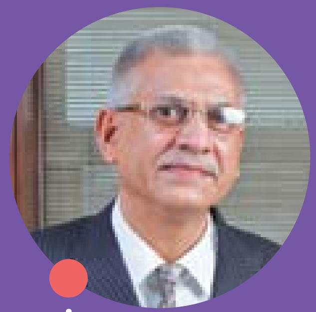
Ms. Mitali Chitre is a Principal at Baring Private Equity Partners India. She has 16+ years of investment experience & leads deals across consumer durables, capital goods, building materials, logistics and energy sectors. She serves as the Chief Economist for Baring and heads the Deal Origination practice. She has a Bachelor's degree in Electronics Engineering from Mumbai University and MBA from Cardiff Business School, U.K. She is a member of Nomination & Remuneration Committee and Audit Committee of the Board.

Mr. Ram Dayal Modi
Independent Non-Executive Director

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

Ms. Ruchika Bansal
Independent Non-Executive Director

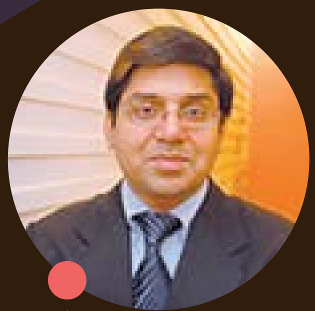
Ms. Ruchika Bansal is a management consultant with over 19 years' experience, specializing in wealth advisory, investment banking, private equity, Corporate finance, business strategy and acumen in the areas of mergers & acquisitions and private equity syndication. She is a Commerce graduate from SRCC (Delhi University) and Post Graduate-Diploma in management from MDI, Gurgaon. She is a member of Audit Committee of the Board.



Mr. Sharad Jain
Independent Non-Executive Director

Mr. Sharad Jain is a Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He has experience of over 37 years in Financial & Strategic Planning, Taxation, Accounting, Budgeting and Auditing. He is presently engaged in the profession of Chartered Accountancy for over 16 years. He is the Chairman of Stakeholders Relationship Committee, Nomination & Remuneration Committee and Audit Committee of the Board.

KEY MANAGERIAL PERSONS



Mr. Pramod Chimmanlal Gupta
Chief Financial Officer

Mr. Pramod Chimmanlal Gupta is a Chartered Financial Analyst (CFA) from the AIMR, USA. He has a PG Degree in Finance from IIM, Lucknow and B-Tech (Hon) in Electronics & Communication from IIT, Kharagpur. He has over 23 years of experience in Indian Equity markets across brokerage firms, Mutual funds and Insurance Company. He had been involved in Business Strategies and financial consulting to listed & unlisted companies and investment advisory.

Mr. Sanchay Dubey
Company Secretary

Mr. Sanchay Dubey is the Company Secretary and Compliance Officer of our Company. He is an associate member of Institute of Company Secretaries of India. He holds a bachelor degree in Commerce from Devi Ahilya Vishwavidyalaya (DAVV), Indore. He is responsible for legal and secretarial compliances of the Company. He has an experience of more than 6 years in the field of Secretarial & Legal Affairs.

CORPORATE INFORMATION

PG Electroplast Limited

(CIN: L32109DL2003PLC119416)

Registered Office:

DTJ-209, DLF Tower-B, Jasola,
New Delhi-110025
Email: investors@pgel.in / info@pgel.in
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Chairman
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Mr. Vishal Gupta
Managing Director-Finance
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Mr. Vikas Gupta
Managing Director-Operations
00182241

Mr. Sharad Jain
Independent Director
06423452

Mr. Kishore Kumar Kaul
Independent Director
07339035

Mr. Ram Dayal Modi
Independent Director
03047117

Ms. Mitali Chitre
Nominee Director
09040978

Ms. Ruchika Bansal
Independent Director
06505221

Management:

Mr. Pramod Chimmanlal Gupta
Chief Financial Officer

Mr. Sanchay Dubey
Company Secretary

Statutory Auditors:

M/s S.S. Kothari Mehta & Company,
Chartered Accountants
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Banker:

State Bank of India
HDFC Bank
ICICI Bank
Yes Bank

Registrar & Share Transfer Agent:

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Management Discussion and Analysis

Global Economy

The Economic Uncertainty globally is at its peak. Almost all nations are facing record inflation, and, to counter that, most central banks have started withdrawing the ultra-easy monetary policies rolled out during the Covid pandemic. Additionally, the ongoing war between Ukraine and Russia has led to higher food and energy prices, leading to sticky inflation and hurting the overall consumer sentiment across the globe.

The currencies in most emerging countries, Japan and even Europe, have considerably weakened against the US Dollar, further fuelling the inflation and economic uncertainty in these geographies. Given the decision of the US Federal Reserve to tighten the monetary policy by both raising rates sharply and also to do aggressive quantitative tightening (QT) – which is the reverse of quantitative easing (QE - or money printing), the outlook on even the US Economy is correspondingly very subdued. Almost all major multilateral institutions like the World Bank, the IMF and the Asian Development Bank have been downgrading their outlook on global growth for the near future.

According to the latest IMF forecast, the growth of the global economy is likely to slow down from 6.1% in CY2021 to 3.2% in CY2022[1], which is 0.4% lower than the forecast for April 2022. These downward revisions are being driven by cuts in GDP forecasts for the USA, China and Europe. And on top of this, global inflation estimates have been revised upwards due to food and energy prices and lingering supply-demand imbalances. Therefore, the IMF anticipates growth to reach 6.6 per cent in advanced economies and 9.5 per cent in emerging and developing economies this year—upward revisions of 0.9 and 0.8 percentage points, respectively.

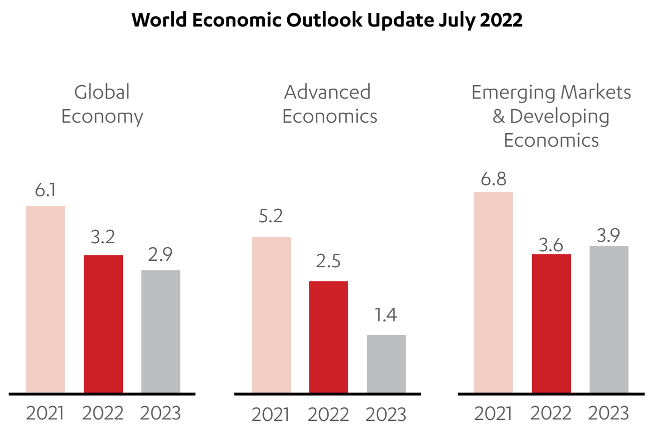
Outlook

In 2023, disinflationary monetary policy is expected to bite, with global output growth further slowing down to just 2.9%[2]. Also important to note is that the uncertainty from the Russian-Ukraine conflict can pose a further risk to even this outlook. If the current inflation in the USA remains sticky and the labour market remains robust, then further tightening steps in the USA could lead to more debt distress in emerging markets and developing economies. Additionally, the Chinese government's continued zero-tolerance policy toward COVID, distress in the nation's property sector and rising geopolitical tensions can all add to the pain and further impede global trade and GDP growth.

With inflation becoming the primary concern of policymakers and central banks across the globe, all major nations have now made taming it their key priority, leading to most central banks aggressively raising rates. In addition to the rate hikes, due to the COVID pandemic, the government budgets in most countries remain stretched. Therefore, we can expect restrictive fiscal policies in coming years, with either spending cuts or increased taxation.

In this background, further downward revisions to the global growth estimates seem more likely than any upward revisions. However, it is important to note that the IMF is projecting a slight pickup in the Emerging market and Developing economies in CY2023 to 3.9% from 3.6%

Growth Projection of World Economy:



International Monetary Fund

Source: IMF.org #WEO

Indian Economy

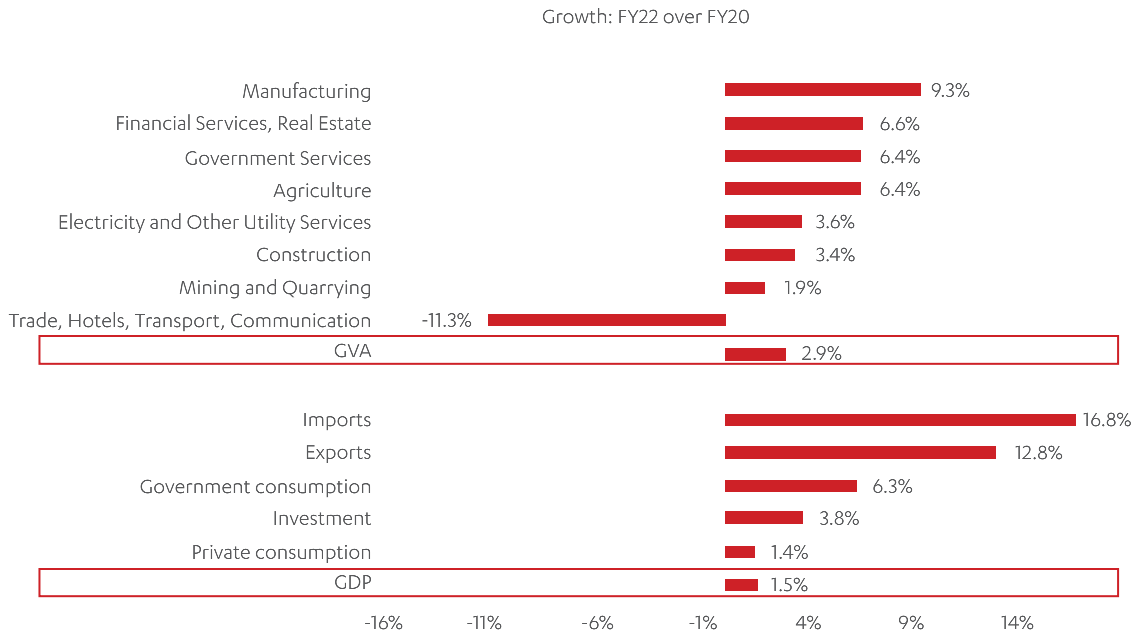
Despite the severe second Covid wave in May-June 2021, the Indian economy grew 8.7% in FY2022 after contracting 6.6% during FY2021. Barring contact-intensive sectors like Trade, Hotels and Transport, despite the second and third COVID waves, all sectors of the economy clocked higher growth compared to FY2020, and FY2022 GDP was 1.5% higher than FY2020 GDP.

For FY2023, the Indian economy faces a mix of tailwinds and headwinds as global growth is likely to slow down due to the withdrawal of easy monetary policy and high inflation, thus impacting the sectors dependent on exports. In addition, tighter monetary policy domestically can also impede growth further. However, the accelerating corporate capex combined with private consumption due to the complete removal of Covid curbs is providing the growth impetus to the domestic economy.

After having their resilience tested rigorously, high-frequency indicators finally suggest an upswing for businesses and consumers. Rail and freight traffic, passenger traffic, power consumption, e-way bills, and GST receipts are all on the rise. Also, the Southwest monsoon rainfall is 6% above the long average at the end of August. Kharif sowing has picked up. Urban demand is strengthening, while the rural market is gradually catching up. Inflation has started to ease though it persists above the upper tolerance band of RBI.

We believe that as both consumption and investment sectors are firing simultaneously, the nation's fiscal position is becoming stronger. Tax collections have jumped significantly and have been now almost for six consecutive months. GST collection has been over INR 1.4 trillion, the corporate sector's profitability remains strong, and India is probably the best large economy for FY2023.

[1] imf.org | [2] Imf.org



Outlook

In the last few years, the government of India (GOI) has constantly encouraged growth and has employed pro-growth policies and programmes, such as the Production Linked Incentives scheme (PLI) and National Monetisation Plan (NMP). In addition, initiatives like PM Gati Shakti- National Master Plan are now bearing fruit in the form of higher consumer confidence and a better investment environment in the country. As a result, the corporate-capex cycle is beginning to take shape while consumption remains strong.

Also, the Union budget for FY2023 is focused on asset creation, thus driving investments which will cater to the rising pent-up demand and sustain economic momentum. Furthermore, rapid digitisation and advanced technologies in business operations will likely improve the labour shortage and drive capital efficiency. With technological developments and redefined production capacity, India is getting some significant tailwinds and is looking at a promising future, barring the externalities.

According to RBI, in its recent monetary policy on the outlook for growth in India, *"rural consumption is expected to benefit from the brightening agricultural prospects. In addition, the demand for contact-intensive services and the improvement in business and consumer sentiment should bolster discretionary spending and urban consumption. Furthermore, investment activity will support the government's capex push, improving bank credit and rising capacity utilisation. Also, firms polled in the Reserve Bank's industrial outlook survey expect sequential expansion in production volumes and new orders in Q2:2022-23, likely to sustain through Q4. But, on the other hand, elevated risks emanating from protracted geopolitical tensions, the upsurge in global financial market volatility and tightening global financial conditions continue to weigh heavily on the outlook. Considering all the above factors, RBI projects that the real GDP growth for 2022-23 will be 7.2 per cent."*

Industry Overview

Indian EMS & Contract manufacturing space

Multiple growth drivers boost investment and growth in India's EMS and contract manufacturing space. Several Global and Indian companies are committing significant investments in the sector and creating capacities for both the domestic industry and exports in different areas in EMS and contract manufacturing.

The robust domestic demand outlook for electronic products and the improving local supply scenario is essential for EMS & contract manufacturing. The long-term growth outlook for the industry is optimistic, primarily because market penetration for almost all electronics products remains very low compared to the global average. In addition, factors such as stable GDP growth outlook for the economy, the Digital India programme, rising disposable incomes, changing lifestyles, emerging work from home culture, expansion of organised retail to tier 2 and tier 3 cities, improving electricity and internet infrastructure, and better logistics infrastructure are providing additional impetus to the industry.

The government of India has been proactively promoting electronics manufacturing in India through its policies and incentive schemes, which have allowed manufacturing growth, reduced dependence on imports and promoted exports. As a result, India's electronics production has doubled in the past five years, from INR 3.2 trillion in FY16 to INR 7.8 trillion in FY21.

Some of the critical government schemes and policies to incentivise the sectors include (a) the PLI Scheme (at a value of over INR 2,000 billion); (b) the Scheme for Promotion of manufacturing of Electronic Components and Semiconductors (providing financial incentives of 25% on the capital expenditure); (c) Modified Electronics Manufacturing Clusters Scheme (EMC 2.0) (provides financial assistance for setting up of EMC projects); and (d) Merchandise Exports from India Scheme (MEIS) (the incentives under the schemes are a percentage of 2%, 3% or 5% of the realised FOB value).

Indian consumer durables market

Notwithstanding the semiconductor shortage and the pandemic, India's appliances and consumer electronics industry, worth INR 75,000 crore, is expecting double-digit growth in near future[3]. Projected price corrections will further fuel the YoY double-digit growth following the softening of raw material inputs and favourable economic conditions. Consumers are no longer sensitive only to the price but are looking for premium products which offer great value and safety features and thus resulting in increased demand for home automation devices.

Many manufacturers are trying to leverage the PLI scheme for white goods, which has seen a committed investment of INR 5,866 crore[4]. The coming years will also see shifts in consumer behaviour, with the rising need for energy-efficient solutions and growing preference for smart IoT products, which will dominate consumer choice.

Company overview and operational highlights

PG Electroplast Limited (PGEL), the flagship Company of the PG Group, is one of India's leading players in the EMS market, along with finished product assemblies, plastic component manufacturing, and printed circuit board assemblies in India. The Company has consistently demonstrated a solid commitment to satisfying its diverse clientele across several industries, such as home appliances, consumer electronics, automotive industry, lighting systems, mobile phones, and sanitaryware, through its unique and cutting-edge solutions.

The PG group has constantly evolved and transformed its operational capabilities, which makes it a preferred partner in the outsourcing market. PG specialises in turnkey solutions for numerous industries and offers the finest quality products. The Company offerings on the product assembly side include an OEM and an original design manufacturer (ODM) solutions.

The Company aspires to be a 'one-stop solution' for its clientele. PGEL strives to build a relationship with its clients across all business verticals. To ensure excellence and to remain loyal to its customers, the Company constantly improves its ability to provide efficient, optimised, and dependable solutions.

In line with the above vision, the Company raised growth capital from marquee investors like Baring Private Equity, Ananta Capital and the Patni family office in early 2021, which has helped the Company to speed up the investment in its product businesses.

PG Electroplast is actively pursuing opportunities in the EMS sector and contract manufacturing across consumer durables and electronics. The Company today has four operational segments -

1) Products
   a) Room Air conditioners
   b) Washing Machines
   c) Air Coolers
2) Plastic Moulding
3) Electronics
4 Tool Making

Segment Overview: 1. Products - a) Room Air Conditioners (RAC)

During 2021-2026, the air conditioner market will likely expand at a CAGR of more than 14%[5]. The AC penetration in India is still about 6% to 7%, compared to 90% in developed countries, providing ample opportunities for further development[6].

The Company, through its 100% subsidiary PG Technoplast Private Ltd (PGTL), has applied and was approved for the PLI scheme of the Government of India for AC components. PGTL has committed to invest INR 321 crores in the period FY2022-2026. In FY2022, PGTPL commissioned two plants, one in Greater Noida, Uttar Pradesh and one in Supa MIDC, Maharashtra.

PGTL built and commissioned a world-class AC components and RAC Assembly unit in Supa, Maharashtra. The project's first phase was completed in a record time of 165 days and is the first greenfield plant to begin operations under the AC component PLI scheme in January 2022. It has the largest capacity for manufacturing Air Conditioners in Western India. The plant is also one of the most backwards integrated AC manufacturing units in India, with in-house manufacturing of Plastic Moulded Components, painted and unpainted sheet metal components, heat exchangers for indoor units (IDU) and outdoor units (ODU), integrated copper tubing shop and crossflow fan manufacturing. In Greater Noida, PGTL is currently making Plastic moulded components and crossflow fans and began its operations in December 2021.

In FY2022, PGTL has supplied fully built ACs to 8 leading brands and is supplying components to another four customers. Today, the group's capacities for Indoor Units stand at 125,000 units per month, while the capacities for Outdoor Units are 50,000 units per month.

The RAC business clocked 185% growth over FY2021 and had INR 297 crores. The outlook for the segment remains robust as the Company plans to expand capacities for RAC manufacturing and also work on improving the value addition by adding more component manufacturing in-house.

Segment Overview: 1. Products - b) Washing Machines (WM)

During the years 2021-2025, the Indian washing machine market is estimated to expand at an approximate CAGR of 4%[7], thus facilitating domestic players to cater to the rural and semi-urban markets of the nation. However, the penetration levels of WM remain low and better availability of continuous power and running water at homes is likely to improve the growth rate for the segment.

In FY2022, Company shifted its WM manufacturing to Roorkee from Greater Noida. Also, the Company doubled its Semi-Automatic Top Load (SATL) WM capacity to 50,000 units per month and launched Fully Automatic Top Load (FATL) WMs. The capacity for FATL stands at 15,000 units per month.

[3] https://www.newindianexpress.com/business/2021/dec/21/consumer-durables-industry-double-digit-growth-hopes-brighten-2022-horizon-despite-chip-shortage-2398049.html | [4] PR-PLIWG-16092021.pdf (dpiit.gov.in) | [5] https://www.researchandmarkets.com/reports/5521843/india-air-conditioner-market-outlook-2026 | [6] https://www.researchandmarkets.com/reports/5521843/india-air-conditioner-market-outlook-2026 | [7] https://www.blog.datahut.co/post/the-indian-washing-machine-market-product-category-analysis-andinsights#:~:text=The%20Indian%20washing%20machines%20market,companies%20like%20LG%20and%20Samsung

In FY2022, the Company supplied washers to 18 brands across customers and clocked over INR 167 crores with 119% growth over FY2021. The outlook for the segment remains robust as the Company will further be doubling its capacity for SATL washers in FY23 from 50,000 units per month to 100,000 units per month. Also, the Company has a good order book from some existing and some new customers for the coming season of Washing machines.

Segment Overview: 1. Products - c) Air coolers.

From 2022 to 2027, the Indian Air Cooler market is likely to grow at a CAGR of 7.4%. Most of India relies on fans and Air Coolers, as air conditioners remain a luxury product. Furthermore, the affordability of Air Coolers over Air Conditioners in terms of the purchase price, operating costs and maintenance is a significant growth driver.

Other factors boosting the Indian Air Cooler market include rising electricity availability across villages and smaller towns, technological developments, growth in discretionary incomes, and an improving distribution network, among others. The Air Cooler industry has recently employed the latest inbuilt technology, specialised smart remote, turbo air throw, huge fan size, and honeycomb cooling pads, which are gaining traction.

In FY2022, Company shifted its Air Cooler manufacturing to Greater Noida from Supa MIDC, Ahmednagar. As a result, the Company clocked sales of INR 14 crores in this segment, which was just 1.2% growth over FY2021. In FY2022, sharp increases in plastic raw materials prices impacted the Air Cooler business significantly, which was further exacerbated by the fact that the retail channel was carrying high levels of low-cost inventory for the last two years because of COVID-related shutdowns. However, the outlook remains robust for next season as our customers are keen on our offerings.

The Product business remains the focus area of the Company, and the management envisages significant growth in all the 3 product lines. Management estimates growth of over 120% during FY23 on revenues of INR 478 crores in FY2022.

Segment overview: 2) Plastic Moulding.

The Plastic moulding opportunities in the Consumer Durables industry should follow the growth rate of the durable sector, which should be in the range of 10-12% over the next 4-5 years, and the growth driver for the plastic moulding business remains the same as the growth drivers of Consumer Durable manufacturing in India.

On a consolidated basis, the segment had a YoY sales growth of about 28% and contributed INR 546 crores to the topline in FY2022. There are specific segments like specialised plastic components in Sanitaryware and Fans, which are growing at a higher rate and driving sales growth in this segment. The outlook for this segment remains in line with consumer durable industry growth. However, due to slightly inferior financial metrics (return ratios) in this business, management wants to allocate relatively low capital to this, and therefore growth rates will be muted in comparison to the product business of the Company.

Segment overview: 3) Electronics.

The Company develops printed circuit board assemblies for a wide range of applications on a turnkey basis (including procurement, assembly, testing, packing & shipping). Our SMT lines & Wave Soldering machines can handle both RoHS & Non- RoHS PCB Assembly work. In addition, our processes & operations conform to ISO standards, assuring adherence to the highest industry benchmarks.

Today, the principal business in the segment is PCB assemblies for leading TV manufacturers. This business contributed 6% to the FY2022 Sales and grew 91% over last year. The Company completed its forward integration in this business and started the TV assembly line. In the first year, the Company was able to get two clients in TV manufacturing and the total sales for the year in the Electronics business stood at INR 70 crores.

The growth outlook for the business remains robust as management is hopeful of ramping up the TV business, and the Company is hoping to have significant growth in TV revenues in FY2023.

Segment overview: 4) Tool Manufacturing.

The Company develops small to medium size moulds for various applications, including Automotive Applications, White Goods, Home & Kitchen Appliances, Lighting and Electrical Equipment. The complete range of services from tool design to tool manufacturing and injection moulding under one roof makes the Company a turnkey tooling solutions provider.

During FY2022, this business contributed ~1% to the Company's total turnover. This business also acts as an enabler for some of the Company's speciality plastic moulding businesses. PG has recently also upgraded some of the capabilities of its toolroom and can now manufacture bigger tools. This has, in turn, helped the Company's ODM Projects turn around faster as it can manufacture critical tools internally. The Company is planning further investments to augment capabilities and capacities in this area. For FY2022, Sales in this segment were only INR 4 crores, and there was a degrowth of 19% in this segment. However, the outlook for the business remains sound, given that as more product development happens locally, opportunities for tool manufacturing should grow exponentially. The Company is well placed for the upcoming opportunities, and the business should see significant growth momentum going forward.

Future growth strategy

With several milestones achieved in FY2022, including crossing INR 1000 crore sales for the financial year, the Company has decided to further accelerate the growth trajectory by continuing to invest in the Capacities and Capabilities of the product business. In addition, the management is also very focused on improving asset sweating and, thus, the fixed asset turns and RoCE.

In the coming years Company aims to become a significant ODM player in the Room AC and Washing machine segments and is further investing in capacities and backward integration in its Manufacturing Units in Greater Noida & Supa, Ahmednagar. The idea is to go up the value chain by forwards-integrating and to become a solution provider to the Brands and Private labels of Modern retail and E-commerce players. With this strategy in mind, the Company has been continuously investing in new Capabilities and Capacities to increase its offerings.

In FY2022, the Company purchased, through its 100% subsidiary, a 10-acre plot in the vicinity of the existing facility at Supa, Ahmednagar. The new facility is one of the most Integrated AC manufacturing Units in the country. It houses a plastic moulded components facility, Heat Exchanger lines, system copper tubing line, cross flow fan manufacturing lines, press shop for manufacturing sheet metal components, and powder coating treatment capabilities.

The Company invested in two platforms of AC IDUs and two platforms of AC ODUs, which has enabled it to offer more than 50 models spanning the complete range of Room ACs from 0.75-ton models to 2.0-ton models, of various star ratings, both inverter and fixed speed models. In addition, these models are compatible with the latest energy rating tables.

In the coming years Company aims to become a significant ODM player in the Room AC segment and further invest in capacities and backward integration in its Manufacturing Units in Greater Noida & Supa, Ahmednagar.

The Company is targeting good growth in semi-automatic and fully automatic washing machines. As a result, the Company is further increasing its substantial capacities for producing washing machines in the Greater Noida plant and is likely to witness a significant increase in sales in FY23. The Company is also developing more semi-automatic and fully automatic platforms to increase its model range.

In the Air Cooler business, the Company is optimistic about growth in sales in FY23, aided by favourable demand and critical investments made by the Company. The Company's new ODM platforms for Air Coolers have started gaining traction, and the Company is signing new customers for the same. Furthermore, the Company is developing an entirely new and exclusive tooling platform for a leading national brand and expects to begin production for the same in H2FY23.

The Company expects significant traction in plastic moulding in the consumer durables space in washing machines, room air conditioners, refrigerators, ceiling fans and sanitaryware products. In the plastic moulding business, the Company has been focusing on the speciality plastics moulding business and gaining traction in the sanitaryware market. Consequently, the Company is pursuing further expansion by investing in critical technologies for making products to substitute imports for customers in India.

Despite constituting only around 1% of the Company's total revenues, the tooling business has significant potential in operating profit margins. The segment also acts as an enabler for the speciality plastic moulding businesses, which typically have higher margins. With the recent upgradation in the capability to manufacture large tools, the Company can capitalise on the emerging opportunities in this space.

In the Electronics business, in addition to making PCB assemblies for LED TVs for a few customers on an OEM basis, the Company's new LED TV manufacturing line in Greater Noida is expected to drive the growth of this segment. We are, therefore, likely to see a significant ramp-up in this segment and are preparing for the same.

We are expanding our teams in all areas, and we have hired several senior professionals from the AC/Washing Machine, Plastic moulding and Electronics industries, who are now helping us scale our execution capabilities to the next level. Also, the Company is investing in Systems and Processes to make the growth more sustainable.

Financial review

All our business segments have performed well in FY22, particularly the Company's current focus area - the products business that achieved 146% growth over FY2021, despite the sales losses in the second covid wave due to the lockdown and its aftereffects.

On a full-year basis, despite a slow H1, the Company managed 58% topline growth this year, closing FY22 with a Revenue of INR 1116 crores compared to INR 706 crores last year. EBITDA grew 77%, from INR 52.4 crores to INR 92.7 crores. The net profits for the year stood at INR 37.4crores, which is a 222% improvement over last year's profits of INR 11.6 crores. Depreciation increased by 23% to INR 22.1 crores in FY22 compared to INR 18.0 crores in FY21. Finance & Interest expenses increased by 22% to INR 22.5 crores in FY22 from INR 18.4 crores in FY21, mainly due to increases in average borrowings during the year. Profit before Tax and exceptional items (PBT) stood at INR 48.1 crores in FY22 compared to INR 15.9 crores in FY21, representing a growth of 202% YoY. The Company recorded its highest-ever revenue, operating profit and net profits this year. The Company also registered its highest-ever quarterly sales of INR 500 crores in Q4 of FY22, a 52% increase from its next best performance, INR 330 crores, which it had achieved in Q4 of FY2021.

Details of Significant Change in Key Financial Ratios

Ratios	FY 2022	FY 2021	Change
Debtors Turnover (x)	6.09	5.66	0.43
Inventory Turnover (x)	5.80	7.94	-2.14
Interest Coverage Ratio (x)	4.17	2.84	1.33
Current Ratio (x)	1.11	0.99	0.12
Debt Equity Ratio (x)	1.33	0.89	0.44
Operating Profit Margin (%)	8.54%	7.45%	1.09%
Net Profit Margin (%)	3.41%	1.65%	1.76%
Return on Networth – RoNW (x)	14.82%	6.31%	8.51%

- Inventory Turnover has declined as company was carrying high Inventory for the AC season and the production was impacted due to minor fire accident in Month of January 2021 in the new plant, which led to production loss of almost 20 days in the AC business.
- Debt to Equity ratio has changed as company commissioned its new AC manufacturing plant in Month of January and 4QFY2022 had a big ramp up leading to high working capital at the end of the financial year, which was largely funded by short term debt. Also, during the year company undertook big capex part of which was funded by the New Debt, this led to Debt/Equity ratio increasing to 1.33x.
- Operating Profit margin improved as company received an amount of Rs 13.92 crores on account of subsidy for Industrial Promotion Policy of Government of Maharashtra for MIDC SUPA, Ahmednagar Unit of PG Electroplast Limited, which boosted the Operating profit for the year.
- Return on Net worth has improved as company's profit growth was much higher at 222%, while Net worth Improved by only 62%.

Human resources

Human resources remain the most valuable asset of the Company. The Company's Human Resources are commensurate with the size, nature and operations of the Company. PGEL follows a policy of building strong team of talented professionals, motivate people for higher performance and build a competitive working environment for continuous growth for the Company. The Company continues to build on its capabilities in getting the right talent to support different products and is taking effective steps to retain the talent. It has built an open, transparent and progressive culture to nurture this asset.

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

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

Internal control systems and their adequacy

The Company has an effective and reliable internal control system. In line with the business operations, PGEL has a well-planned internal control framework that covers various aspects of governance, compliance, audit, control and reporting. It ensured adherence to local statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by and internal auditors and re-examined by the management. Audit Committee monitors and provides effective supervision of the financial reporting process of the Company to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality. It also confirms the adequacy and effectiveness of internal control systems and suggests the improvements required.

Risks and mitigation strategies

Risk management is an inherent part of the Company's business and management is proactive in terms of managing risks in an organised manner. By virtue of the nature of its business, the Company is susceptible to various risks that might arise due to economic, political, legal, environmental, people, operational, currency fluctuation etc. The Company's risk management strategy is governed and monitored by the Risk Management Committee. The executive Management Team regularly reviews the key risks and monitors the mitigating measures adopted by the Company. The Risk Management Committee is evaluating initiatives to further strengthen the risk management framework of the Company considering our growth strategy and the dynamic business environment in which we operate.

- **Client Business Model Risk**

  The Company's primary clients are OEM players, who outsource some of the products manufacturing or process to the Company to reduce their costs and achieve scale. The Company's business model would be impacted, in case of any change in their location of business or change in business model of OEMs.

  Mitigation Measures: The Company's marketing team always stay connected with clients to understand their requirements and business activities. The Company keeps itself up-to-date with clients' business plans and accordingly realigns its capex and opex plans.

- **Client Concentration Risk**

  The Company is dependent on a limited number of clients for a majority share of the revenue. This poses a risk to the Company as it may lose any of its key customers or any disruption in the customer's business may affect the company as well.

  Mitigation Measures: PGEL has successfully maintained a strong relationship with its key customers. The Company is strategically acquiring new clients and expanding its client base to decrease the risk of client concentration.

- **Operational Risk**

  Operational efficiency forms the key factor for the profitability and sustainable growth for the Company and it also determines the Company's competitiveness against other players in the region.

  Mitigation Measures: The Company has put together an apt combination of people, processes and technology to optimize the business performance that leads to higher sustainable growth. The management team supervises the internal processes and ensures optimisation in energy conservation, technology absorption and capital efficiencies. The Company's internal control systems are well designed to abide by any size and nature of business complexity.

- **Peer Risk**

PGEL operates in a highly competitive market. The Company might receive high competition from its peers.

Mitigation Measures: The Company is strategically developing in the operational front in terms of expanding capacities, shifting towards ODM business model, completing backward integration, acquiring new customers and strengthening relationship with the existing ones across all the segments. Through all these factors, PGEL has been able to strengthen its market share and differentiate itself from peers.

- **Technology Risk**

The electronic business of the Company may get affected with rapid change in technology. Any change in end user's preferences, behaviour or usage pattern could adversely impact the growth prospects of the Company.

Mitigation Measures: The Company has always moved ahead in line with the varying market dynamics and rapidly changing technologies. Moreover, PGEL has expanded its product portfolio along with a change in technology in the market. For example, the company is planning to launch fully automatic washing machines in ODM category in line with the change in technology.

Environment, Health and Safety (EHS)

Environment, Health and Safety (EHS) forms a vital part of the business and PGEL is strictly adhered to EHS standards and policies at all the processes. Protecting the environment, providing the right working ambience and safeguarding health and safety of employees, contract workers and visitors are top priority of the Company. To attain sustainable growth, the Company is undertaking various initiatives; few of them are listed below:

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

In an effort towards reducing the company's carbon footprint, the company has begun sourcing some of its required electricity from renewable sources. In FY21 the company installed a solar power plant at the Ahmednagar facility, capable of generating 1.28 million units annually and similar arrangements have also been initialized for the Greater Noida plants. These initiatives are expected to help the company lower energy costs and reiterate the company's commitment to sustainable development philosophy.

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

Cautionary Statement

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events. Readers are cautioned that the risks outlined here are not exhaustive. Readers are requested to exercise their judgment in assessing the risks associated with the Company.

Directors' Report

Dear Shareholders,

The Board of Directors have pleasure in presenting the Annual Report of the Company along with Audited Financial Statements, for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS:

(Rupees in Lakh)

Particulars	FY 2021-22	FY 2020-21
Revenue from Operations	102,193.77	70,320.65
Other Income	1,960.28	262.13
Total Income	104,154.05	70,582.78
Finance costs	1,912.65	1,843.58
Depreciation and amortisation expenses	1,956.87	1,801.23
Total Expenses	99,806.38	68,989.02
Profit before Tax	4,356.35	1,512.21
Total Tax Expenses	1,059.57	350.46
Profit for the year	3,296.78	1,161.75
Other Comprehensive Income	64.02	52.20
Total Comprehensive Income	3,360.80	1,213.95
EPS (Basis)	15.93	5.95
EPS (Diluted)	15.00	5.95

2. PERFORMANCE OVERVIEW:

During the year under review, the company managed 48% top-line growth this year, closing FY22 with a Revenue including other income for Rs. 104,154.05 Lakh as compared to Rs. 70,582.78 lakh last year. The net profits for the year stood at Rs. 3,296.78 lakh, which is a 184% improvement over last year's profits of Rs. 1,161.75 lakh. Depreciation increased by 8.64% to Rs. 1956.87 lakh in FY22 as compared to Rs. 1,801.23 lakh in FY21. Finance & Interest expense increased by 3.75% to Rs. 1,912.65 lakh in FY22 from Rs. 1,843.58 lakh in FY21. This is mainly attributed to increase in average borrowings during the year. Profit before Tax and exceptional items (PBT) stood at Rs. 4,356.35 lakh in FY22 as compared to Rs. 1,512.21 lakh in FY21, representing a growth of 188% YoY. The company recorded its highest-ever revenue, operating profit and net profits this year. The company on consolidated basis recorded its highest-ever quarterly sales of Rs. 49,983.82 lakh in Q4 of FY22, which was an 52% increase from its next best performance, Rs. 32,956.88 lakh, which it had achieved in Q4 of FY2021.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) During the period under review, the Company on July 01, 2021 allotted 11,95,950 Equity shares to the person belonging to the Public Category on preferential basis. Following is the summary of allotment of shares:

Date of Members approval at EGM	June 19, 2021
Date of allotment	July 01, 2021
Method of allotment	Allotment of equity shares to the person belonging to the Public Category on preferential basis.
Issue price, basis of computation of issue price	Issue price of Rs. 337/- The price of the Equity Shares was determined in accordance with the Regulation 164 of (ICDR) Regulations, 2018.
Particulars of person to whom shares have been issued	The equity shares were allotted to the persons belonging to the Public Category viz. Baring Private Equity India AIF, Urmila Devi Taparia, Ashutosh Taparia, Sanjeev Kumar Taparia, Ashok Kumar Sobhamal Patni, Rajnikanta Gajendrakumar Patni, Sharad Rathi, Naresh Saraaf, Jitendra Panjabi and Esha Kapoor, respectively.
Shareholding of promoters and promoter group prior to allotment	69.83%
No. of share allotted	11,95,950 Equity Shares of Rs. 10/- each

Shareholding of promoters and promoter group post allotment	65.83%
Post Issue Public Shareholding	34.17%
Consideration details	The company has received the consideration in cash pursuant to issue of 11,95,950 Equity Shares at an issue price of Rs. 337/- each which were allotted as following:

Allottees	Equity shares allotted
Baring Private Equity India AIF	1
Urmila Devi Taparia	1,83,320
Ashutosh Taparia	1,83,106
Sanjeev Kumar Taparia	1,83,106
Ashok Kumar Sobhamal Patni	1,75,851
Rajnikanta Gajendrakumar Patni	87,924
Sharad Rathi	2,00,000
Naresh Saraaf	1,50,000
Jitendra Panjabi	23,739
Esha Kapoor	8,903
	11,95,950

Date of listing approval of NSE & BSE	NSE & BSE approval on July 30, 2021.

b) Further, during the year, the Company on December 10, 2021 allotted 3,35,000 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 3,35,000 Fully Convertible Warrants at an issue price of Rs. 150/- each, by way of preferential allotment to the following persons belonging to "Promoter" and "Non-Promoter" category.

Details w.r.t. allotment of equity shares on preferential basis pursuant to conversion of warrants are mentioned below:

Date of Members approval through Postal Ballot	February 28, 2021
Date of allotment	December 10, 2021
Method of allotment	Allotment of equity shares to the person belonging to Promoter & Non-Promoter Category on preferential basis due to conversion of Fully Convertible Warrants.
Issue price, basis of computation of issue price	Issue price of Rs. 150/- The price of the Equity Shares was determined in accordance with the Regulation 164 of (ICDR) Regulations, 2018.
Particulars of person to whom shares have been issued	The equity shares were allotted to the person belonging to Promoter and Non-Promoter Category of the Company viz. Mr. Anurag Gupta, Mr. Vishal Gupta, Mr. Vikas Gupta and Mr. Arvind Yeshwant Pradhan, respectively.
Shareholding of promoters and promoter group prior to allotment	65.83%
No. of share allotted	3,35,000 Equity Shares of Rs. 10/- each
Shareholding of promoter and promoter group post allotment	65.71%
Post Issue Public Shareholding	34.29%
Consideration details	The company has received the consideration in cash pursuant to issue of Fully Convertible Warrants converted into 3,35,000 Equity Shares at an issue price of Rs. 150/- each which were allotted as following:

Allottees	Equity shares allotted
Mr. Anurag Gupta	65,000
Mr. Vishal Gupta	65,000
Mr. Vikas Gupta	65,000
Mr. Arvind Yeshwant Pradhan	1,40,000
	3,35,000

Date of listing approval of NSE & BSE	NSE & BSE approval on January 28, 2022.

Note: 1,00,000 fully convertible warrants were outstanding as on March 31, 2022.

At the end of the year, the Company's issued, subscribed and paid-up capital was 2,12,24,866 Equity Shares of Rs 10/- each.

4. ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES:

During the year 2021-22, the Company allotted 10,76,904 Compulsorily Convertible Debentures (CCDs) of face value of Rs. 337/- each, at a Coupon Rate of 17.96% p.a. compounded annually, being convertible into equity shares of the Company at a conversion price of Rs. 337/- each, by way of preferential allotment to the persons belonging to the 'Public Category'.

Date of Members approval at EGM	June 19, 2021
Date of allotment	July 01, 2021
Method of allotment	Allotment of Compulsorily Convertible Debentures (CCDs) to the person belonging to the Public Category on preferential basis.
Issue price, basis of computation of issue price The minimum issue price of CCD, has been calculated on the basis of trading at NSE, being the Exchange with higher trading volume.	Issue price of Rs. 337/-
Particulars of person to whom Compulsorily Convertible Debentures have been issued	The CCDs were allotted to the persons belonging to the Public Category viz. Baring Private Equity India AIF, Famy Care Pvt. Ltd., Ashok Kumar Sobhamal Patni and Rajnikanta Gajendrakumar Patni, respectively.
No. of CCDs allotted	10,76,904 CCDs
Consideration details	The company has received the consideration in cash pursuant to issue of 10,76,904 CCDs at an issue price of Rs. 337/- each which were allotted as following:

Allottees	Equity shares allotted
Baring Private Equity India AIF	7,92,286
Famy Care Pvt. Ltd.	1,92,310
Ashok Kumar Sobhamal Patni	61,537
Rajnikanta Gajendrakumar Patni	30,771
	10,76,904

Conversion of CCDs	The CCDs will automatically convert into the Conversion Shares of the Company within a period of 18 months from their date of allotment, or earlier upon an exercise of conversion right by the holder of such CCDs.
Other allotment details	(i) The CCDs allotted are unsecured. (ii) The CCDs carry a coupon of 17.96% p.a., compounded annually, which shall be calculated on the basis of a 365 days per year and the actual number of days elapsed, and payable on the conversion date. (iii) The CCDs shall be converted into Conversion Shares of the Company at the conversion price of Rs. 337/- each as determined as per the SEBI ICDR Regulations, and accordingly, maximum of upto 13,67,039 Equity Shares of face value Rs. 10/- may be issued to the Proposed CCD Allotees on conversion of the CCDS

5. TRANSFER TO RESERVE:

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

6. DIVIDEND:

The Board of Directors of your company has not recommended any dividend for the year under review.

The Dividend Distribution Policy of the Company is available at web-link https://www.pgel.in/pdf/codes-policies/DDPolicy.pdf

7. STATE OF THE COMPANY'S AFFAIRS:

Business and its operations:

PG Electroplast Limited, the flagship Company of the PG Group, is one of India's leading players in the EMS market, along with finished product assemblies, plastic component manufacturing, and printed circuit board assemblies in India. The Company has consistently demonstrated a solid commitment to satisfying its diverse clientele across several industries, such as home appliances, consumer electronics, automotive industry, lighting systems, mobile phones, and sanitaryware, through its unique and cutting-edge solutions.

The Company has constantly evolved and transformed its operational capabilities, which makes it a preferred partner in the outsourcing market. PG specialises in turnkey solutions for numerous industries and offers the finest quality products. The Company offerings on the product assembly side include an OEM and an original design manufacturer (ODM) solutions.

The Company aspires to be a 'one-stop solution' for its clientele. PGEL strives to build a relationship with its clients across all business verticals. To ensure excellence and to remain loyal to its customers, the Company constantly improves its ability to provide efficient, optimised, and dependable solutions.

Key business developments:

- The Company, through its 100% subsidiary PG Technoplast Private Ltd (PGTL), has applied and was approved for the PLI scheme of the Government of India for AC components. PGTL has committed to invest INR 321 crores in the period FY2022-2026. In FY2022, PGTPL commissioned two plants, one in Greater Noida, Uttar Pradesh and one in Supa MIDC, Maharashtra.

  In FY2022, the Company purchased, through its 100% subsidiary, a 10-acre plot in the vicinity of the existing facility at Supa, Ahmednagar. The new facility is one of the most Integrated AC manufacturing Units in the country. It houses a plastic moulded components facility, Heat Exchanger lines, system copper tubing line, cross flow fan manufacturing lines, press shop for manufacturing sheet metal components, and powder coating treatment capabilities.

  The Company invested in two platforms of AC IDUs and two platforms of AC ODUs, which has enabled it to offer more than 50 models spanning the complete range of Room ACs from 0.75-ton models to 2.0- ton models, of various star ratings, both inverter and fixed speed models. In addition, these models are compatible with the latest energy rating tables.

  The RAC business clocked 185% growth over FY2021 and had INR 297 crores. The outlook for the segment remains robust as the Company plans to expand capacities for RAC manufacturing and also work on improving the value addition by adding more component manufacturing in-house.

- In FY2022, the Company shifted its Washing Machine (WM) manufacturing to Roorkee from Greater Noida. Also, the company doubled its SEMI-Automatic top load (SATL) WM capacity to 50000 units per month and launched Fully Automatic top load (FATL) WM. The capacity for FATL stand at 15000 units per month.

  In FY2022, company supplied WM to 18 brands across customers and clocked over Rs 167 crores with 119% growth over FY2021. The outlook for the segment remains robust as company is going to be further doubling its capacity in SATL WM in FY23 from 50000 per month to 100000 per month.

- In FY2022, the Company shifted its Air Cooler manufacturing to Greater Noida from Supa MIDC, Ahmednagar. As a result, the Company clocked sales of INR 14 crores in this segment, which was just 1.2% growth over FY2021. In FY2022, sharp increases in plastic raw materials prices impacted the Air Cooler business significantly, which was further exacerbated by the fact that the retail channel was carrying high levels of low-cost inventory for the last two years because of COVID-related shutdowns. However, the outlook remains robust for next season as our customers are keen on our offerings.

- On a consolidated basis, the plastic moulding segment had a YoY sales growth of about 28% and contributed INR 546 crores to the topline in FY2022. There are specific segments like specialised plastic components in Sanitaryware and Fans, which are growing at a higher rate and driving sales growth in this segment. The outlook for this segment remains in line with consumer durable industry growth. However, due to slightly inferior financial metrics (return ratios) in this business, management wants to allocate relatively low capital to this, and therefore growth rates will be muted in comparison to the product business of the Company.

- The Company develops printed circuit board assemblies for a wide range of applications on a turnkey basis (including procurement, assembly, testing, packing & shipping) for leading TV manufacturers. This business contributed 6% to the FY2022 Sales and grew 91% over last year. The Company completed its forward integration in this business and started the TV assembly line. In the first year, the Company was able to get two clients in TV manufacturing and the total sales for the year in the Electronics business stood at INR 70 crores.

- During FY2022, the tooling business contributed ~1% to the Company's total turnover. This business also acts as an enabler for some of the Company's speciality plastic moulding businesses. PG has recently also upgraded some of the capabilities of its toolroom and can now manufacture bigger tools. This has, in turn, helped the Company's ODM Projects turn around faster as it can manufacture critical tools internally. The Company is planning further investments to augment capabilities and capacities in this area. For FY2022, Sales in this segment were only INR 4 crores, and there was a degrowth of 19% in this segment. However, the outlook for the business remains sound, given that as more product development happens locally, opportunities for tool manufacturing should grow exponentially.

All our businesses segments have performed well in FY22, particularly the company's current focus area - the products business that achieved 146% growth over FY2021, despite the sales losses in the second covid wave due to the lockdown and its aftereffects.

Capital expenditure Activities:

During the year, company has incurred Rs. 2,668.88 lakh on capital expenditure which includes new addition to the fleet of injection moulding machines, new ODM model-based moulds of washing machines, manufacturing final product assemblies, plastic moulded components, painted & unpainted sheet metal components, specialized AC components, fans, heat exchangers, dies & tools alongwith testing infra capabilities across all product segments. Also, the Company has invested in construction of new building/floors which has increased the covered area.

8. CREDIT RATING:

During the year, the Credit Rating Agency 'Crisil Ratings Limited.' has assigned to the Company, a Long-Term rating "CRISIL A-/Stable" on December 07, 2021. Further, on December 24, 2021 CRISIL Ratings Limited reaffirmed Company's Long-Term Rating at "CRISIL A-/ Stable (Reaffirmed)".

9. INVESTOR EDUCATION AND PROTECTION FUND:

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

10. MANAGEMENT:

Board of Directors:

a) Mr. Vishal Gupta (DIN:00184809), Whole Time Director was appointed as Managing Director-Finance of the Company w.e.f. April 01, 2021.

b) Mr. Vikas Gupta (DIN:00182241), Whole Time Director was appointed as Managing Director-Operations of the Company w.e.f. April 01, 2021.

c) Mrs. Rita Mohanty (DIN: 07081546) tendered her resignation and ceased to be an Independent Director of the Company w.e.f. May 15, 2021 due to personal reasons. She also confirmed that there were no material reasons for her resignation as specified above.

d) The Board appointed Mr. Ram Dayal Modi (DIN: 03047117) as an Additional Director in capacity of Non-Executive Independent Director w.e.f. May 26, 2021.

e) The Board appointed Ms. Mitali Chitre (DIN: 09040978) as an Additional Director in capacity of Non-Executive Nominee Director on behalf of Baring Private Equity India AIF w.e.f. July 02, 2021 pursuant to Investment Agreement dated May 25, 2021.

f) The Board appointed Ms. Ruchika Bansal (DIN: 06505221) as an Additional Director in capacity of Non-Executive Independent Director w.e.f. August 14, 2021.

The appointment of Mr. Vishal Gupta, Managing Director-Finance and Mr. Vikas Gupta, Managing Director-Operations were regularized at the 19th Annual General Meeting held on September 29, 2021 for a period of three consecutive years w.e.f. April 01, 2021.

Regularization of appointments of Non-Executive Independent Directors and Non-Executive Nominee Director at the 19th Annual General Meeting held on September 29, 2021:

- Mr. Kishore Kumar Kaul (DIN: 07339035) for a period of five consecutive years w.e.f. January 26, 2021.
- Mr. Ram Dayal Modi (DIN: 03047117) for a period of five consecutive years w.e.f. May 26, 2021.
- Ms. Mitali Chitre (DIN: 09040978) for a period of three consecutive years w.e.f. July 02, 2021.
- Ms. Ruchika Bansal (DIN: 06505221) for a period of five consecutive years w.e.f. August 14, 2021.

The Board of Directors in their meeting held on February 14, 2022 reappointed Mr. Anurag Gupta (DIN: 00184361) as the Whole Time Director of the Company w.e.f. July 15, 2022.

Reappointment of Mr. Anurag Gupta as Whole Time Director was regularized through Postal Ballot Process on March 28, 2022 for a period of three consecutive years w.e.f. July 15, 2022.

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 2021-22, 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 Person:

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

11. 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 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 that the Board has not accepted any recommendation of the Audit Committee.

12. 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, 2022 reviewed the performance of chairman of the Board, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company management and the Board. They expressed satisfaction over the said subject matter.

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

13. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

15. REMUNERATION OF DIRECTORS AND EMPLOYEES:

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

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

16. DIRECTORS RESPONSIBILITY STATEMENT:

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

a) that in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;

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

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

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

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

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

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

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

17. STATUTORY AUDITORS & THEIR REPORT:

During the year, the Statutory Auditors, M/s Chitresh Gupta & Associates, Chartered Accountants, Delhi, (Firm Registration No. 017079N) held the office as Statutory Auditors of the Company till the conclusion of ensuing 19th Annual General Meeting (AGM). M/s Chitresh Gupta & Associates had been associated as Statutory Auditors for 2 (two) consecutive terms and their second term expired on conclusion of the 19th AGM of the Company. Therefore, they were not eligible for re-appointment for another term of 5 (five) years.

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

The Report of Statutory Auditor's - M/s S.S. Kothari Mehta & Company, on Financial Statements (Standalone & Consolidated) for the year ended on March 31, 2022 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.

18. SECRETARIAL AUDITORS & THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act 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 2021-22. Their report is annexed with Board Report as 'Annexure IV'. The Secretarial auditor's report does not contain any qualification, reservation or adverse remarks. The auditors have also given a certificate of Non-Disqualification of Directors as on March 31, 2022 annexed with Board Report as 'Annexure V'.

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

19. COST AUDITORS:

The Board of Directors have re-appointed M/s Amit Singhal & Associates, Cost Accountants, having Firm Registration Number: 101073, as Cost Auditors to audit the cost records of the financial year 2022-23 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.

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

For the year ended March 31, 2022, the Company have 2 (Two) Wholly Owned Subsidiaries i.e. M/s PG Technoplast Private Limited and M/s PG Plastronics Private Limited.

M/s PG Plastronics Private Limited was incorporated as Wholly Owned Subsidiary of the Company on June 22, 2021 with paid-up share capital of Rs. 2,00,000/- consisting of 20,000 equity shares of Rs. 10/- each. M/s PG Plastronics Private Limited has not yet commenced any business operations as on March 31, 2022.

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 in form AOC-1 is annexed hereto as Annexure-VI and hence, not repeated here for the sake of brevity.

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

21. DEPOSITS:

The Company has not accepted any deposits from 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.

22. 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.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material except for transactions with wholly owned subsidiary in accordance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and policy on dealing with Related Party Transactions of the Company. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of the Annual Report 2021-22.

All related party transactions entered 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 interest of the Company at large.

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

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the preceding financial year 2021-22, the Company was not required to spend on CSR activities. Details of composition of CSR Committee and computation of average net profit are set out in 'Annexure VIII' to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR Policy, adopted by the Company, is available on its website at link http://www.pgel.in/pdf/codes-policies/CSRPOLICY.pdf

25. EMPLOYEES STOCK OPTION SCHEME:

The 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 Rs.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). During FY 2021-22, the Scheme was aligned with the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (hereinafter referred as SEBI (SBEB & SE) Regulations) which were notified on August 13, 2021.

During the year, the Company granted 3,05,000 Options to the employees of the Company and its subsidiary company under the Scheme. 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. Disclosure pursuant to the provisions of the SEBI (SBEB & SE) Regulations) is available on company's website and is accessible at https://www.pgel.in/pdf/Disclosure_SBEB_31032022.pdf.

26. VIGIL MECHANISM:

The Company has established a Vigil Mechanism / Whistle Blower Policy for dealing with instances of fraud & mismanagements. 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 2021-22.

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

27. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the http://www.pgel.in/pdf/Annual_Return_2021-22.pdf

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

(A) Conservation of Energy:

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

a) The company, in an effort towards reducing the carbon footprint, has begun sourcing some of its required electricity from renewable sources. In FY21 the company installed a solar power plant at the Ahmednagar facility, capable of generating 1.28 million units annually and similar arrangements have also been initialized for the Greater Noida plants. These initiatives are expected to help the company lower energy costs and reiterate the company's commitment to sustainable development philosophy.

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

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

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

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

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

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

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

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

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

(B) Technology absorption:

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

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

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

c) New Blow Moulding Equipment has also been installed.

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

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

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

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

(C) Foreign exchange earnings and Outgo:

(Rs in Lakhs)

Particulars	2021-22	2020-21
Foreign Earnings	37.73	12.04
Foreign Outgo	16,944.75	6033.70

29. SIGNIFICANT & MATERIAL REGULATORY ORDERS:

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

30. MATERIAL CHANGE & COMMITMENT OCCURRED BETWEEN END OF FINANCIAL YEAR & THE DATE OF REPORT:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Wholly Owned Subsidiary i.e. PG Technoplast Private Limited became material subsidiary of PG Electroplast Limited.

The Nomination & Remuneration Committee on August 12, 2022 allotted 53,200 Equity Shares of Rs. 10/- each to PG Electroplast Limited Employees Welfare Trust under the PG Electroplast Employees Stock Options Scheme - 2020.

The Post allotment, Paid-up Equity Capital of the Company stands increased to Rs. 21,27,80,660 comprising of 2,12,78,066 Equity Shares of Rs. 10/- each.

Except details mentioned above, there is no material change and commitment occurred between March 31, 2022 and date of this report, which may affect financial position of the Company.

31. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:

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

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

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

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

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

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

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

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

ACKNOWLEDGEMENT

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

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

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

Date: August 12, 2022
Place: Greater Noida

Annexure-I

Report on Corporate Governance

for the year 2021-22

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

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

Your Company confirms compliance to the Corporate Governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'Listing Regulations'] for the financial year ended March 31, 2022 is as set out in this report.

2) BOARD OF DIRECTORS:

a) The composition and category of Board of Directors as on March 31, 2022:

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

Notes for Point 2 (a)(b)(c)(d) & (f):

Mr. Vishal Gupta (DIN:00184809), Whole-Time Director was appointed as Managing Director-Finance of the Company w.e.f. April 01, 2021.

Mr. Vikas Gupta (DIN:00182241), Whole-Time Director was appointed as Managing Director-Operations of the Company w.e.f. April 01, 2021.

Mrs. Rita Mohanty (DIN: 07081546) tendered her resignation and ceased to be an Independent Director of the Company w.e.f. May 15, 2021 due to personal reasons. She also confirmed that there were no material reasons for her resignation as specified above.

The Board appointed Mr. Ram Dayal Modi (DIN: 03047117) as an Additional Director in the capacity of Non-Executive Independent Director w.e.f. May 26, 2021.

The Board appointed Ms. Mitali Chitre (DIN: 09040978) as an Additional Director in the capacity of Non-Executive Nominee Director on behalf of Baring Private Equity India AIF w.e.f. July 02, 2021 pursuant to Investment Agreement dated May 25, 2021.

The Board appointed Ms. Ruchika Bansal (DIN: 06505221) as an Additional Director in the capacity of Non-Executive Independent Director w.e.f. August 14, 2021.

The Board of Directors in their meeting held on February 14, 2022 reappointed Mr. Anurag Gupta (DIN: 00184361) as the Whole Time Director of the Company w.e.f. July 15, 2022.

b) Regularization of appointments of Whole Time Director, Managing Directors, Non-Executive Independent Directors and Non-Executive Nominee Director during the year:

S. N.	Name of the Director	DIN	Designation	Appointment Period	Regularised at AGM/ through Postal Ballot
1.	Mr. Anurag Gupta	00184361	Whole Time Director	3 consecutive years w.e.f. July 15, 2022	Postal Ballot on March 28, 2022
2.	Mr. Vishal gupta	00184809	Managing Director - Finance	3 consecutive years w.e.f. April 01, 2021	19th AGM on September 29, 2021
3.	Mr. Vikas Gupta	00182241	Managing Director - Operations	3 consecutive years w.e.f. April 01, 2021	19th AGM on September 29, 2021
4.	Mr. Kishore Kumar Kaul	07339035	Non-Executive Independent Director	5 consecutive years w.e.f. January 26, 2021	19th AGM on September 29, 2021
5.	Mr. Ram Dayal Modi	03047117	Non-Executive Independent Director	5 consecutive years w.e.f. May 26, 2021	19th AGM on September 29, 2021
6.	Ms. Mitali Chitre	09040978	Non-Executive Nominee Director	3 consecutive years w.e.f. July 02, 2021	19th AGM on September 29, 2021
7.	Ms. Ruchika Bansal	06505221	Non-Executive Independent Director	5 consecutive years w.e.f. August 14, 2021	19th AGM on September 29, 2021

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 25, 2021	June 05, 2021	July 01, 2021	August 14, 2021	September 21, 2021	November 13, 2021	January 29, 2022	February 14, 2022	AGM September 29, 2021
Mr. Anurag Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vishal Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vikas Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sharad Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kishore Kumar Kaul	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ram Dayal Modi	NA	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Mitali Chitre	NA	NA	NA	✓	✓	✓	✓	✓	✓
Ms. Ruchika Bansal	NA	NA	NA	✓	✓	✓	✓	✓	✓

d) Number of Board Meetings (BM) held and attended by each director during the financial year 2021-22:

Name of the Directors	Number of BM held and entitled to attend	Number of BM attended
Mr. Anurag Gupta	8	8
Mr. Vishal Gupta	8	8
Mr. Vikas Gupta	8	8
Mr. Sharad Jain	8	8
Mr. Kishore Kumar Kaul	8	8
Mr. Ram Dayal Modi	7	7
Ms. Mitali Chitre	5	5
Ms. Ruchika Bansal	5	5

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	6	3	0	0	Nil
Mr. Vishal Gupta	6	4	0	0	Nil
Mr. Vikas Gupta	7	0	0	0	Nil
Mr. Sharad Jain	0	0	0	0	Nil
Mr. Kishore Kumar Kaul	0	0	0	0	Nil

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. Ram Dayal Modi	1	0	3	0	MBL infrastructures Limited - Independent Director
Ms. Mitali Chitre	1	0	0	0	Nil
Ms. Ruchika Bansal	2	0	0	0	Globus Spirits Limited - Independent Director

f) Disclosure of relationships between Directors inter-se:

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

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

Name of Directors	Number of shares	Number of convertible securities
Mr. Sharad Jain	Nil	Nil
Mr. Kishore Kumar Kaul	Nil	Nil
Mr. Ram Dayal Modi	Nil	Nil
Ms. Mitali Chitre	600	Nil
Ms. Ruchika Bansal	Nil	Nil

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

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

i) Skills/expertise/competence:

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

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

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

j) Confirmation:

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

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

3) AUDIT COMMITTEE:

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

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

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

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

d. Internal audit reports relating to internal control weaknesses;

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

f. statement of deviations:

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

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

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

During the year 2021-22, 4 (Four) meetings of the Audit Committee took place on following dates:

(i) June 05, 2021; (ii) August 14, 2021; (iii) November 13, 2021; (iv) February 14, 2022.

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 Meeting Attended
Mr. Sharad Jain	Chairman	Non-Executive Independent Director	4
Mr. Vishal Gupta	Member	Executive Director	4
Mr. Kishore Kumar Kaul	Member	Non-Executive Independent Director	4
Mr. Ram Dayal Modi*	Member	Non-Executive Independent Director	2
Ms. Mitali Chitre**	Member	Non-Executive Nominee Director	2
Ms. Ruchika Bansal#	Member	Non-Executive Independent Director	2

*Mr. Ram Dayal Modi was appointed as a member of the Audit Committee with category of Non-Executive Independent Director of the Company w.e.f. August 15, 2021.
**Ms. Mitali Chitre was appointed as a member of the Audit Committee with category of Non-Executive Nominee Director of the Company w.e.f. August 15, 2021.
#Ms. Ruchika Bansal was appointed as a member of the Audit Committee with category of Non-Executive Independent Director of the Company w.e.f. August 15, 2021.

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

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 29, 2021.

During the financial year 2021-22, there were no instances in which Board has rejected any recommendations made by Audit Committee.

4) NOMINATION AND REMUNERATION COMMITTEE:

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

The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. As on March 31, 2022, the Committee comprises of three Non-Executive Independent Directors and one Non-Executive Nominee Director. The Company Secretary acts as a secretary to the Committee.

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

During the year 2021-22, 5 (Five) meetings of the Nomination & Remuneration Committee took place on following date:

(i) April 17, 2021; (ii) May 25, 2021; (iii) July 01, 2021; (iv) August 14, 2021; (v) February 14, 2022

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

Name of Director	Category	Status in Committee	No. of Meeting Attended
Mr. Sharad Jain	Independent Director	Chairman	5
Mr. Kishore Kumar Kaul	Independent Director	Member	5
Ms. Rita Mohanty*	Independent Director	Member	1
Mr. Ram Dayal Modi**	Independent Director	Member	3
Ms. Mitali Chitre#	Nominee Director	Member	2

*Mrs. Rita Mohanty tendered her resignation and ceased to be an Independent Director and member of the Nomination & Remuneration Committee w.e.f. May 15, 2021.
**Mr. Ram Dayal Modi was appointed as a member of the Nomination & Remuneration Committee with category of Non-Executive Independent Director of the Company w.e.f. May 26, 2021.
#Ms. Mitali Chitre was appointed as a member of the Nomination & Remuneration Committee with category of Non-Executive Nominee Director of the Company w.e.f. August 15, 2021.

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 for sitting fees for attending meetings of the Company. The sitting fees are decided by the Board of Directors from time to time.

Detail of remuneration/sitting fees paid to Directors for the financial year ended March 31, 2022 has been provided in following tables:

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

(Rs/lakhs)

	Salary and Perquisites	Name of other component of remuneration	Commission/ Stock Option/ Performance Linked Incentive	Total
Mr. Anurag Gupta	94.88	-	Nil	94.88
Mr. Vishal Gupta	122.90	-	Nil	122.90
Mr. Vikas Gupta	124.34	-	Nil	124.34
Total	**342.12**	**-**	**Nil**	**342.12**

b) Remuneration to Non-Executive Independent Directors

(Rs/lakhs)

Name of the Directors	Mr. Sharad Jain	Mr. Kishore Kumar Kaul	Mrs. Rita Mohanty*	Mr. Ram Dayal Modi**	Ms. Ruchika Bansal#	Total Sitting Fees
Sitting Fees	2.80	2.50	0.10	1.90	1.20	8.50
Other	0	0	0	0	0	0

Non-Executive Independent Directors are paid only sitting fees.

*Mrs. Rita Mohanty tendered her resignation and ceased to be an Independent Director of the Company w.e.f. May 15, 2021.

**Mr. Ram Dayal Modi was appointed as Non-Executive Independent Director of the Company w.e.f. May 26, 2021.

#Ms. Ruchika Bansal was appointed as Non-Executive Independent Director of the Company w.e.f. August 14, 2021.

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2022, the Stakeholders Relationship Committee of the Company comprised of three members:

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

b. Mr. Anurag Gupta, and

c. Mr. Vishal Gupta

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

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

Name of the Non-Executive Director heading the committee: Mr. Sharad Jain

Name and Designation of Compliance Officer: Mr. Sanchay Dubey, Company Secretary

Mailing 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

7. OTHER COMMITTEES OF BOARD:

As on March 31, 2022, the Board of the Company has four more Committees, namely, Corporate Social Responsibility (CSR) Committee, Risk Management Committee Executive Committee and Corporate Committee. Details of the Committee are as follows:

Name of the Committee	Term of reference (Brief)	Composition
CSR Committee	A. Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject specified in Schedule VII of the Companies Act, 2013, B. To recommend the amount of expenditure to be incurred on the activities referred in above mentioned Para A, C. Monitoring CSR Policy of the company from time to time, and D. Any other matter as the CSR Committee may deem appropriate after approval of Board of Directors or as may be directed by the Board of Directors from time to time.	1. Mr. Ram Dayal Modi, Non-Executive Independent Director (Chairperson) 2. Mr. Vishal Gupta, Executive Director (Member) and 3. Mr. Anurag Gupta, Executive Director (Member)
Risk Management Committee	1. To formulate a detailed risk management policy. 2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. 3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems. 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamic and evolving complexity. 5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.	1. Mr. Sharad Jain, Non-Executive Independent Director (Chairperson) 2. Mr. Vishal Gupta, Executive Director (Member) and 3. Ms. Mitali Chitre, Non-Executive Nominee Director (Member)
Executive Committee	The Board has delegated certain powers to Executive Committee, as per provisions of the Companies Act, 2013 to exercise such power of Board, as and when required, between periods of two Board Meetings. All matters transacted in the meeting of Executive Committee during the year were ratified by the Board of Directors in their first meeting held after meeting of executive Committee.	1. Anurag Gupta, Executive Director (Chairperson), 2. Vishal Gupta, Executive Director (Member), 3. Vikas Gupta, and Executive Director (Member)
Corporate Committee	The Board has delegated certain powers to Corporate Committee to do all such acts, deeds, and things, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, including, but not limited to such terms and conditions, as the Committee may deem fit and proper in its absolute discretion.	1. Vishal Gupta, Executive Director (Chairman) 2. Vikas Gupta, Executive Director (Member)

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

During the year 2021-22, 2 (Two) meetings of the Risk Management Committee were held on October 28, 2021 and March 31, 2022, respectively.

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

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

8. GENERAL BODY MEETINGS

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

Annual General Meeting	Date and Time	Location	Special Resolution
19th Annual General Meeting	September 29, 2021, at 11:00 A.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	Two
18th Annual General Meeting	September 29, 2020, at 11:00 A.M.	Conducted through Video Conferencing at P-4/2 To P-4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida (UP) - 201306	Two
17th Annual General Meeting	August 09, 2019, at 11:00 A.M.	Auditorium, Asia Pacific Institute of Management, No. 3 & 4 Institutional Area, Jasola, Opp. Sarita Vihar, New Delhi - 110025	Three

(ii) During the year 2021-22, the company convened Extraordinary General Meeting (EGM) on June 19, 2021 at 12.00 P.M through Video Conferencing/ Other Audio Visual Means to accord approval of shareholders of the company for following special resolutions:

1) Issue of Compulsorily Convertible Debentures and Equity Shares towards coupon payment arising on conversion of Compulsorily Convertible Debentures.

2) Issue of Equity Shares on preferential basis.

All special resolutions were passed by requisite majority.

(iii) The company convened Extraordinary General Meeting (EGM) through Postal Ballot during the year 2021-22 to accord approval of shareholders of the company for following special resolutions:

1) To re-appoint Mr. Anurag Gupta (DIN:00184361) as Whole Time Director of the Company.

2) To approve the increase of pool of PG Electroplast Employees Stock Option Scheme - 2020.

Date of Postal Ballot Notice: February 14, 2022

Date of shareholders' approval: March 28, 2022

Date of declaration of postal ballot results (including e-voting): March 29, 2022

All special resolutions were passed by requisite majority.

Brief description of Special Resolutions passed in last three AGMs:

19th Annual General Meeting: TWO

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

18th Annual General Meeting: TWO

1. To approve borrowing Limits of the company.
2. To authorize the Board of Directors to create/modify charge.

17th Annual General Meeting: THREE

1. Re-appointment of Mr. Sharad Jain as an Independent Director of the Company.
2. Re-appointment of Mr. Devendra Jha as an Independent Director of the Company.
3. Re-appointment of Dr. Rita Mohanty as an Independent Director of the Company.

9. MEANS OF COMMUNICATION

(i) Quarterly results:

The quarterly results of the Company are announced within 45 days of completion of each quarter & within 60 days of completion of March Quarter. However, results for quarter ended March, were announced in compliance with the extension received from the Stock Exchange and Ministry of Corporate Affairs due to outbreak of COVID 19. 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 'Financial Express' and 'Jansatta'.

(iii) Website, where results are displayed:

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

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

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

10. GENERAL SHAREHOLDERS INFORMATION:

a) AGM: Date, Time & Venue:

September 29, 2022 at 11.30 A.M. at through video conferencing or any other audio-visual means.

b) Financial Year:

April 01, 2021 to March 31, 2022.

c) Dividend payment date:

Dividend has not been declared by the Board during the year.

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 2021-22 & 2022-23 have been paid.

e) Stock Code: ISIN No. INE457L01011

Scrip Code in BSE	533581
Scrip Symbol in NSE	PGEL

f) Market Price Data:

Monthly High & Low of Stock Prices (in Rs./share) of the Company in BSE & NSE during each month in financial year Ended March 31, 2022 are as under:

Month	NSE		BSE	
	High Price	Low Price	High Price	Low Price
April 2021	424.70	288.50	424.80	285.20
May 2021	454.55	307.95	454.40	307.00
June 2021	490.20	377.55	484.60	378.00
July 2021	442.90	363.05	441.95	363.90
August 2021	406.00	290.85	406.35	287.60
September 2021	434.00	331.10	433.70	335.10
October 2021	596.50	397.80	595.40	397.05
November 2021	620.00	481.10	620.00	483.50
December 2021	862.00	535.00	861.85	535.95
January 2022	871.45	702.00	870.00	702.45
February 2022	794.00	556.80	801.00	560.55
March 2022	777.55	595.55	775.00	596.05

g) Performance in comparison to broad based indices:

(in Rs./share)

Month	S&P BSE Small Cap Closing	PGEL Share Closing	% change in closing value of S&P BSE Small Cap Index w.r.t. previous month	% change in closing value of PGEL share w.r.t. previous month
April 2021	21,670.11	333.10	4.71	-21.72
May 2021	23,595.98	408.15	8.16	18.39
June 2021	25,232.17	422.00	6.48	3.28

(in Rs./share)

Month	S&P BSE Small Cap Closing	PGEL Share Closing	% change in closing value of S&P BSE Small Cap Index w.r.t. previous month	% change in closing value of PGEL share w.r.t. previous month
July 2021	26,786.62	376.60	5.80	-12.06
August 2021	26,919.94	346.35	0.50	-8.73
September 2021	28,081.74	406.65	4.14	14.83
October 2021	27,982.8	501.55	-0.35	18.92
November 2021	27,937.31	535.60	-0.16	6.36
December 2021	29,457.76	803.00	5.16	33.30
January 2022	29,226.73	756.00	-0.79	-6.22
February 2022	26,662.33	612.05	-9.62	-23.52
March 2022	28,215.65	732.90	5.51	16.49

h) Registrar & Share Transfer Agent:

KFIN TECHNOLOGIES LIMITED

Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032

Email: einward.ris@kfintech.com Tel: 040 – 6716 1562

i) Share Transfer System:

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

j) Distribution of shareholding as on March 31, 2022:

S. No.	Category	No. of Shareholders	% to holders	No. of Shares held	% Shares
1	1 - 5000	10,565	91.35	7,15,260	3.37
2	5001 - 10000	412	3.56	3,23,485	1.52
3	10001 - 20000	235	2.03	3,57,266	1.68
4	20001 - 30000	87	0.75	2,22,229	1.05
5	30001 - 40000	44	0.39	1,54,691	0.73
6	40001 - 50000	36	0.31	1,70,537	0.81
7	50001 - 100000	69	0.60	4,93,369	2.32
8	100001 & ABOVE	117	1.01	1,87,88,029	88.52
	Total:	**11,565**	**100.00**	**2,12,24,866**	**100.00**

During the year, the company allotted 11,95,950 equity shares of face value of Rs.10/- each at an issue price of Rs.337/- per equity share including share premium of Rs.327/- per equity share to the persons belonging to Non-Promoter Category by way of preferential allotment.

Further, the Company allotted 3,35,000 equity shares of face value of Rs.10/- each at an issue price of Rs.150/- per equity share pursuant to conversion of 3,35,000 Fully Convertible Warrants issued on preferential basis to the Promoter Category & Non-Promoter Category.

k) Dematerialization of shares and liquidity:

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

Control Report as on March 31, 2022				
S. No.	**Description**	**No. of Holders**	**Shares**	**% to Equity**
1	PHYSICAL	1	1	0.00
2	NSDL	4,279	1,74,46,476	82.20
3	CDSL	7,285	37,78,389	17.80
	Total:	**11,565**	**2,12,24,866**	**100.00**

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

The Company on July 01, 2021 allotted 10,76,904 Compulsorily Convertible Debentures (CCDs) of face value of Rs. 337/- each, at a Coupon Rate of 17.96% p.a. compounded annually, being convertible into equity shares of the Company at a conversion price of Rs. 337/- each, by way of preferential allotment to the persons belonging to the 'Public Category'. The CCDs shall automatically convert into the Conversion Shares of the Company within a period of 18 months from their date of allotment, or earlier upon an exercise of conversion right by the holders of such CCDs.

Further, the Company on December 10, 2021 allotted 3,35,000 equity shares of face value of Rs.10/- each at an issue price of Rs.150/- per equity share pursuant to conversion of 3,35,000 Fully Convertible Warrants (FCW) issued on preferential basis to the Promoter Category & Non-Promoter Category. The outstanding FCWs need to be converted into equity shares on or before the expiry of 18 months from the date of allotment of FCWs.

Therefore, 10,76,904 CCDs and 1,00,000 FCWs (out of 6,00,000 FCWs issued and allotted on March 31, 2021) were outstanding as on March 31, 2022.

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

The Company has not taken any hedging contracts for commodity price risks during the period. Foreign exchange risks for the Company arise from the payment obligations arising from import of raw material/capital goods etc.

n) Plant Locations: Company has 6 (Six) Manufacturing Plants:

P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, Pin – 201306	Khasra No. 268 & 275, 15th Milestone, Roorkee - Dehradun National Highway-73, Vill: Raipur, Pargana: Bhagwanpur, Tehsil -Roorkee, Distt. Haridwar, Uttrakhand, Pin – 247667
E-14 & 15, F-20, Site - B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, Pin – 201 306	Plot No. A-20/2 Supa Parner MIDC Industrial Area, City - Supa, Taluka - Parner, District: Ahmednagar Maharastra, Pin – 414 301
I- 15, 16, 26 & 27, Site - C, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, Pin – 201306	Plot No. D-111, Supa MIDC, Taluka Parner, Dist. Ahmednagar, Maharashtra, Pin - 414301

o) Address for correspondence:

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

11. OTHER DISCLOSURES:

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

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

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

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

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 about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements or incorrect or misrepresentation of any financial statements and reports or any irregularities within the Company etc; and to protect employees wishing to raise a concern about any irregularities within the Company.

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

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

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause: The Company has complied with mandatory requirements.

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

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

vii. Commodity price risk/hedging: N.A.

viii. Details of utilization of funds raised through preferential allotment:

a) During the year, the company raised funds for an aggregate amount of Rs. 76,59,51,798/- on July 01, 2021 by way of Preferential Issue of 10,76,904 Compulsorily Convertible Debentures and 11,95,950 Equity Shares to the persons belonging to the Public Category. The entire funds raised by the Company through Preferential Issue have been utilized during the quarter ended September 30, 2021.

b) Further, the company raised funds for an amount of Rs. 3,76,87,500/- on December 10, 2021 by way of Preferential Issue of 3,35,000 Equity Shares pursuant to conversion of 3,35,000 Fully Convertible Warrants to the persons belonging to the Promoter & Public Category. The entire funds raised by the Company through Preferential Issue have been utilized during the quarter ended December 31, 2021.

ix. Total fees for all services paid by the Company to the Statutory Auditor:

Particulars of payments to the Statutory Auditors of the Company is given below:

(Rs/Lakh)

Particulars	Amount
Audit fee	8.00
Tax audit	2.00
Limited review fee	11.90
Total	**21.90**

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

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

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

13. Discretionary requirements of corporate governance:

The Internal Auditors are authorized to report directly to the Audit Committee.

14. Compliance of corporate governance requirements:

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

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

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

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

	Sd/-	Sd/-
Date: August 12, 2022	**(Anurag Gupta)**	**(Vikas Gupta)**
Place: Greater Noida	Chairman	MD-Operations

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

This is to confirm that the Company has adopted 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, 2022 received from the senior management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For **PG Electroplast Limited**

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

Date: August 12, 2022
Place: Greater Noida

Certificate on Corporate Governance

To
The Members,
PG Electroplast Limited

We have examined the compliance of the conditions of Corporate Governance by M/s PG Electroplast Limited ('the Company') for the year ended on March 31, 2022, 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, 2022.

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

Restriction on use

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

For **Puja Mishra & Co.**

Sd/-
Name of the Practicing
Company Secretary: - **Puja Mishra**
UDIN: A042927D000788221
ACS/ FCS No.: A42927
C P No. : 17148

Place: Delhi
Date: August 12, 2022

Compliance Certificate

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

We, Vishal Gupta (Managing Director-Finance), Pramod Chimmanlal Gupta (Chief Financial Officer) & Mahabir Prasad Gupta (Sr. GM-Accounts & Finance) certify that:

A. We have reviewed financial statements and the cash flow statement for the year 2021-22 and that to the best of their knowledge and belief:

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

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

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

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

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

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

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

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

For **PG Electroplast Limited**

Sd/-
(Vishal Gupta)
MD-Finance

For **PG Electroplast Limited**

Sd/-
(Pramod Chimmanlal Gupta)
Chief Financial Officer

For **PG Electroplast Limited**

Sd/-
(Mahabir Prasad Gupta)
Sr. GM – Accounts & Finance

Date: May 25, 2022
Place: Greater Noida

Annexure-II

Extract of Nomination and Remuneration Policy

General Appointment Criteria for Directors/KMP/SMP:

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

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

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

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

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

1. Executive Directors: The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time
2. Non-Executive Director: The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:
    (a) act objectively and constructively while exercising their duties;
    (b) exercise their responsibilities in a bona fide manner in the interest of the company;
    (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
    (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
    (e) refrain from any action that would lead to loss of his independence
    (f) inform the Board immediately when they lose their independence,
    (g) assist the company in implementing the best corporate governance practices.
    (h) strive to attend all meetings of the Board of Directors and the Committees;
    (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
    (j) strive to attend the general meetings of the company;
    (k) keep themselves well informed about the company and the external environment in which it operates;
    (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
    (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
    (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

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

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

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

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

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

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

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

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

Annexure-III

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2021-22:

Name	Ratio	
Mr. Anurag Gupta	39.51	1. The median remuneration of employees of the Company was Rs. 2,39,784.75/- per annum.
Mr. Vishal Gupta	51.18	2. For this purpose, sitting fees paid to the Independent Directors & remuneration to Executive Directors has not been considered as remuneration.
Mr. Vikas Gupta	51.77	

(ii) The percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary in the financial year 2021-22:

Name	Designation	% increase in remuneration
Mr. Anurag Gupta	Whole Time Director	11.53
Mr. Vishal Gupta	Managing Director - Finance	8.97
Mr. Vikas Gupta	Managing Director - Operations	7.95
Mr. Pramod Chimmanlal Gupta*	Chief Financial Officer	No Increase
Mr. Sanchay Dubey	Company Secretary	33.52

*Mr. Pramod Chimmanlal Gupta was appointed as Chief Financial Officer of the Company w.e.f. February 01, 2021.

(iii) The percentage increase in the median remuneration of employees in the financial year: 9.60%

(iv) The number of permanent employees on the rolls of company as on March 31, 2022: 957

(v) There are no exceptional circumstances for increase in the managerial remuneration.

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

(vii) There was no employee in the Company, who was in receipt of remuneration for the year 2021-22 in excess of or equal to Rupees One Crore and Two Lakh or Rupees Eight Lakh and Fifty Thousand in any month. Further, there was no employee who was getting remuneration in excess of or equal to Rupees Sixty Lakh in that year or Rupees Five Lakh in any month during the F.Y. 2021-22.

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2022

[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 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 31st March, 2022, 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 31st March, 2022 according to the provisions of:

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

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

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

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

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

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

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

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  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, 2022 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	15-07-2019	NA	NA
00184809	Vishal Gupta	ED, MD	01-05-2010	01-04-2021	NA	Appointment as Managing Director - Finance
00182241	Vikas Gupta	ED, MD	01-05-2010	01-04-2021	NA	Appointment as Managing Director - Operations
06423452	Sharad Jain	NED-ID	09-11-2012	11-08-2019	NA	NA
07081546	Rita Mohanty	NED-ID	31-01-2015	26-09-2019	15-05-2021	Resigned from Directorship
07339035	Kishore Kumar Kaul	NED – ID	26-01-2021	26-01-2021	NA	NA
03047117	Ram Dayal Modi	NED - ID	26-05-2021	26-05-2021	NA	Appointed as Independent Director
09040978	Mitali Chitre	NED – Nominee Director	02/07/2021	02/07/2021	NA	Appointed as Nominee Director
06545221	Ruchika Bansal	NED - ID	14/08/2021	14/08/2021	NA	Appointed as Independent 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:-

1. During the Financial Year 2021-2022, the Company granted 3,05,000 Employee Stock Options to the Employees of the Company under the PG Electroplast Employees Stock Option Scheme-2020.

2. During the year 2021-22, the company allotted 11,95,950 equity shares of face value of Rs.10/- each at an issue price of Rs.337/- per equity share including share premium of Rs.327/- per equity share to the persons belonging to Non-Promoter Category by way of preferential allotment.

3. During the year 2021-22, the Company allotted 10,76,904 Compulsorily Convertible Debentures of face value of Rs. 337/- each, at a Coupon Rate of 17.96% p.a. compounded annually, being convertible into equity shares of the Company at a conversion price of Rs. 337/- each, by way of preferential allotment to the persons belonging to the 'Public Category'.

4. During the year 2021-22, the Company allotted 3,35,000 equity shares of face value of Rs.10/- each at an issue price of Rs.150/- per equity share including share premium of Rs.140/- per equity share to Mr. Anurag Gupta, Mr. Vishal Gupta, Mr. Vikas Gupta and Mr. Arvind Yeshwant Pradhan pursuant to conversion of 3,35,000 Fully Convertible Warrants issued on preferential basis to the Promoter Category & Non-Promoter Category.

For Puja Mishra & Co.

Place: Delhi
Date: August 12, 2022
UDIN: A042927D000788199

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

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

'Annexure I'

To
The Members
PG Electroplast limited

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

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

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

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

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

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

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

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

For Puja Mishra & Co.

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

Place: Delhi
Date: August 12, 2022

'Annexure II'

SECRETARIAL COMPLIANCE REPORT OF PG ELECTROPLAST LIMITED

FOR THE YEAR ENDED MARCH 31, 2022

We, 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, 2022 ("**Review Period**") in respect of compliance with the provisions of:

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

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

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

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

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

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

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

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

F. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (The Company has issued any debt security);

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

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company. The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time on a quarterly basis, within twenty one days from the end of each quarter	The Company on April 20, 2022 inadvertently filed/uploaded the shareholding pattern in XBRL mode for the quarter September 30, 2021 instead of quarter March 31, 2022 on BSE's listing portal.	The Company, on realising the inadvertent submission of the shareholding pattern on April 20, 2022 for the quarter September 30, 2021, suo moto informed the BSE Limited as a good governance practice and with bona fide intentions vide email/ letter dated April 29, 2022 and uploaded/ filed the shareholding pattern for the quarter ended March 31, 2022.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

(d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

For Puja Mishra & Co.

Sd/-

Name of the Practicing Company Secretary: Puja Mishra

ACS/ ~~FCS~~ No.: A42927

C P No.: 17148

Place: Delhi

Date: May 30, 2022

UDIN: A042927D000423615

Annexure-V

Certificate on Non-Disqualification

(For the financial year ended on March 31, 2022)

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, 2022, 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.

Sl. No.	Name	Director Identification Number (DIN)
1	Anurag Gupta	00184361
2	Vishal Gupta	00184809
3	Vikas Gupta	00182241
4	Sharad Jain	06423452
5	Kishore Kumar Kaul	07339035
6	Ram Dayal Modi	03047117
7	Mitali Chitre	09040978
8	Ruchika Bansal	06545221

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

For **Puja Mishra & Co.**

Sd/-
Name of the Practicing Company Secretary: **Puja Mishra**
UDIN: A042927D000788210
ACS/ FCS No.: A42927
C P No.: 17148

Place: Delhi
Date: August 12, 2022

Annexure-VI

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

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

Part "A": Subsidiaries:

(Amt. in Rs. Lakh)

1.	Name of the Subsidiary Companies	**PG Technoplast Pvt. Ltd.**	**PG Plastronics Pvt. Ltd.**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
4.	Share capital	52.00	2.00
5.	Reserves & surplus	7,948.57	(0.60)
6.	Total assets	34,701.00	2.11
7.	Total Liabilities	26,700.44	0.71
8.	Investments	Nil	Nil
9.	Turnover	21,516.83	Nil
10.	Profit before taxation	603.44	(0.72)
11.	Provision for taxation	103.22	0.12
12.	Profit after taxation	500.22	(0.60)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Note: PG Plastronics Private Limited was incorporated on June 22, 2021 as Wholly Owned Subsidiary of the Company.

1. Names of subsidiaries which are yet to commence operations: PG Plastronics Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

There were no Associates and Joint Ventures of the Company as on March 31, 2022.

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

Sd/-
(Anurag Gupta)
Chairman
DIN: 00184361

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

Sd/-
(Sanchay Dubey)
Company Secretary

Sd/-
(Pramod Chimmanlal Gupta)
Chief Financial Officer

Date: August 12, 2022
Place: Greater Noida

Annexure-VII

FORM NO. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into the year ended March 31, 2022 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 (Rs./ Lakh)	Transaction Value in Rs./Lakh (Annual)
Leasing property of any kind	Mr. Vishal Gupta	Transaction is part of ongoing lease deed dated 06/11/2009 for 30 years (Rent paid for Roorkee Factory).				--	0.15
	Mr. Vishal Gupta	Renewed vide Board approval on 14/02/2022	N.A.	Monthly rent of Rs. 0.04 lakh plus taxes & maintenance charges.	Rent paid for Registered office at Jasola.	--	0.51
	M/s PG Technoplast Private Limited	Board approval on 05/11/2020	N.A.	Monthly rent Rs. 0.03 lakh plus taxes.	Rent received for letting premises at Supa, Ahmednagar	Rs. 0.06 Lakh	0.36
	M/s PG Plastronics Private Limited	Board approval on 01/07/2021	N.A	Monthly Rent Rs. 0.05 Lakh plus taxes	Rent received for letting premises at Greater Noida	--	0.45
	M/s PG Electronics	Transaction is part of ongoing lease deed 06/11/2009 for 30 years (Rent paid for Roorkee Factory).				--	0.60
Purchase of Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A	Aggregate of such Purchase, Sale, High Sea Sale, Supply of Products/Goods/ raw materials, capital goods, and services upto Rs. 25,000 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.	--	3,980.00
Sales of Products and Capital Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A			--	9,957.05
Services Given/ Sales of Services	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A			--	1.45
High Sea Sales of Capital Goods	M/s PG Technoplast Private Limited	Renewed vide Board approval on 14/02/2022	N.A			--	920.67
Related party appointment to office or place of profit	Mrs. Sudesh Gupta	15-05-2019	09-08-2019	Upto Rs. 4.00 lakh per month	They are relatives of Directors & are holding office in the Company as an employee.	--	28.30
	Mrs. Neelu Gupta	15-05-2019	09-08-2019	Upto Rs. 4.00 lakh per month		--	28.30
	Mrs. Sarika Gupta	15-05-2019	09-08-2019	Upto Rs. 4.00 lakh per month		--	28.30
	Mrs. Nitasha Gupta	15-05-2019	09-08-2019	Upto Rs. 4.00 lakh per month		--	28.30
	Mr. Pranav Gupta	13-02-2017	N.A.	Upto 2.50 lakh per month	They are relatives of Directors & are holding office in the company as an employee.	--	21.65
	Mrs. Kanika Gupta	14-11-2019	N.A.	Upto 2.50 lakh per month		--	8.60
	Mr. Aditya Gupta	14-11-2019	N.A.	Upto 2.50 lakh per month		--	9.20
	Mr. Vatsal Gupta	23-06-2020	N.A.	Upto 2.50 lakh per month		--	9.01
	Mr. Raghav Gupta	15-08-2021	N.A.	Upto 2.50 lakh per month		--	6.69

Annexure-VIII

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy.

The 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. The Company endeavours to take care of Environment, Education, Health and Safety of its employees and neighbourhood. The Company is built and grown by combination of achievements, business expansion and commitment to the society. It is by adhering to social values and commitment to the society that we are able to prosper and look forward to contributing in the years to come.

The CSR policy of the company is available on its website at link http://www.pgel.in/pdf/codes-policies/CSRPOLICY.pdf

2. The Composition of the CSR Committee.

The CSR Committee as on March 31, 2022 comprised of three directors namely, Mr. Ram Dayal Modi (Non-Executive Independent Director) as Chairperson of the Committee, Mr. Anurag Gupta and Mr. Vishal Gupta as the members of the Committee.

During the year, Mrs. Rita Mohanty resigned as Non-Executive Independent Director of the Company w.e.f. May 15, 2021. Therefore, the CSR Committee was reconstituted with appointment of Mr. Ram Dayal Modi (Non-Executive Independent Director) to the Committee as the Chairperson of the CSR Committee w.e.f. May 26, 2021.

3. Average Net Profit of the company for last three financial years: N.A

As on March 31, 2018, the aggregate amount of unadjusted excess of expenditure over income i.e. loss of previous years was Rs. 3,359.20 lakh. During the FY 2018-19, FY 2019-20 and FY 2020-21, the company posted profit before tax of Rs. 1,015.60 lakh, Rs. 930.95 lakh and Rs. 1512.21 lakh, respectively. However, net profit of the Company in accordance with section 198 was negative for FY 2018-19 and FY 2019-20 due to adjustment of excess of expenditure over income i.e. loss of previous years and other adjustments. Further, net profit of the Company in accordance with section 198 of the Companies Act, 2013 for FY 2020-21 was Rs. 1079.84 lakh.

The average net profits computed in accordance with section 198 of the Companies Act, 2013 during the three immediately preceding financial years i.e. FY 2018-19, FY 2019-20 and FY 2020-21 was NIL due to adjustment of excess of expenditure over income i.e. loss of previous years and other adjustments in accordance with section 198 of the Companies Act, 2013. Therefore, the requirement of spending at least 2% of the average net profits of the Company on CSR activities does not arise.

4. Prescribed CSR Expenditure: N.A.

5. Details of CSR spent during the financial year.

a) Total amount to be spent for the financial year: N.A.

b) Amount unspent, if any; N.A.

c) Manner in which the amount spent during the financial year: N.A.

6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

For PG Electroplast Limited

Sd/-
(Vishal Gupta)
Manager Director-Finance

Place: Greater Noida
Date: August 12, 2022

For PG Electroplast Limited

Sd/-
(Ram Dayal Modi)
Chairperson, CSR Committee

Financial Statements

Independent Auditor's Report

To
The Members of **PG Electroplast Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of PG Electroplast Limited ("the Company"), which comprise the balance sheet as at March 31 2022, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (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, 2022, 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, 2022. 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	**Our procedures included;**
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. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	• Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

Key audit matters	How our audit addressed the key audit matter
Accounting for Government Grants The Company has various grants and subsidies receivable from the State Governments of respective plant locations.	Our audit procedures included, amongst others: a) Examining that the recognition of grants / subsidies is in accordance with IND AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfillment of such conditions by the Company. b) Verifying the correspondence between the Company and relevant Government authorities to assess the recoverability of grants / subsidies already recognized

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 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.

Other Matters

The audit of the financial statements of the Company for the year ended

March 31, 2021, was carried out and reported by Chitresh Gupta & Associates, Chartered Accountants, having firm registration no. 017079N, who has expressed an unmodified opinion on those financial statements vide their report dated June 05, 2021. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

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

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

   (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provision of section 197 read with schedule V of the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 28, 2022
UDIN : 22500607AMLXIP1105

Annexure A to the Independent Auditor's Report to the Members of PG Electroplast Limited dated May 28, 2022 on its standalone financial statements

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with books of accounts of the Company except certain variances which has been explained in the note no 46 to the Standalone Financial Statements..

iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

Amount in lakh

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	16,600.00	Nil	21,217.87	Nil
- Subsidiaries	16,600.00	Nil	20,977.87	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	240.00	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	16,600.00	Nil	1,096.43	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	240.00	Nil

(b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans or advance in the nature of loan granted during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) The aggregate amount of loan which has fallen due during the year and has been renewed / extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Amount in lakh

Name of Parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Indkal Technologies Limited	240.00	1.13%

(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. Of these following are the 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:

Amount in lakh

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	1,096.43	Ni	1,096.43
Percentage of loans/ advances in nature of loans to the total loans	82%	Ni	82%

iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following:

Amount in lakh

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)	Amount paid under protest (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	765.73	-	2008-09 to 2011-12	Supreme Court
Custom Act	Anti-dumping duty	738.54	-	2010-11	Supreme Court

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, we are of the opinion that Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the 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 The Company does not have any joint venture and associate.

(f) On an overall examination of the financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiary company.

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.

(a) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xiii)(c) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.

xiv (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons
connected with him as referred in section 192 of the Act.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

(d) The Group doesn't have any Core Investment Company as part of the Group.

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

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix On the basis of the financial ratios disclosed in note 45 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 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 Companies 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 & COMPANY**
Chartered Accountants
Firm's Registration No. 000756N

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 28, 2022
UDIN : 22500607AMLXIP1105

Annexure B to the Independent Auditor's Report to the Members of PG Electroplast Limited dated May 28, 2022, on its standalone financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of the PG Electroplast Limited (the 'Company') as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 28, 2022
UDIN : 22500607AMLXIP1105

Standalone Balance Sheet

as at 31st March,2022

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

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	27,382.94	27,257.70
Capital Work-in-Progress	3	107.22	601.15
Intangible Assets	4	49.25	55.24
Financial Assets			
Investments	7	7,588.85	17.45
Other Financial Assets	8	405.45	311.99
Other Non-Current Assets	9	349.05	1,393.37
Total Non-Current Assets		**35,882.76**	**29,636.90**
Current Assets			
Inventories	11	20,343.07	9,261.07
Financial Assets			
Trade Receivables	5	17,257.89	14,725.64
Cash and Cash Equivalents	12(a)	1,398.89	740.45
Bank Balances Other than Cash and Cash Equivalents	12(b)	1,475.07	999.13
Loans	6	1,371.71	31.32
Other Financial Assets	8	1,788.19	380.19
Other Current Assets	9	2,382.52	1,980.98
Income Tax Assets (Net)	10	419.84	182.93
Total Current Assets		**46,437.18**	**28,301.70**
TOTAL ASSETS		**82,319.94**	**57,938.60**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,122.49	1,969.40
Other Equity	14	28,679.71	17,277.71
Total Equity		**30,802.20**	**19,247.11**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	8,983.16	8,708.81
Other Financial Liabilities	18	178.37	242.54
Lease Liabilities	20	33.21	53.96
Deferred Tax Liabilities (Net)	31	1,552.61	493.04
Provisions	16	409.73	560.07
Total Non-Current Liabilities		**11,157.08**	**10,058.42**
Current Liabilities			
Financial Liabilities			
Borrowings	15	17,403.75	9,621.31
Trade Payables			
- Total outstanding dues of micro and small enterprises	17	932.52	1,104.25
- Total outstanding dues other than micro and small enterprises	17	18,795.96	14,230.48
Other Financial Liabilities	18	2,379.02	2,017.04
Lease Liabilities	20	61.73	98.73
Other Current Liabilities	19	700.25	1,520.23
Provisions	16	87.43	41.03
Total Current Liabilities		**40,360.66**	**28,63 3.07**
Total Liabilities		**51,517.74**	**38,691.49**
TOTAL EQUITY AND LIABILITIES		**82,319.94**	**57,938.60**
Significant Accounting Policies	2		

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated:28th May,2022

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended 31st March,2022

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

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from operations	21	1,02,193.77	70,320.65
Other Income	22	1,960.28	262.13
Total Income		**1,04,154.05**	**70,582.78**
Expenses			
Cost of Materials Consumed	23	71,969.99	51,831.18
Purchase of Traded Goods	24	12,986.26	3,501.38
Changes in inventories of finished goods and work-in-progress	25	(1,451.42)	318.90
Employee benefits expenses	26	6,954.52	5,499.51
Finance costs	27	1,912.56	1,843.58
Depreciation and amortisation expenses	28	1,956.87	1,801.23
Other expenses	29	5,477.60	4,193.23
Total Expenses		**99,806.38**	**68,989.02**
Profit before exceptional items & tax		**4,347.67**	**1,593.76**
Exceptional Items	29.1	**(8.68)**	**81.55**
Profit before tax		**4,356.35**	**1,512.21**
Tax expenses			
Current tax	31	-	-
Deferred tax	31	1,059.57	350.46
Total tax expenses		**1,059.57**	**350.46**
Profit for the year		**3,296.78**	**1,161.75**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gain on the defined benefit plans		64.02	52.20
Income tax effect		-	-
Other comprehensive income for the year		**64.02**	**52.20**
Total comprehensive income for the year		**3,360.80**	**1,213.95**
Earnings per equity share of Rupee 10 each			
Basic earnings per share	30	15.93	5.95
Diluted earnings per share	30	15.00	5.95

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
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Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated:28th May,2022

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

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

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,356.34	1,512.21
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	1,956.87	1,801.23
	Employees expenses non operating	64.02	52.20
	Loss on sale of property,plant and equipment & assets written off	4.27	18.69
	Profit on sale of property,plant and equipment	(7.80)	(44.37)
	Misc balances written off	19.28	62.94
	Provision for warranty expenses- post sales	50.00	-
	Provision for doubtful receivable & debts	221.07	38.68
	Provision for doubtful advance to suppliers & capital advance	105.00	30.00
	Provision for slow & non moving Inventories	18.01	67.75
	Impairment allowance	-	4.99
	Loss on Inventory due to Fire	-	146.94
	Liabilities no longer required written back	(28.17)	(9.09)
	Employee stock option scheme	190.94	-
	Interest expense on lease liabilities	12.17	18.13
	Fair value gain on Investment recognised through FVTPL	(4.24)	(1.45)
	Interest expense	1,900.39	1,825.45
	Interest income	(327.75)	(117.39)
	Cash flow generated from operating activity before working capital adjustments	**8,530.40**	**5,406.90**
	Working capital adjustments:		
	Increase/(decrease) in trade Payables	4,421.93	4,712.39
	Increase/(decrease) in non - current provisions	(150.34)	(14.56)
	Increase/(decrease) in short - term provisions	(3.60)	(19.57)
	Increase/(decrease) in other current liabilities	(819.98)	1,045.76
	Increase/(decrease) in current financial liabilities	221.10	403.73
	Decrease/(increase) in trade receivables	(2,877.60)	(4,738.63)
	Decrease/(increase) in inventories	(11,100.01)	(1,017.79)
	Decrease / (increase) in short - term loans	(243.96)	(13.29)
	Decrease/(Increase) in other current assets	(401.54)	(370.08)
	Decrease/(Increase) in other current financial assets	(1,167.71)	248.02
	Decrease/(increase) in other non current assets	26.96	12.90
	Decrease/(Increase) in other non financial assets	(12.19)	(46.63)
	Cash generated (used in)/generated from operations	**(3,576.54)**	**5,609.15**
	Direct taxes (paid)/refund	(236.91)	120.96
	Net cash flow (used in)/generated from operating activities (A)	**(3,813.45)**	**5,730.11**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and equipment including CWIP and Intangible assets	(955.66)	(4,409.27)
	Proceeds from sale of Property plant and equipment	596.29	155.74
	Investments made during the year	(7,551.33)	(16.00)
	Maturity of bank deposit having maturity more than 3 months	(703.03)	(219.29)
	Interest received	233.29	113.00
	Loan given to subsidiary	(1,096.43)	-
	Net cash flow used in investing activities (B)	**(9,476.86)**	**(4,375.81)**

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	3,140.54	5,687.58
Repayment of long-term borrowings	(3,316.29)	(2,076.48)
Proceeds from issue of equity share capital	4,407.23	410.63
Proceeds from cumulative compulsory convertible debentures	3,629.17	-
Proceeds from/(Repayment of) Short-term borrowings (Net)	8,183.68	(3,828.63)
Payment of principal portion of lease liabilities	(116.59)	(99.41)
Payment of interest portion of lease liabilities	(12.17)	(18.13)
Interest paid	(1,966.80)	(1,818.33)
Net cash flow (used in)/generated from financing activities (C)	**13,948.75**	**(1,742.78)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	658.44	(388.48)
Cash and cash equivalents at the beginning of the year	740.45	1,128.94
Cash and cash equivalents at the end of the year	**1,398.89**	**740.45**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Components of cash and cash equivalents		
Cash on hand	11.01	4.81
With banks:		
- on current account	**1,387.88**	**735.64**
Total cash and cash equivalents	**1,398.89**	**740.45**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Amit Goel
Partner
M. No. 500607

Place: Greater Noida, U.P.
Dated:28th May,2022

For and on behalf of Board of Directors
PG Electroplast Ltd

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31st March,2022

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

A EQUITY SHARE CAPITAL

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

Particulars	Note	Amount
As at 1st April 2020		**1,952.89**
Issue of Share Capital	13	16.51
As at 31st March, 2021		**1,969.40**
Issue of Share Capital	13	153.10
As at 31st March, 2022		**2,122.49**

B OTHER EQUITY

Particulars	Reserves and surplus			Equity Components of cumulative compulsory convertible debentures	Other Comprehensive Income	Employee Share Option Reserve	Money Received against Share Warrants	Total other equity
	Capital reserve	Securities premium	Retained earnings					
Balance as at 1st April, 2020	**-**	**13,898.86**	**1,765.64**	**-**	**5.15**	**-**	**-**	**15,669.65**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Balance as at 1st April 2020	**-**	**13,898.86**	**1,765.64**	**-**	**5.15**	**-**	**-**	**15,669.65**
Profit for the year	-	-	1,161.75	-	-	-	-	1,161.75
Remeasurement gain on defined benefit plans	-	-	-	-	52.20	-	-	52.20
Amount received on issue of share warrants	-	-	-	-	-	-	163.12	163.12
Amount received on issue of equity share capital	-	231.00	-	-	-	-	-	231.00
Balance as at 31st March, 2021	**-**	**14,129.86**	**2,927.39**	**-**	**57.35**	**-**	**163.12**	**17,277.72**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Balance as at 1st April 2021	**-**	**14,129.86**	**2,927.39**	**-**	**57.35**	**-**	**163.12**	**17,277.72**
Profit for the year	-	-	3,296.79	-	-	-	-	3,296.79
Remeasurement gain on defined benefit plans	-	-	-	-	64.02	-	-	64.02
Amount received on issue of equity share capital	-	4,379.76	-	-	-	-	(125.63)	4,254.13
Amount received on issue of CCCDs	-	-	-	3,629.17	-	-	-	3,629.17
Dividend on Equity Component of CCCDs	-	-	(488.88)	439.99	-	-	-	(48.89)
Share based employee expenses	-	-	-	-	-	206.78	-	206.78
Balance as at 31st March, 2022	**-**	**18,509.61**	**5,735.30**	**4,069.16**	**121.37**	**206.78**	**37.49**	**28,679.72**

Kindly refer Note No. 14.

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated:28th May,2022

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

1 CORPORATE INFORMATION

PG Electroplast Limited ('The Company") is a public Company domiciled in india and is incorporated under the provisions of the Companies Act applicable in india. Its equity shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company Is located at DTJ - 209, DLF Tower B, Jasola, New Delhi - 110025. The Company is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The Company manufactures and / or assemble a comprehensive range of consumer electronic components and finished products such as Kitchen Appliances, air conditioners (ACs) sub- assemblies, Air Cooler, Washing Machine, Mobile handsets, LED for third parties.

These standalone financial statements were approved for issue in accordance with a resolution of directors on May 28, 2022.

2 SUMMARY OF SIGNIFICANT 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

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

(ii) Historical cost convention

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

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

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

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

(b) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(c) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

(d) Revenue recognition

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

(i) Sale of goods

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

Variable Consideration

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

(ii) Sale of services

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

(iii) Contract balance

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(iv) Other Income

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

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

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

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

(e) Government grants

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

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

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

(f) Income tax

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

(i) Current tax

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

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

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

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 (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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Depreciation methods, estimated useful lives and residual value

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

Depreciation on Property, Plant & Equipment has been provided on Straight Line Method (SLM) based on the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except in respect of major plant & machinery, where useful life has been taken as 25 years, as technically assessed.

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

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

(k) Intangible assets

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

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

Estimated useful lives of the intangible assets are as follows:

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

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

Research and development costs

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

(i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;

(ii) its intention to complete and its ability and intention to use or sell the asset;

(iii) how the asset will generate probable future economic benefits;

(iv) the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and

(v) the ability to measure reliably the expenditure attributable to asset during its development.

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

(l) Inventories

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

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

(m) Provisions and Contingent liabilities, Contingent assets

(i) Provision

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

Warranty Provision

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

(ii) Contingent liabilities

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

(iii) Contingent assets

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

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

(n) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

Earned leaves

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

(iii) Post-employment obligations

The Company operates the following post employment schemes:

* defined benefit plan towards payment of gratuity; and
* defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

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.

(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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

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.

* **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.

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for the year ended 31st March, 2022

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

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

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

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

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

(ii) Financial liabilities

* Initial Recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

* Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

* Derecognition

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

* Offsetting of financial instruments

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

* **Reclassification of financial assets**

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

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

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

(q) Cash and cash equivalents

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

(r) Critical accounting estimates, assumptions and judgements

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

Other disclosures relating to Company's exposure to risk and uncertainties includes;

Capital Management Note 39.

Financial risk management objective and policies Note 37.

Sensitivity analysis disclosures note 37.

Judgements

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

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

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

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

Estimates and assmptions

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

(i) Property, plant and equipment

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(ii) Intangibles

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

(iii) Impairement of non-financial assets

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

(iv) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(v) Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note 32.

(vi) Leases- Estimating the incremental borrowing rate

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

	Property, Plant and Equipment						Right-of-Use			
	Buildings, Lease hold Improvement	Plant and Equipments	Electric installation	Furniture and Fixtures	Vehicles	Office equipment	Leasehold Land	Buildings, Lease hold Improvement	Total	Capital Work in Progress
Carrying amount (at cost)										
At 1st April, 2020	8,791.86	18,904.67	615.07	417.58	620.83	159.17	591.98	285.87	30,387.03	548.79
Additions	**1,151.64**	**2,202.02**	**159.82**	**99.71**	**57.89**	**102.47**	**-**	**73.13**	**3,846.68**	**3,257.58**
Disposals/adjustments	-	(176.43)	(43.55)	(4.84)	(4.05)	(44.74)	-	(93.00)	(366.61)	(3,205.22)
At 31st March, 2021	**9,943.50**	**20,930.26**	**731.34**	**512.45**	**674.67**	**216.90**	**591.98**	**266.00**	**33,867.10**	**601.15**
Additions	227.60	2,011.26	24.10	75.00	175.70	87.55	-	58.84	2,660.06	1,688.68
Disposals/adjustments	(0.00)	(761.94)	-	-	(25.10)	-	-	(18.06)	(805.10)	(2,182.61)
At 31st March, 2022	**10,171.10**	**22,179.58**	**755.44**	**587.45**	**825.27**	**304.45**	**591.98**	**306.78**	**35,722.06**	**107.22**
Accumulated Depreciation										
At 1st April, 2020	**834.34**	**3,455.04**	**246.06**	**95.28**	**230.19**	**100.39**	**30.41**	**73.93**	**5,065.63**	**-**
Charge for the year	312.09	1,120.21	70.94	44.85	86.36	30.09	8.28	107.50	1,780.32	-
Disposals/adjustments	(0.00)	(88.53)	(41.13)	(4.60)	(3.84)	(42.45)	-	(56.00)	(236.55)	-
At 31st March, 2021	1,146.43	4,486.72	275.87	135.53	312.71	88.03	38.69	125.43	6,609.40	-
Charge for the year	348.67	1,226.33	67.05	51.29	83.56	51.34	8.28	105.54	1,942.06	-
Disposals/adjustments	-	(180.83)	-	-	(21.75)	-	-	(9.76)	(212.34)	-
At 31st March, 2022	**1,495.10**	**5,532.22**	**342.92**	**186.81**	**374.52**	**139.37**	**46.97**	**221.21**	**8,339.12**	**-**
Net carrying amount										
At 31st March, 2021	**8,797.07**	**16,443.54**	**455.47**	**376.92**	**361.96**	**128.87**	**553.29**	**140.57**	**27,257.70**	**601.15**
At 31st March, 2022	**8,676.00**	**16,647.36**	**412.52**	**400.64**	**450.75**	**165.08**	**545.01**	**85.57**	**27,382.94**	**107.22**

(i) Leasehold Land

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

Plot no	Period of Lease	Balance Period of Lease as at 31st March 2022
P-4/2 to 4/6 at Unit-I	90 years	72 years
E-14, E-15 at Unit-III	83 years	72 years
F-20 at Unit-III	59 years	55 years
I-26, I-27 at Unit-V	64 years	59 years
A-20/2 at Supa, Unit IV	85 Years	80 years
C-11 at Unit-IV	76 years	72 years

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(ii) Restrictions on Property, plant and equipment

Refer note 15 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note 40(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) The Company has not revalued its Property, Plant & Equipments (including Right of Use assets) or intangible assets or both during the year.

(V) Capital work-in-progress aging schedule

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2022					
Projects in Progress	107.22	-	-	-	107.22
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2021					
Projects in Progress	573.41	27.74	-	-	601.15
Projects Temporarily suspended	-		-	-	-

4 INTANGIBLE ASSETS

Particulars	Computer Softwares	Product Developments	Total
Carrying amount (at cost)			
At 1st April, 2020	**75.07**	**55.19**	**130.26**
Additions	24.26	-	24.26
Disposals/adjustments	-	-	-
At 31st March, 2021	**99.33**	**55.19**	**154.52**
Additions	8.82	-	8.82
Disposals/adjustments	-	-	-
At 31st March, 2022	**108.15**	**55.19**	**163.34**
Accumulated Amortisation			
At 1st April, 2020	**33.20**	**40.17**	**73.37**
Charge for the year	10.89	10.03	20.92
Disposals/adjustments	-	-	-
Impairement loss recognized during the year	-	4.99	4.99
At 31st March, 2021	**44.09**	**55.19**	**99.28**
Charge for the year	14.81	-	14.81
Disposals/adjustments	-	-	-
At 31st March, 2022	**58.90**	**55.19**	**114.09**
Net carrying amount			
At 31st March, 2021	**55.24**	**-**	**55.24**
At 31st March, 2022	**49.25**	**-**	**49.25**

There are no intangible assets under development as at 31st March, 2022 and 31st March, 2021.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

5 TRADE RECEIVABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
- Unsecured, considered good	17,257.89	14,725.64
- Unsecured, credit impaired	34.84	211.80
	17,292.73	**14,937.44**
Less: Allowance for trade receivables	(34.84)	(211.80)
Total trade receivables	**17,257.89**	**14,725.64**

Trade receivables includes receivable from related party Rs. 1,428.11 lakhs (31st March 2021: Nil). Refer note 36.

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2022						
Undisputed Trade Receivables						
- Considered good	17,098.41	80.87	75.82	2.79	-	17,257.89
Disputed Trade Receivables						
- Credit impaired	-	-	-	-	34.84	34.84
Gross Carrying Amount	**17,098.41**	**80.87**	**75.82**	**2.79**	**34.84**	**17,292.73**
Less:Allowance for trade receivables	-	-	-	-	(34.84)	(34.84)
Net Carrying Amount	**17,098.41**	**80.87**	**75.82**	**2.79**	**-**	**17,257.89**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2021						
Undisputed Trade Receivables						
- Considered good	14,247.79	116.15	43.43	39.82	71.71	14,518.89
- Which have significant increase in credit risk	-	-	2.33	1.40	379.98	383.71
Disputed Trade Receivables						
- Credit impaired	-	-	-	-	34.84	34.84
Gross Carrying Amount	**14,247.79**	**116.15**	**45.76**	**41.22**	**486.52**	**14,937.44**
Less:Allowance for trade receivables	-	-	(2.33)	(1.40)	(208.07)	(211.80)
Net Carrying Amount	**14,247.79**	**116.15**	**43.43**	**39.82**	**278.45**	**14,725.64**

Note:

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

6 LOANS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
- Unsecured, considered good		
Loan to Employees	35.28	31.32
Loan to Others*	240.00	-
Loan to Related parties (refer note 36)	1,096.43	-
Total loans	**1,371.71**	**31.32**

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

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Related Parties				
PG Technoplast Limited	1,096.43	82%	-	0%

* Loan to others includes loan given to Indkal Technologies Private Limited for the purpose of arranging materials for LED TV which would be supplied to Company subsequently.

7 INVESTMENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Unquoted		
Equity instruments in subsidiaries at cost		
520,000 (31st March 2021: 20,000) equity shares in PG Technoplast Private Limited	7,517.84	2.00
20,000 (31st March 2021: Nil) equity shares in PG Plastronics Private Limited	2.00	-
Equity instruments in Others at fair value through profit and loss		
248,000 (31st March 2021: Nil) equity shares in Solarstream Renewable Services Private Limited	24.80	-
525 (31st March 2021: Nil) equity shares in Indkal Technologies Private Limited	0.52	-
	7,545.16	**2.00**
Quoted		
Investment in Mutual Funds at fair value through profit and loss		
2,073.82 units (31st March 2021: 865.97 units) in HDFC index Funds- Sensex plan	10.90	3.83
6,775.75 units (31st March 2021: 2,870.93 units) in HDFC Index Funds-Nifty 50 plan	10.91	3.86
17,061.38 units (31st March 2021: 7,255.97 units) in ICICI Prudential Bluechip Funuds	11.19	3.89
20,559.62 units (31st March 2021: 8,605.05 units) in Kotak Flexicap Funds-Growth	10.69	3.87
	43.69	**15.45**
Total Non-Current Investments	**7,588.85**	**17.45**
Aggregate book value of quoted investments	43.69	15.45
Aggregate market value of quoted investments	43.69	15.45
Aggregate book value of unquoted investments	7,545.16	2.00

(i) During the year, Company has granted equity shares options to the employees of PG Technoplast Private Limited. Hence, Company has adopted equity accounting for the shares based expenses in respect of those employees amounted Rs. 15.84 lakhs (31st March 2021: Nil), debited to investment in subsidiary.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

8 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	273.70	261.51
Bank Deposits		
with maturity of more than 12 months	131.75	50.48
	405.45	**311.99**

Deposits of Rs. 126.43 lakhs (31st March, 2021: Rs. 50.48 lakhs) pledged as margin money with bank for various type of credit limits.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	14.60	21.46
Interest Receivables		
Interest accrued on bank and other deposit	36.87	23.69
Interest accrued on others	87.87	6.60
Government grant	1,500.40	147.67
Others*	148.45	180.77
Total other financial assets	**1,788.19**	**380.19**

* Others includes amount recoverable from Maharastra Governement on account of stamp duty paid amounted Rs. 59.07 lakhs (31st March 2021: Nil) and fire claims receivable amounted Rs. 47.66 lakhs (31st March 2021: 170.70 lakhs).

9 OTHER ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (at amortised cost)		
Unsecured, considered good		
Capital advances	309.09	1,326.45
Prepaid expenses	39.96	66.92
	349.05	**1,393.37**
Less: Allowances for doubtful advance	-	-
	349.05	**1,393.37**
Current (at amortised cost)		
Unsecured, considered good		
Advances to suppliers	1,392.83	1,062.48
Balances with Government Authorities	785.45	751.19
Prepaid expenses	202.14	166.03
Imprest to employees	2.10	1.28
Unsecured, considered doubtful		
Advances to suppliers	289.32	184.32
	2,671.84	**2,165.30**
Less: Allowances for doubtful advance	(289.32)	(184.32)
	2,382.52	**1,980.98**
Total other assets	**2,731.57**	**3,374.35**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

10 INCOME TAX ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income tax/TDS Recoverable	419.84	182.93
Less: provision for income tax	-	-
	419.84	**182.93**

11 INVENTORIES

(Valued at Lower of cost or net realisable value)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw material and components	16,320.79	6,704.16
Work-in-progress	2,386.17	1,542.57
Finished goods	1,648.03	1,040.21
Stores and spares	73.83	41.87
	20,428.82	**9,328.81**
Less: Provision for Slow/Non Moving Inventories	(85.75)	(67.74)
Total Inventory	**20,343.07**	**9,261.07**
(a) The above includes goods in transit as under		
Raw material and components	681.70	329.44
(b) The above includes goods at bonded warehouse		
Raw material and components	2,801.94	-

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

(d) The write-down of inventories to net realisable value during the year amounting to Nil (31st March 2021: nil). These are recognised as expenses during the respective period and included in changes in inventories.

12 CASH AND BANK BALANCES

(a) Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
- In current accounts	1,387.88	735.64
Cash on hand	11.01	4.81
Total cash and cash equivalents	**1,398.89**	**740.45**

(b) Bank balances other than cash and cash equivalents

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Bank deposits		
with maturity of more than 3 months and upto 12 months	1,475.07	999.13
Total bank balances other than cash and cash equivalents	**1,475.07**	**999.13**

Deposits of Rs. 1,085.82 lakhs (31st March, 2021: Rs. 755.70 lakhs) pledged as margin money with bank for various type of credit limits.

Deposits with banks are made for varying periods, depending on immediate cash requirement of the Company and to earn interest at the respective term deposit rates.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

13 SHARE CAPITAL

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Authorised share capital		
3,50,00,000 (31st March, 2021: 3,50,00,000) equity shares (Par value of Rs. 10 per share)	3,500.00	3,500.00
	3,500.00	**3,500.00**
(b) Issued, Subscribed And Fully Paid Up Share Capital		
2,12,24,866 (31st March, 2021: 1,96,93,916) equity shares (Par value of Rs. 10 per share)	2,122.49	1,969.40
	2,122.49	**1,969.40**

(c) Movements in equity share capital

Particulars	No. of shares	Amount in Rs.
As at 1st April 2020	**1,95,28,916**	**1,952.89**
Increase during the year *	1,65,000	16.50
As at 31st March 2021	**1,96,93,916**	**1,969.39**
Increase during the year **	15,30,950	153.10
As at 31st March 2022	**2,12,24,866**	**2,122.49**

*During the year 2020-21, the company had alloted 1,65,000 equity shares of Face value of Rs.10/- on conversion of share warrants allotted to promoters & non-promoters on private placement basis to Mr. Anurag Gupta, Mr. Vishal Gupta, Mr. Vikas Gupta and Mr. Arvind Yeshwant Pradhan.

**

1. During the year 2021-22, the company allotted 11,95,950 equity shares of face value of Rs.10/- each at an issue price of Rs.337/- per share to the persons belonging to Non-Promoter category by way of preferential allotment.
2. During the year 2021-22, the company on 10th December, 2021 allotted 3,35,000 equity shares of face value of Rs. 10/- each pursuant to conversion of 3,35,000 share warrants, issued on 31st March, 2021 at an issue price of Rs. 150/- each, by way of preferential allotment to Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta (Promoter Category) and Mr. Arvind Yeshwant Pradhan (Public Category).

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

(d) Terms and rights attached to equity shares

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

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

Name of Shareholder	31st March 2022		31st March 2021	
	No. of shares	% holding	No. of shares	% holding
Mr Anurag Gupta	29,91,201	14.09%	24,61,201	12.50%
Mr Vishal Gupta	50,51,474	23.80%	28,51,991	14.48%
Mr Vikas Gupta	50,73,531	23.90%	28,47,701	14.46%
Mrs Sudesh Gupta	-	0.00%	47,60,313	24.17%

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

Promoter Name	31st March 2022			31st March 2021		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Mr Anurag Gupta	29,91,201	14.09%	1.59%	24,61,201	12.50%	0.08%
Mr Vishal Gupta	50,51,474	23.80%	9.32%	28,51,991	14.48%	0.06%
Mr Vikas Gupta	50,73,531	23.90%	9.44%	28,47,701	14.46%	0.06%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Promoter Name	31st March 2022			31st March 2021		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Mrs Sudesh Gupta	-	-	-24.17%	47,60,313	24.17%	-0.19%
Mrs Neelu Gupta	5,11,000	2.41%	-0.18%	5,11,000	2.59%	0.42%
Mrs Sarika Gupta	1,71,016	0.81%	-0.06%	1,71,016	0.87%	0.67%
Mrs Nitasha Gupta	1,48,959	0.70%	-0.06%	1,48,959	0.76%	0.56%

(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 31st March, 2022	As at 31st March, 2021
Securities premium	18,509.61	14,129.86
Retained earnings	5,735.30	2,927.39
Other comprehensive income	121.36	57.33
Money received against Share Warrants	37.50	163.13
Cumulative Compulsarily Convertible Debentures (CCCDs)	4,069.16	-
Employee Share Option reserve	206.78	-
Total other equity	**28,679.71**	**17,277.71**

(a) Securities premium

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	14,129.86	13,898.86
Increased during the year*	4,379.76	231.00
Closing balance	**18,509.61**	**14,129.86**

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

(b) Retained earnings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	2,927.39	1,765.64
Net profit for the year	3,296.79	1,161.75
Less: Dividend on CCCDs	(488.88)	-
Closing balance	**5,735.30**	**2,927.39**

(c) Other comprehensive income

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	57.34	5.14
Increased during the year*	64.02	52.20
Closing balance	**121.36**	**57.33**

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(d) Money received against share warrants

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	163.13	-
Received during the year against issue of share warrants	376.87	410.63
Less: Converted into equity shares during the year	(502.50)	(247.50)
Closing balance	**37.50**	**163.13**

(e) Cumulative Compulsarily Convertible Debentures (CCCDs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	-	-
Equity Component of CCCDs	3,629.17	-
Dividend on equity component of CCCDs	439.99	-
Closing balance	**4,069.16**	**-**

(f) Employee Share Option reserve

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	-	-
Employee share option expenses during the year	206.78	-
Closing balance	**206.78**	**-**

(g) Nature and Purpose of Reserves

(i) Securities premium

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

(ii) Retained earnings

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

(iii) Employee share option reserve

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Other Comprehensive Income

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

(v) Money received against share warrants

It pertains to the application money received on grant of share warrants, this will be transferred to equity share and securities premium on conversion into equity share capital.

(vi) Cumulative Compulsarily Convertible Debentures (CCCDs)

It pertains to the equity component of cumulative compulsorily convertible debentures.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

15 BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (at amortised cost)		
Secured		
Term loans		
- From banks		
- Rupees Loans	10,445.45	10,180.29
- From Others	706.54	738.36
Vehicle loans		
- From banks	127.57	139.70
- From Others	63.85	11.35
Unsecured		
- Deferred Payment against Plant and Machinery	297.12	697.73
	11,640.53	**11,767.43**
Less: Current maturity of long term borrowings	(2,657.37)	(3,058.62)
Total non-current borrowings	**8,983.16**	**8,708.81**
Current (at amortised cost)		
Secured		
Repayable on demand		
- From banks	6,673.67	3,004.53
Term & Vehicle loan from banks- Current maturity of borrowings	2,307.38	2,521.41
Term & Vehicle loan from others- Current maturity of borrowings	95.43	82.99
Unsecured		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	254.56	454.22
Bill discounting		
- From banks	4,572.71	3,558.16
- From Others	3,500.00	-
Total current borrowings	**17,403.75**	**9,621.31**

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

Changes in liabilities arising from financing activities

Particulars	As at 1st April, 2021	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at 31st March, 2022
Non current borrowings (including curent maturities of non current borrowings)	11,767.43	(175.76)	-	-	48.87	11,640.53
Current borrowings	6,562.69	8,183.68	-	-	-	14,746.38

Particulars	As at 1st April, 2020	Cash Flows	Fair Value Change	Foreign exchange movement	Reclassifications	As at 31st March, 2021
Non current borrowings (including curent maturities of non current borrowings)	8,431.34	3,611.10	-	-	(275.01)	11,767.43
Current borrowings	10,391.32	(3,828.63)	-	-	-	6,562.69

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at 31st March 2022		As at 31st March 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Term loan	-	39.00	39.00	240.00	1Monthly installment of Rs. 20 lakhs in April 2022 and balance is paid in May 2022.	(i). Hypothecation of P&M, Prefabricated building and other utilities acquired out of banks finance & Personal guarantee of promoter directors i.e Mr.Anurag Gupta, Mr.Vishal Gupta and Mr.Vikas Gupta. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)
2	State Bank of India	Term loan	679.99	390.00	1,069.99	300.00	6 monthly installment of Rs. 30 lakhs from April-September 2022, 12 monthly installment of Rs. 35 lakhs from October-September 2023,11 monthly installment of Rs. 40 lakhs from October-August 2024 and balance in September 2024.	(i). Hypothecation of P&M, factory land situated at P-4/6 and F-20, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company & Personal guarantee of promoter directors i.e Mr.Anurag Gupta, Mr.Vishal Gupta and Mr.Vikas Gupta. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March 2022		As at 31st March 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
3	State Bank of India	Term loan	992.81	216.00	1,208.81	216.00	67 monthly installment of Rs. 18 lakhs from April 2022 to October 2027 and balance in November 2027. Monthly interest is being charged at the end of each month.	(i). Hypothecation of P&M, factory land & building situated at Khasra no 268 & 275,Raipur, Bhagwanpur, Roorkee, P-4/2 to 4/6 and E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company & Personal guarantee of promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)
4	State Bank of India	Term loan GECL*2	602.52	221.00	828.75	55.25	68 monthly installment of Rs. 18.42 lakhs from April 2022 to November 2027 and balance in December 2027.	Collateral free Guaranteed Emergency Credit Line (GECL), which is fully guaranteed by NCGTC. Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
5	State Bank of India	Term loan GECL*3	442.00	-	-	-	Monthly installment of Rs. 9.20 lakhs from November 2023 to October 2027 and balance in December 2027.	

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March 2022		As at 31st March 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
6	HDFC Bank	Term loan	1,961.67	628.80	2,590.47	809.19	(i). Rs. 25.89 lakhs payable in monthly installment in April 2022. (ii). Rs. 884 lakhs, repayable in monthly installment of Rs. 20.34 lakhs from April 2022 to December 2024 and Rs. 30.52 lakhs from January 2025 to May 2025 and balance amount in June 2025. (iii). Rs. 576.51 lakhs, repayable in monthly installment from April 2022 to July 2027 and remaining amount in November 2027. (iv). Rs. 1,104.07 lakhs, repayable in monthly installments of Rs. 20.54 lakhs from April 2022 to June 2026 and balance in July 2026. Monthly interest is being charged at the end of each month.	Secured by way of exclusive charge over land, Building, at I-26 & I-27, Site-C, UPSIDC Industrial Area,Surajpur Greater Noida, U.P. (Unit 5) and land, Building, at A-20/2. MIDC Supa, District- Ahmendnagar Maharastra (Unit 4). Term loan are also secured by way of exclusive charge on plant and machinery situated at Unit 5 of Greater Noida and specific plant & machinery generated out of the term loan, situated at Unit 4 of Ahemednagar, Maharashtra. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
7	HDFC Bank	Moratorium Loan Covid -19 converted from existing loans	71.80	1.01	72.82	-	Repayable in the month of April 2022, June 2025, June 2026 and November 2027.	Moratorium Loan Covid -19 of deferment of existing term loans & interest amount was granted as per Covid -19 Panedemic Relief by RBI.
8	HDFC Bank	Covid-19	-	-	-	750.00	Repayable in 9 EMI of Rs. 83.33 lakhs	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March 2022		As at 31st March 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
9	HDFC Bank	Term loan ECGLC-02	1,500.00	500.00	1,916.67	83.33	Repayable in monthly installment of Rs. 41.67 lakh from April 2022 to March 2026. Monthly Interest is being charged at the end of the each month.	
10	HDFC Bank	Term loan ECGLC-03	928.00	-	-	-	Repayable in monthly installment of Rs. 19.33 lakh from December 2022 to November 2026. Monthly Interest is being charged at the end of the each month.	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
11	ICICI Bank	Term loan	1,020.83	250.00	-	-	Repayable in monthly installment of Rs. 20.83 lakh from April 2022 to April 2027 along with interest.	First Pari Passu charge on all current assets of Unit-4. Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta .
12	HDFC Bank	Vehicle loan	7.40	5.43	0.00	3.00	Repayment in 27 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
13	ICICI Bank	Vehicle loan	-	0.67	0.67	19.28	Repayment in 2 EMIs	
14	Axis Bank	Vehicle loan	58.60	51.63	67.55	40.01	Repayment in EMIs ranging from 08 to 33 months for 7 loan accounts	
15	Yes Bank	Vehicle loan	-	3.84	3.84	5.34	Repayment in 8 EMIs	
			8,265.64	**2,307.38**	**7,798.58**	**2,521.41**		
Secured- From Others								
1	Tata Capital Financial Services Limited	Loan against plant	178.87	79.72	258.59	71.63	Repayable in monthly installments from April 2022 to February 2025.	Machineries purchased from the term loan. Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta .

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March 2022		As at 31st March 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
2	Uttar Pradesh Financial Corporation Ltd	Interest Free Term loan	447.94	-	408.14	-	Repayable in lumpsum amount after 7 years from the date of disbursement without any interest.	Bank Guarantee of 100% value of loan was issued by State bank of india, Noida in favour of lender for entire period of 7 years plus 6 months delay period interest @ 15% p.a.,In case of non payment on due date. Guaranteed by promoter directors i.e. Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta.
3	Vehicle loan from Sundaram Finance Limited	Vehicle loan	48.15	15.71	-	11.35	In ranging from 25 to 44 Nos EMIs - 2 nos loan accounts	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
			674.96	**95.43**	**666.73**	**82.99**		
Unsecured- Deferred payments								
1	Deferred Payment against P&M							
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	17.88	159.86	196.56	196.56	Repayable in the range of 9 to 21 monthly installment from April 2022 to December 2023.	Not Applicable
	Haitian Huayuan (Hongkong) Limited	Deferred Payment	24.68	94.70	46.95	257.66	Rs. 48.51 lakhs repayable in 5 monthly installment of Rs. 9.70 lakhs from April 2022 to August 2022. Rs. 70.86 lakhs repayable in 6 quarterly installments of Rs. 11.55 lakhs from may 2022 to May 2023 and remaining payable in August 2023.	
			42.56	**254.56**	**243.51**	**454.22**		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at 31st March 2022		As at 31st March 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Cash Credit Limit	-	2,350.85	-	1,745.52	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 by Personal Guarantee of promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta and 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	State Bank of India	Demand loan Covid-19	-	-	-	0.01	Repayable on demand	
3	State Bank of India	Working Capital Demand Loan	-	1,000.00	-	-	Repayable on demand	
4	HDFC Bank	Cash Credit Limit	-	1,278.14	-	239.94	Repayable on demand	(i). Secured by way of hypothecation of entire current assets present and future of Unit 4 & 5 of the Company and First PP Charge on Current assets of Unit-4 & 5 with ICICI Bank (ii). Collateral Security : Factory Land and Building situated at I-26 & I- 27, Site C, UPSIDC Insdustrial Area, Surajpur, Greater Noida, U.P (Unit-5) and A-20/2. MIDC Supa, District- Ahmednagar Maharastra (Unit-4) of Company (iii). Secured by Personal Guarantee of promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March 2022		As at 31st March 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
5	HDFC Bank	Working Capital Demand Loan	-	2,000.00	-	1,000.00	Repayable on demand	
6	State Bank of India	Overdraft	-	44.67	-	19.06	Repayable on demand	Secured against term deposits.
			-	**6,673.66**	**-**	**3,004.54**		
Unsecured- From Banks								
1	HDFC Bank	Bill Discounting	-	4,025.29	-	3,558.16	Repayable on due date	Secured by personal guarantee of promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta & PDC cheque for whole facility.
2	ICICI Bank	Bill Discounting	-	547.42	-	-	Repayable on due date	Secured by personal guarantee of promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta & PDC cheque for whole facility.
3	Bajaj Finance Limited	Bill Discounting	-	3,500.00	-	-	Repayable on due date	I.Exclusive charge on specified receivables discounted. II.Sales invoice discounting of supplies to Whirlpool & Voltas Limited.
			-	**8,072.71**	**-**	**3,558.16**		

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

16 PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Provision for employee benefits		
Gratuity (refer note 32)	208.48	269.99
Compensated absences (refer note 32)	201.25	290.08
	409.73	**560.07**
Current		
Provision for employee benefits		
Gratuity (refer note 32)	19.87	20.81
Compensated absences (refer note 32)	17.56	20.22
Provision for warranty expenses-Post Sales	50.00	-
	87.43	**41.03**
Total provisions	**497.16**	**601.10**

17 TRADE PAYABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Total outstanding dues of micro enterprise and small enterprise	932.52	1,104.25
Total outstanding dues of creditors other than micro enterprise and small enterprise	18,795.97	14,230.48
	19,728.49	**15,334.73**

Trade Payable Aging Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2022					
Total outstanding dues to micro enterprises and small enterprises	932.52	-	-	-	932.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,702.17	6.59	9.32	77.90	18,795.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**19,634.69**	**6.59**	**9.32**	**77.90**	**19,728.49**
As at 31st March 2021					
Total outstanding dues to micro enterprises and small enterprises	1,104.25	-	-	-	1,104.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,994.82	2.68	6.12	226.87	14,230.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**15,099.07**	**2.68**	**6.12**	**226.87**	**15,334.73**

(a) Trade Payables include due to related parties Rs. 1.22 lakhs (March 31, 2021 : Rs. 10.42 lakhs) (refer note 36)

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

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

(d) Trade payables includes acceptances of Rs. 6,436.97 lakhs (March 31, 2021: Rs. 3,192.46 lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Security deposits	2.06	17.37
Deferred cost of Interest Free Loan	176.31	225.17
	178.37	**242.54**
Current		
Security deposits	-	0.57
Deferred cost of Interest Free Loan	49.83	49.84
Interest accrued and due on borrowings	62.31	79.83
Capital creditors	417.58	274.48
Expenses creditors	1,444.77	1,302.65
Employee benefits & other dues payable	404.53	309.67
	2,379.02	**2,017.04**
Total other financial liabilities	**2,557.39**	**2,259.58**

(i) Other financial liability include due to related parties Rs. 25.74 lakhs (March 31, 2021 : Rs. 32.74 lakhs) (refer note 36)

19 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Advance from customers	134.65	109.41
Statutory dues	565.60	1,410.82
	700.25	**1,520.23**

20 LEASES LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Leases (refer note 34)	33.21	53.96
	33.21	**53.96**
Current		
Leases (refer note 34)	61.73	98.73
	61.73	**98.73**

21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from contract with customers		
Sale of products		
Manufactured goods	88,410.03	66,315.57
Trading goods	13,184.02	3,609.67
Sale of services	253.79	172.26
	1,01,847.84	**70,097.50**
Other Operating Income		
Sale of scrap	345.93	223.15
	345.93	223.15
Total revenue from operations	**1,02,193.77**	**70,320.65**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Timing of revenue recognition		
Goods transferred at a point in time	1,01,939.98	70,148.39
Service transferred over a period of time	253.79	172.26
Total revenue from contracts with customers	**1,02,193.77**	**70,320.65**
ii) Revenue by location of customers		
India	1,02,110.81	70,308.58
Outside India	82.96	12.07
Total revenue from contracts with customers	**1,02,193.77**	**70,320.65**
iii) Reconciliation of revenue recognised in Statement of profit and loss with contracted price		
Revenue as per contracted price	1,02,248.87	70,360.33
Less: Discount	(55.10)	(39.68)
Total revenue from contracts with customers	**1,02,193.77**	**70,320.65**

iv) Performance Obligation

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract balances		
Trade receivables	17,257.89	14,725.64
Contract Liabilities	134.65	109.41

Trade receivable are non-interest bearing and are generally on terms of 30-90 days.

Contract liabilities include advances received from the customers to deliver the finished goods.

22 OTHER INCOME

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Interest income		
Interest income from bank deposits	68.17	58.95
Interest income from financial assets at amortised cost	67.64	40.89
Interest income from Subsidiary companies	150.84	-
Interest income from others*	41.09	17.55
	327.74	**117.39**
* Income interest from others includes Rs 14.02 lakhs (31st March 2021:Nil) on Income tax refund.		
ii) Other non operating Income		
Rental income	0.81	74.91
PSI Incentive 2007 from Maharashtra Government#	1,391.71	-
Miscellaneous income	0.82	0.01
	1,393.34	**74.92**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
iii) Others		
Profit on sale of property, plant & equipment	7.80	44.37
Liability no longer required written back	28.17	9.09
Gain on lease termination	0.82	3.62
Fair value gain on Investment recognised through FVTPL	4.24	1.45
Rent concession on lease	-	8.04
Refund of Electricity Duty	176.17	-
Others*	22.00	3.25
	239.20	**69.82**
* Others includes Rs 13.16 lakhs (31st March 2021:Nil) profit on High Sea Sale from related party-refer note-36		
Total Other Income	**1,960.28**	**262.13**

 # Incentive under Electronic Policy 2016

The Company unit located at Supa, Taluka-Parner, MIDC district Ahemdnagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and have been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028 . The Company currently recognises income for such government grants based on Gross SGST payable, having maximum ceiling of Rs. 618.31 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

During the year, the Company has received an in principal approval for eligibililty from the Government of Maharashtra in response to the application filed by the Company for incentive under Electronic Policy-2016 on its investment for expansion for the period from March 2017 to February 2021. Accordingly, the Company has recognised grant income amounting to Rs. 1,391.71 lakhs for the year ended on 31st March 2022 (pertaining to current year Rs. 618.31 lakhs and to earlier years Rs. 773.40 lakhs). The cumulative amount receivable in respect of the same is Rs. 1,391.71 lakhs as at 31st March 2022.

23 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventory at the beginning of the year (excluding goods in transit and at bonded warehouse)	6,374.72	5,406.60
Add: Purchases	91,440.58	56,390.69
Less: Discount received from suppliers	(21.90)	(90.01)
Less: Cost of traded goods	(12,986.26)	(3,501.38)
Less: Inventory at the end of the year (excluding goods in transit and at bonded warehouse)	(12,837.15)	(6,374.72)
	71,969.99	**51,831.18**

24 PURCHASE OF TRADED GOODS

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchases	12,986.26	3,501.38
	12,986.26	**3,501.38**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the beginning of the year:		
Work-in-progress	1,542.57	1,976.06
Finished goods	1,040.21	925.62
Total inventories at the beginning of the year	**2,582.78**	**2,901.68**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the end of the year:		
Work-in-progress	2,386.17	1,542.57
Finished goods	1,648.03	1,040.21
Total inventories at the end of the year	**4,034.20**	**2,582.78**
Total changes in inventories of finished goods and work-in-progress	**(1,451.42)**	**318.90**

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries,wages and bonus	6,080.88	4,904.88
Contribution to provident and other funds (refer note-32)	259.88	204.33
Leave encashment (refer note-32)	6.80	62.57
Gratuity expense (refer note-32)	109.84	102.35
Employee stock option scheme (refer note-33)	190.94	-
Staff welfare expenses	306.18	225.38
	6,954.52	**5,499.51**

27 FINANCE COST

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on borrowings		
- Interest to Bank	1,123.93	988.41
- Interest on vehicle loan	15.39	14.91
- Other interest expense	129.22	117.91
Interest on lease liabilities (refer note-34)	12.17	18.14
Other borrowing costs		
- Discounting Charges, Processing fee	631.85	704.21
	1,912.56	**1,843.58**

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation of property, plant and equipment (refer note 3)*	1,942.06	1,780.32
Amortisation of intangible assets (refer note 4)	14.81	20.91
	1,956.87	**1,801.23**

* Included depreciation on ROU amounted Rs 105.54 lakhs (31st March 2021:Rs107.50 lakhs)

29 OTHER EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of store, spares & tools	563.10	293.96
Power and fuel	1,898.89	1,612.72
Sub-contracting expenses	419.46	368.18
Freight and forwarding charges	566.42	394.73
Rent *	59.90	85.53

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rates and taxes	54.42	77.46
Insurance	149.90	133.06
Repairs and maintenance:		
Machinery	298.13	275.03
Building	59.42	154.03
Others	36.28	54.14
Travelling and conveyance	65.74	42.46
Vehicle running & maintenance	75.93	110.16
Communication costs	13.20	14.52
Printing and stationery	20.12	16.42
Security expenses	185.23	142.92
Legal and professional fees	343.71	74.63
Provision for doubtful debts & advances (Net)	326.07	68.68
Provision for Slow/Non moving inventories	18.01	67.75
Bad Debts written off	398.03	170.65
Reversal of provision for doubtful debts & advances	(398.03)	(170.65)
Payment to auditor (Refer details below Note-29.2)	21.90	15.00
Payment to cost auditor	3.85	3.00
Directors sitting fees	8.50	7.80
Loss on sale of property, plant and equipment	4.27	5.86
Property, Plant & Equipments written off	-	12.83
Late delivery charges paid to customers	4.00	5.40
Misc. Balance Written off	19.28	62.94
Miscellaneous expenses	261.87	94.02
	5,477.60	**4,193.23**

*Rent includes Rs1.26 lakhs (31st March 2021:Rs16.95 lakhs) to related parties-refer note-36

29.1 Exceptional Items

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Foreign Exchange rate fluctuation (Net)	(8.68)	(65.39)
Losses due to Fire-Inventory (Net)	-	146.94
	(8.68)	**81.55**

29.2 Detail of payment to auditors

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit fee	11.00	4.50
Tax audit fee	2.00	1.00
Limited review fee	8.90	9.50
	21.90	**15.00**

30 EARNING PER SHARE

a) Basic Earning per share

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	3,296.79	1,161.75
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,06,94,492	1,95,29,368
Earnings per share- Basic (one equity share of Rs. 10/- each)		15.93	5.95

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

b) Diluted Earning per share

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	3,296.79	1,161.75
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,06,94,492	1,95,29,368
Effect of dilution			
Share Options	(Numbers)	1,72,631	-
Share warrants	(Numbers)	79,483	752
Cumulative Compulsory Convertible Debentures	(Numbers)	10,26,216	-
Weighted average number of equity shares outstanding during the year adjusted for efect of dilution	(Numbers)	2,19,72,821	1,95,30,120
Earnings per share- Diluted (one equity share of Rs. 10/- each)		15.00	5.95

31 INCOME TAX EXPENSES

Income tax expenses recognized in Statement of Profit and Loss:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Total current tax expense	**-**	**-**
Deferred tax:		
Relating to origination and reversal of temporary differences	1,059.57	350.46
Total deferred tax expense recognized	**1,059.57**	**350.46**
Income tax expenses charged in Statement of Profit & Loss	**1,059.57**	**350.46**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accounting Profit before income tax	4,356.36	1,512.21
Applicable Income Tax rate - u/s 115BAA	25.17%	25.17%
Computed tax expenses	**1,096.49**	**380.62**
Permanent differences	59.18	7.19
Additional allowed for tax purpose	-	-
Others	(96.10)	(37.35)
Tax expenses in Statement of profit & loss	**1,059.57**	**350.46**

Deferred tax liabilities (net)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance as per last balance sheet	493.04	142.58
Deferred tax charged/(credited) to profit and loss during the year	1,059.57	350.46
Closing Balance	**1,552.61**	**493.04**
Deferred tax liabilities comprises:		
Deferred tax liabilities		
- Difference in carrying values of property, plant & equipment and intangible assets	2,404.22	2,200.76

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Deferred tax assets		
- Arising on account of temporary difference	(149.16)	(185.36)
- Provisions of financial/other assets made in books,but tax deductible only on Actual write-off	(103.17)	(99.69)
- Carry forward losses and unabsorbed depreciation	(599.28)	(1,422.67)
Deferred tax liabilities (net)	**1,552.61**	**493.04**

During the FY 2019-20, the Company has opted for reduced tax rate as per section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised Provision for Income Tax for the year and measured its Deferred tax liability basis the rate prescribed in the said section and unutilised MAT credit entitlement has been written off.

Company has carried forward unabsorbed depreciation, having indefinite time period to adjust against the taxable income of the Company.

32 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Providend Fund Orgnisation.The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan & Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund and Employee Pension Scheme fund administered and managed by Ministry of Labour & Employment,Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Company's contribution to Provident Fund	220.31	170.50
Administrative charges on above fund	10.22	7.60
Company's contribution to Employee State Insurance Scheme	29.20	26.23
	259.73	**204.33**

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

b) Risk Parameter

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

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

c) Risk of illiquid Assets

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

d) Risk of Benefit Change

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

e) Asset liability mismatching risk

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

(iii) Changes in defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Changes in present value of obligation				
Present value of obligation as at beginning of the year	478.73	473.17	310.30	288.13
Interest cost	30.57	32.18	5.65	19.59
Current service cost	91.28	78.75	20.96	67.00
Benefits paid	(34.05)	(51.18)	(98.28)	(40.40)
Remeasurement-Actuarial loss/(gain)	-	-	(19.82)	(24.02)
Remeasurement gains / (losses) recognised in other comprehensive income:				
Actuarial (gain)/ loss arising form				
- Changes in financial assumptions	(27.38)	(53.66)	-	-
- Changes in demographic assumptions	-	-	-	-
- Changes in experience adjustments	(36.43)	(0.53)	-	-
	502.72	**478.73**	**218.81**	**310.30**

(iv) Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Fair value of plan assets at the beginning of the year	187.94	126.08	-	-
Expenses recognised in profit and loss account				
Expected return on plan assets	12.01	8.57	-	-
Acturial gain/(loss)	0.20	(1.99)		
Contributions by employer directly settled	13.40	34.46	-	-
Contributions by employer	94.88	72.00	-	-
Benefit payments	(34.05)	(51.18)	-	-
Fair value of plan assets at the end of the year	**274.38**	**187.94**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(v) Amount recognised in Balance Sheet

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Defined benefit obligation at the end of the year	(502.72)	(478.73)	(218.81)	(310.30)
Fair value of plan assets at the end of the year	274.38	187.94	-	-
Recognised in the balance sheet	(228.35)	(290.80)	(218.81)	(310.30)
Current portion of above	(19.87)	(20.81)	(17.56)	(20.22)
Non Current portion of above	(208.48)	(269.99)	(201.25)	(290.08)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current service cost	91.28	78.75	20.96	67.00
Interest expense	30.57	32.18	5.65	19.59
Interest Income on plan Assets	(12.01)	(8.57)	-	-
Remeasurement-Actuarial loss/(gain)	-	-	(19.82)	(24.02)
Components of defined benefit costs recognised in profit or loss	**109.84**	**102.35**	**6.80**	**62.57**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amount included in net interest expense)				
Actuarial (gain)/ loss arising form changes in financial assumptions	(27.59)	(51.67)	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-	-	-
Actuarial (gain) / loss arising form experience adjustments	(36.43)	(0.53)	-	-
Components of defined benefit costs recognised in other comprehensive income	**(64.02)**	**(52.20)**	**-**	**-**

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Discounting rate	7.28%	6.81%	7.28%	6.81%
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 Standalone Financial Statements

for the year ended 31st March, 2022

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

(viii) Sensitivity Analysis

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

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Changes in liability for 0.5% increase in discount rate	(25.65)	(25.29)	(10.92)	(15.17)
Changes in liability for 0.5% decrease in discount rate	28.02	27.71	11.91	16.50
Changes in liability for 0.5% increase in salary growth rate	48.73	49.18	23.49	32.27
Changes in liability for 0.5% decrease in salary growth rate	(42.51)	(42.18)	(20.26)	(27.99)
Changes in liability for 0.5% increase in withdrawl rate	(19.82)	(22.20)	(7.32)	(11.34)
Changes in liability for 0.5% decrease in withdrawl rate	26.02	29.91	9.66	14.93

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

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Within next 12 months	45.60	35.40	18.84	21.60
Between 2 to 5 years	109.87	97.33	47.07	71.43
Beyond 5 years	1,226.77	1,127.00	519.80	656.34

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (31st March 2021: 13 years)

The Plan assets are maintained with Life Insurance Corporation of India.

33 SHARE BASED PAYMENTS

During the year 2020-21, the Company has establised PG Electroplast Employee Stock Option Scheme 2020 "ESOP 2020" and the same was approved at the general meeting of the Company held on 28th February 2021. The plan was set up so as to offer and grant, for the benefit of employees of the Company, who are eligible under "Securities and Exchange Board of India" (SEBI) (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, option of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the board, in accordance with the law or guidelines issued by the relevant authorities in this regard;

As per the plan, each option is exercisable for one equity share of face value of Rs. 10 each, at a price to be determined in accordance with ESOP 2020. ESOP information is given for the number of shares.

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	31st March 2022		31st March 2021	
	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	-	-	-	-
Options granted during the year	3,05,000	250	-	-
Options vested and exercised during the year	-	-	-	-
Options lapsed during the year	28,000	250	-	-
Options outstanding at the end of the year	**2,77,000**		**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(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 31st March 2022	Share Option Outstanding 31st March 2021
Grant 1							
Vesting 1	17th April 2021	16th April 2022	16th October 2022	250.00	137.08	53,400	-
Vesting 2	17th April 2021	16th April 2023	16th October 2023	250.00	167.03	53,400	-
Vesting 3	17th April 2021	16th April 2024	17th October 2024	250.00	188.28	80,100	-
Vesting 4	17th April 2021	16th April 2025	17th October 2025	250.00	203.34	80,100	-
Grant 2							
Vesting 1	17th July 2021	15th July 2022	15th January 2023	250.00	190.67	2,000	-
Vesting 2	17th July 2021	15th July 2023	15th January 2024	250.00	224.77	2,000	-
Vesting 3	17th July 2021	15th July 2024	15th January 2025	250.00	251.15	3,000	-
Vesting 4	17th July 2021	15th July 2025	15th January 2026	250.00	265.40	3,000	-

(iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Tranche	Vesting	Market Price	Volatility	Average life of option	Risk free interest rate	Dividend yield rate
Grant 1	Vesting 1	319.60	67.48%	1.50	4.24%	0.00%
	Vesting 2	319.60	69.21%	2.50	4.81%	0.00%
	Vesting 3	319.60	68.62%	3.50	5.26%	0.00%
	Vesting 4	319.60	66.68%	4.50	5.63%	0.00%
Grant 2	Vesting 1	391.90	62.40%	1.50	4.24%	0.00%
	Vesting 2	391.90	67.30%	2.50	4.81%	0.00%
	Vesting 3	391.90	69.31%	3.50	5.26%	0.00%
	Vesting 4	391.90	66.09%	4.50	5.63%	0.00%

(iv) Expense arising from share based payment transaction

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expense charged to Statement of Profit & Loss based on the fair value of options	190.94	-
Investment Increased in PG Technoplast Private Limited*	15.84	-
	206.78	**-**

* Company granted options to employees of wholly owned subsidiary (i.e PG Technoplast Private Limited) during the year, expense pertaining to those employees is debited to investment in PG Technoplast Private Limited.

34 Leases

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Particulars	Amount
Balance as at 1st April, 2020	**221.74**
Addition during the year	73.12
Finance cost accrued during the year	18.13
Deletion during the year	(40.62)
Payment of lease liabilities including interest	(110.86)
Rent concession on lease liabilities	(8.82)
Balance as at 31st March, 2021	**152.70**
Addition during the year	58.84
Finance cost accrued during the year	12.17
Deletion during the year	(9.12)
Payment of lease liabilities including interest	(119.64)
Balance as at 31st March, 2022	**94.94**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current maturity of lease liability	61.73	98.73
Non Current lease liability	33.21	53.96
	94.94	**152.70**

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

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation charge of right-of-use assets - leasehold building	105.15	107.10
Depreciation charge of right-of-use assets - leasehold land	0.40	0.40
Finance cost accrued during the year (included in finance cost) (refer note 27)	12.17	18.13
Expense related to short term leases (included in other expense) (refer note 29)	59.90	85.53

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.

Summary of Stock Options	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Fixed deposits with banks (Non Current)	131.75	131.75	50.48	50.48
Cash and bank balances	2,873.96	2,873.96	1,739.58	1,739.58
Trade receivables	17,257.89	17,257.89	14,725.64	14,725.64
Loans (current)	1,371.71	1,371.71	31.32	31.32
Other financial assets (Non Current)	273.70	273.70	261.51	261.51
Other financial assets (Current)	1,788.19	1,788.19	380.19	380.19
Financial Assets at FVTPL				
Investment in mutual funds	43.69	43.69	15.45	15.45
Investment In equity shares	25.33	25.33	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Summary of Stock Options	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities at amotised cost				
Borrowings (Non Current)	8,983.16	8,983.16	8,708.81	8,708.81
Borrowings (Current)	17,403.75	17,403.75	9,621.31	9,621.31
Trade Payable	19,728.49	19,728.49	15,334.73	15,334.73
Lease liabilities (Non Current)	33.21	33.21	53.96	53.96
Lease liabilities (Current)	61.73	61.73	98.73	98.73
Other financial liabilities (Non current)	178.37	178.37	242.54	242.54
Other financial liabilities (Current)	2,379.02	2,379.02	2,017.04	2,017.04

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

35.1 FAIR VALUE HIERARCHY

i) The Company uses the following hierarchy for fair value measurement of the company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

	Carrying Value 31st March, 2022	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	43.69	43.69	-	-
Investment in equity shares	25.33	-	-	25.33
Fair Value through amortised cost				
Loan	1,371.71	-	-	1,371.71
Trade Receivables	17,257.89	-	-	17,257.89
Other Financial Assets (Non Current)	405.45	-	-	405.45
Other Financial Assets (Current)	1,788.19	-	-	1,788.19
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	8,983.16	-	-	8,983.16
Borrowings (Current)	17,403.75	-	-	17,403.75
Trade Payables	19,728.49	-	-	19,728.49
Other Financial Liabilites (Non Current)	178.37	-	-	178.37
Other Financial Liabilites (Current)	2,379.02	-	-	2,379.02
Lease liabilities (Non Current)	33.21	-	-	33.21
Lease liabilities (Current)	61.73	-	-	61.73

	Carrying Value 31st March, 2021	Fair Value		
		Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	15.45	15.45	-	-
Fair Value through amortised cost				
Loan	31.32	-	-	31.32
Trade Receivables	14,725.64	-	-	14,725.64

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

	Carrying Value	Fair Value		
	31st March, 2021	Level 1	Level 2	Level 3
Other Financial Assets (Non Current)	311.99	-	-	311.99
Other Financial Assets (Current)	380.19	-	-	380.19
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	8,708.81	-	-	8,708.81
Borrowings (Current)	9,621.31	-	-	9,621.31
Trade Payables	15,334.73	-	-	15,334.73
Other Financial Liabilites (Non Current)	242.54	-	-	242.54
Other Financial Liabilites (Current)	2,017.04	-	-	2,017.04
Lease liabilities (Non Current)	53.96	-	-	53.96
Lease liabilities (Current)	98.73	-	-	98.73

There are no transfers among levels 1, 2 and 3 during the year.

ii) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 RELATED PARTY DISCLOSURE

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

Related Parties where control exists

a) Wholly owned subsidiary company

PG Technoplast Private Limited

PG Plastronics Private Limited

b) Other related parties with whom transactions have taken place diuring the year

Key Management Personnel

Mr. Vishal Gupta (Executive Director)

Mr. Vikas Gupta (Executive Director)

Mr. Anurag Gupta (Executive Director)

Mr. Ram Dayal Modi (Non Executive Director) w.e.f. 26.05.2021

Mr. Sharad Jain (Non Executive Director)

Mr. Devendra Jha (Non Executive Director) till 08.02.2021

Dr. Rita Mohanty (Non Executive Director) till 15.05.2021

Mr. Promod Chimmanlal Gupta (Non Executive Director) till 25.01.2021

Mrs. Ruchika Bansal (Non Executive Director) w.e.f. 14.08.2021

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Mr. Kishor Kumar Kaul (Non Executive Director) w.e.f. 26.01.2021

Mrs. Mitali Chitre (Non Executive Director) w.e.f. 02.07.2021

Mr. Mahabir Prasad Gupta (Chief Financial Officer) w.e.f 23.06.2020 till 31.01.2021

Mr. Sanchay Dubey (Company Secretary)

Mr. Praveen Datt Agarwal (Chief Financial Officer) till 31.05.2020

Mr. Bhawa Nand Choudhary- Managing Director till 31.03.2021

Mr. Promod Chimmanlal Gupta (Chief Financial Officer) w.e.f. 01.02.2021

Relatives of Key Management Personnel

Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)

Mrs. Nitasha Gupta (Wife of Mr. Vikas Gupta)

Mrs. Neelu Gupta (Wife of Mr. Anurag Gupta)

Mrs. Sudesh Gupta (Mother of Executive Directors)

Mr. Pranav Gupta (Son of Mr. Anurag Gupta)

Mr. Aditya Gupta (Son of Mr. Anurag Gupta)

Mrs. Kanika Gupta (Daughter in law of Mr. Anurag Gupta)

Mr Vatsal Gupta (Son of Mr. Vishal Gupta)

Mr Raghav Gupta (Son of Mr. Vikas Gupta)

Mrs. Anju Choudhary (Wife of Mr. Bhawa Nand Choudhary) till 31.03.2021

Mrs Sarita Gupta (Wife of Mr. Mahabir Prasad Gupta) w.e.f 23.06.2020 till 31.01.2021

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)

c) Key Management Personnel Compensation

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Short-term employee benefits	441.57	380.88
Post Employement benefits	-	10.38
Share based payments	76.14	-
Other Expenses, Sitting Fee and reimbursement of expenses	45.16	48.07
	562.88	**439.33**

d) Related Party transaction

Description	For the year ended 31st March 2022				For the year ended 31st March 2021			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Rent Income								
PG Technoplast Private Limited	0.36	-	-	-	0.15	-	-	-
PG Plastronics Private Limited	0.45	-	-	-	-	-	-	-
Revenue - Sales of Products								
PG Technoplast Private Limited	9,953.78	-	-	-	-	-	-	-
Revenue - Sales of Services								
PG Technoplast Private Limited	1.45	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Description	For the year ended 31st March 2022				For the year ended 31st March 2021			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Sale of Capital Goods								
PG Technoplast Private Limited	3.27	-	-	-	-	-	-	-
High Sea Sale of Capital goods								
PG Technoplast Private Limited	920.67	-	-	-	-	-	-	-
Finance Income								
PG Technoplast Private Limited	150.84	-	-	-	-	-	-	-
Purchases of goods								
PG Technoplast Private Limited	3,980.00	-	-	-	-	-	-	-
Security Deposit Received (Rent)								
PG Technoplast Private Limited	-	-	-	-	0.06	-	-	-
Investment in Equity Shares								
PG Technoplast Private Limited	7,500.00	-	-	-	2.00	-	-	-
PG Plastronics Private Limited	2.00	-	-	-	-	-	-	-
Loan given / (received)*								
PG Technoplast Private Limited	20,977.87	-	-	-	-	-	-	-
PG Technoplast Private Limited	-12,381.45	-	-	-	-	-	-	-
Loan Repayment								
Mr. Vishal Gupta	-	-	-	-	-	41.73	-	-
Mr. Vikas Gupta	-	-	-	-	-	41.44	-	-
Mr. Anurag Gupta	-	-	-	-	-	58.73	-	-
Money received against share warrants								
Mr. Vishal Gupta	-	73.13	-	-	-	76.88	-	-
Mr. Vikas Gupta	-	73.13	-	-	-	76.88	-	-
Mr. Anurag Gupta	-	73.13	-	-	-	76.88	-	-
Issue of Equity share capital on convertion of share warrant including security premium								
Mr. Vishal Gupta	-	97.50	-	-	-	52.50	-	-
Mr. Vikas Gupta	-	97.50	-	-	-	52.50	-	-
Mr. Anurag Gupta	-	97.50	-	-	-	52.50	-	-
Other Expenses (rent paid)								
Mr. Vishal Gupta	-	0.66	-	-	-	0.15	-	-
Mrs. Sudesh Gupta	-	-	-	-	-	-	16.20	-
PG Electronics	-	-	-	0.60	-	-	-	0.60
Remuneration								
Mr. Vishal Gupta	-	122.90	-	-	-	111.88	-	-
Mr. Vikas Gupta	-	124.34	-	-	-	115.18	-	-
Mr. Anurag Gupta	-	94.88	-	-	-	85.07	-	-
Mr. Mahabir Prasad Gupta	-	-	-	-	-	9.01	-	-
Mr.Sanchay Dubey	-	4.74	-	-	-	3.55	-	-
Mr. Praveen Datt Agarwal	-	-	-	-	-	6.18	-	-
Mr. Bhawa Nand Choudhary	-	-	-	-	-	27.66	-	-
Mr. Promod Chimmanlal Gupta	-	54.63	-	-	-	9.41	-	-
Mrs. Sarika Gupta	-	-	28.30	-	-	-	25.47	-
Mrs. Nitasha Gupta	-	-	28.30	-	-	-	25.42	-
Mrs. Neelu Gupta	-	-	28.30	-	-	-	25.50	-
Mrs. Sudesh Gupta	-	-	28.30	-	-	-	25.42	-
Mr. Pranav Gupta	-	-	21.65	-	-	-	19.46	-
Mr. Aditya Gupta	-	-	9.20	-	-	-	4.89	-
Mrs. Kanika Gupta	-	-	8.60	-	-	-	7.70	-
Mr Vatsal Gupta	-	-	9.01	-	-	-	5.23	-
Mr Raghav Gupta	-	-	6.69	-	-	-	-	-
Mrs. Anju Choudhary	-	-	-	-	-	-	7.99	-
Mrs Sarita Gupta	-	-	-	-	-	-	3.80	-
Reimbursement of Expenses								
Mr. Mahabir Prasad Gupta	-	-	-	-	-	0.91	-	-
Mr. Praveen Datt Agarwal	-	-	-	-	-	1.40	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Description	For the year ended 31st March 2022				For the year ended 31st March 2021			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Mr. Bhawa Nand Choudhary	-	-	-	-	-	1.81	-	-
Mr. Anurag Gupta	-	12.00	-	-	-	12.00	-	-
Mr. Vishal Gupta	-	12.00	-	-	-	12.00	-	-
Mr. Vikas Gupta	-	12.00	-	-	-	12.00	-	-
Mr. Pranav Gupta	-	-	4.20	-	-	-	4.20	-
Mr. Aditya Gupta	-	-	1.20	-	-	-	1.20	-
Mrs. Kanika Gupta	-	-	3.24	-	-	-	3.24	-
Shares Based Expenses								
Mr. Promod Chimmanlal Gupta	-	74.65	-	-	-	-	-	-
Mr.Sanchay Dubey	-	1.49	-	-	-	-	-	-
Director Sitting Fee								
Mr. Devendra Jha	-	-	-	-	-	1.70	-	-
Mr. Sharad Jain	-	2.80	-	-	-	2.10	-	-
Dr.. Rita Mohanty	-	0.10	-	-	-	1.80	-	-
Mr. Pramod Chimmanlal Gupta	-	-	-	-	-	1.70	-	-
Mr. Kishore Kumar Kaul	-	2.50	-	-	-	0.50	-	-
Mr Ram Dayal Modi	-	1.90	-	-	-	-	-	-
Mrs Ruchika Bansal	-	1.20	-	-	-	-	-	-
Leave Encashment paid during the year								
Mr. Bhawa Nand Choudhary	-	-	-	-	-	12.69	-	-
Mr. Praveen Datt Agarwal	-	-	-	-	-	0.25	-	-
Mr. Vishal Gupta	-	14.56	-	-	-	-	-	-
Mr. Vikas Gupta	-	14.38	-	-	-	-	-	-
Mr. Anurag Gupta	-	11.15	-	-	-	-	-	-
Mrs. Anju Choudhary	-	-	-	-	-	-	3.10	-
Mrs. Sarika Gupta	-	-	3.99	-	-	-	-	-
Mrs. Nitasha Gupta	-	-	3.96	-	-	-	-	-
Mrs. Neelu Gupta	-	-	3.96	-	-	-	-	-
Mrs. Sudesh Gupta	-	-	3.96	-	-	-	-	-
Mr. Pranav Gupta	-	-	1.83	-	-	-	-	-
Gratuity paid during the year								
Mr. Bhawa Nand Choudhary	-	-	-	-	-	10.38	-	-
Mrs. Anju Choudhary	-	-	-	-	-	-	2.54	-

e) Outstanding Balances

Description	As at 31st March 2022				As at 31st March 2021			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Security Deposit Receivable/(Payable)								
Mrs. Sudesh Gupta	-	-	-	-	-	-	4.50	-
PG Technoplast Private Limited	(0.06)	-	-	-	(0.06)	-	-	-
Loan								
PG Technoplast Private Limited	1,096.43	-	-	-	-	-	-	-
Trade Receivable								
PG Technoplast Private Limited	1,427.58	-	-	-	-	-	-	-
PG Plastronics Private Limited	0.53	-	-	-	-	-	-	-
Other Financial Assets (Interest accrued)								
PG Technoplast Private Limited	71.41	-	-	-	-	-	-	-
Trade Payables								
PG International	-	-	-	-	-	-	-	6.65
J. B. Electronics	-	-	-	0.92	-	-	-	3.62
PG Electronics	-	-	-	0.30	-	-	-	0.15

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Description	As at 31st March 2022				As at 31st March 2021			
	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others	Subsidiary	Key Management Personnel	Relative of Key Management Personnel	Others
Other Financial Liabilities								
Mr. Vishal Gupta	-	0.08	-	-	-	0.04	-	-
Remuneration Payable								
Mr. Vishal Gupta	-	4.61	-	-	-	5.85	-	-
Mr. Vikas Gupta	-	4.64	-	-	-	10.51	-	-
Mr.Anurag Gupta	-	3.35	-	-	-	4.50	-	-
Mr.Sanchay Dubey	-	0.49	-	-	-	0.33	-	-
Mr. Promod Chimmanlal Gupta	-	2.56	-	-	-	1.75	-	-
Mrs.Sarika Gupta	-	-	1.32	-	-	-	1.39	-
Mr Vatsal Gupta	-	-	0.58	-	-	-	0.51	-
Mrs. Nitasha Gupta	-	-	1.32	-	-	-	2.27	-
Mrs. Neelu Gupta	-	-	2.18	-	-	-	1.37	-
Mrs. Sudesh Gupta	-	-	1.32	-	-	-	2.27	-
Mr. Pranav Gupta	-	-	1.12	-	-	-	1.02	-
Mr. Aditya Gupta	-	-	0.78	-	-	-	0.43	-
Mrs. Kanika Gupta	-	-	0.64	-	-	-	0.50	-
Mr Raghav Gupta	-	-	0.74	-	-	-	-	-
Corporate Guarantee Given on behalf of								
PG Technoplast Private Limited	16,600.00	-	-	-	-	-	-	-

f) Terms & Conditions

(i) Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an acturial basis for the Company as a whole. Based on the recommendation of the Nomination and remuneration committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.

(ii) All Transactions entered with related parties defined under the Companies Act, 2013 during the year based on the terms that would be available to third parties. All other transactions were made in the ordinary course of business and at arm's lengh price.

(iii) All outstanding balances are unsecured and are repayable in cash.

(iv) *Part of loan of amounted Rs 12,381.45 lakhs out of loan taken by PG Technoplast Private Ltd was repaid during the financial year & loan amounted of Rs 7,500 lakhs has been converted into equity share capital of PG Technoplast Private Ltd during the financial year.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(i) Interest rate risk

Most of the borrowings availed by the Company are subject to interest on floating rate of basis linked to the base rate or MCLR (marginal cost of funds based lending rate). In view of the fact that the total borrowings of the Company are quite substantial, the Company is exposed to interest rate risk. The above strategy of the Company to opt for floating interest rates is helpful in declining interest scenario. Further, most of the loans and borrowings have a prepayment clause through which the loans could be prepaid with pre payment premium. The said clause helps the Company to arrange debt substitution to bring down the interest costs or to prepay the loans out of the surplus funds held.While adverse interest rate fluctuations could increase the finance cost, the total impact, in respect of borrowings on floating interest rate basis.

Interest rate sensitivity of borrowings

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

Currency	31st March, 2022		31st March, 2021	
	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	(56.72)	+0.50	(55.35)
	-0.50	56.72	-0.50	55.35

(ii) Foreign currency risk

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

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

Currency	31st March, 2022		31st March, 2021	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Trade payables				
USD	92.59	7,080.39	22.35	1,653.61
Net exposure to foreign currency risk (liabilities)	**92.59**	**7,080.39**	**22.35**	**1,653.61**

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended 31st March, 2022		Impact on Profit and Loss for the year ended 31st March, 2021	
	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	(70.80)	70.80	(16.54)	16.54
	(70.80)	**70.80**	**(16.54)**	**16.54**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(iii) Commodity price risk

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

B) Liquidity Risk

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total current assets	46,437.18	28,301.70
Total current liabilities	40,360.66	28,633.07
Current ratio	**1.15**	**0.99**

Maturities analysis of financial liabilities:

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

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at 31st March 2022						
Borrowings	6,673.66	10,730.08	5,125.02	3,334.42	523.73	26,386.91
Trade payable	-	19,728.49	-	-	-	19,728.49
Other financial liabilities	-	2,379.02	-	178.37	-	2,557.39
Lease liabilities (undiscounted)	-	66.14	29.91	1.50	6.75	104.30
	6,673.66	**32,903.74**	**5,154.92**	**3,514.28**	**530.48**	**48,777.09**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at 31st March 2021						
Borrowings	3,004.54	6,616.77	4,477.32	3,243.22	988.27	18,330.12
Trade payable	-	15,334.73	-	-	-	15,334.73
Other financial liabilities	-	2,017.04	-	242.54	-	2,259.58
Lease liabilities (undiscounted)	-	107.36	50.35	1.50	7.50	166.71
	3,004.54	**24,075.90**	**4,527.67**	**3,487.26**	**995.77**	**36,091.14**

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

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

The trade receivables position is provided here below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total receivables (note 5)	17,257.89	14,725.64
Receivables individually in excess of 10% of the total receivables	6,353.85	8,144.37
Percentage of above receivables to the total receivables of the Company	**36.82%**	**55.31%**

Refer note 5 for ageing of trade receivables as at 31st March, 2022 and 31st March 2021.

38 SEGMENT INFORMATION

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

39 CAPITAL MANAGEMENT

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current borrowings (note 15)	8,983.16	8,708.81
Current borrowings (note 15)	14,746.38	6,562.69
Current maturities of long term borrowings (note 15)	2,657.37	3,058.61
Total debts	**26,386.91**	**18,330.12**
Less: Cash and cash equivalent (note 12(a))	1,398.89	740.45
Net Debt (A)	**24,988.01**	**17,589.67**
*Total equity (note 13 & note 14) (B)	30,802.20	19,247.11
Gearing ratio (A/B)	81.12%	91.39%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2022 and 31st March, 2021.

40 CONTINGENCIES AND COMMITMENTS

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
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	-
- Claims by third party	47.59	-
Guarantees excluding financial guarantees		
- HDFC Bank	11,325.00	-
- ICICI Bank	3,775.00	-
- Yes Bank	1,500.00	-
	18,151.86	**765.73**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

(i) Excise department has issued show cause notice dated 22nd December, 2011 for Rs 765.73 in respect of CTV sold to ELCOT, Tamil Nadu (a Govt. of Tamil Nadu undertaking) during the period February 2009 to October 2011 for free distribution by the state Govt. to poor section of the people by paying excise duty on the basis of value determined under section 4A instead of determining the value under section 4 of the Central Excise Act,1944.The department has the contention that sale is institutional sale & valuation based on MRP under Section 4A is not applicable to the sale to ELCOT. The appeal made by the Company was allowed by the CESTAT, New Delhi vide order dated 12th March,2014. However, the excise department has filed the appeal with Supreme Court, which has been admitted by the Supreme Court on 5th January, 2015 by condoning the delay in filing the appeal. This matter was last time listed on 2nd January, 2017. Case is pending before Supreme Court for final decision.

(ii) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the Company and the residence of the Promoters on 8th March 2011. The Company has deposited Rs 145 lakhs as anti-dumping duty on import of CPT during the period from May 2010 to Dec 2010, which is refunded later on. A show cause notice dated 29th May 2015 has been issued on the company and raised the demand of Anti-Dumping Duty worth Rs. 738.54 lakhs along with interest and penalty. The Principal Commissioner of custom has passed an order dated 28th February 2017, confirming the demand of Rs. 738.54 lakhs along with interest & penalty. The Company has filed an appeal before CESTAT, Allahabad Bench on 1st June 2017. The CESTAT vide its order dated 18th June 2019 has allowed the appeal in favour of the Company and refunded the deposited amount and set aside the order passed by Principal Commissioner of customs, Noida. However, the Department has filed a Civil Appeal (No. 6544/2020) against the aforesaid Final order of CESTAT, Allahabad dated 18th June 2019. But till date no hearing was held at Hon'ble Supreme Court and no stay has been granted to the Department.

(iii) The Company have received a notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Polyblends (India) Pvt. Ltd for recovery of outstanding amount of Rs. 45.54 lakhs with respect to purchase of plastic raw material and plastic filled compounds. The authorised representative appeared on behalf of the Company on 20th May, 2022 before the Hon'ble Court. The Hon'ble Court directed the Company to file written statements. The next date of hearing is on 21st July, 2022.

The Company have received a notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Niyati Industries through Mr. Vijay Jain for recovery of outstanding amount of Rs. 2.04 lakhs with respect to job work of re-enforced (Polystyrene) of plastic raw materials. The authorised representative appeared on behalf of the Company on 12th May, 2022 before the Hon'ble Court and filed the written statements. The Hon'ble Court referred the matter to the Mediation Centre, THC, Delhi for 23rd May, 2022 at 02:00 PM. However, the matter could not be settled through mediation. The next date of hearing is on 23rd July, 2022.

(iv) Company has given corporate guarantee to banks for borrowings taken by its wholly owned subsidiary (i.e PG Technoplast Private Limited).

b) Commitments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	635.25	1,288.52
Other Commitments*	74.40	-
	709.65	**1,288.52**

* During the year, Company has entered into an agreement with Solar Stream Renewable Services Private Limited to invest Rs. 99.20 lakhs in 3 tranches in the equity shares of the Company. Till 31st March 2022, Company has invested Rs. 24.80 lakhs for tranche 1 and 1A, remaining amount to be invested in upcoming year.

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	932.52	1,104.25
(ii) Interest due on above	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Devlopment Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Devlopment Act,2006,	-	-

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has contributed NIL towards CSR activities during financial year 2021-22 (Previous Year Rs Nil). However, the company does not fall under the ceiling limit as prescribed under section 135 of the companies act 2013.

43 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs has vide notification dated 23rd March 2022 notified Companies (India Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1st April, 2022. These amendments are not expected to have a material impact on the Company in the current of future reporting periods and on forseeable future transactions.

44 EVENTS AFTER BALANCE SHEET DATE

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

45 FINANCIAL RATIOS

Ratio	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	Variance %	Remarks
Current Ratio	Current Assets	Current Liabilities	1.15	0.99	16%	
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.86	0.95	-10%	
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	1.34	1.20	12%	
Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	13.17%	6.30%	109%	Note: 1
Inventory Turnover Ratio	Sales	Average Inventory	6.90	7.94	-13%	
Trade Receivables turnover Ratio	Net Credit Sales	Avg.Accounts Receivable	6.39	5.66	13%	
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	5.22	4.34	20%	
Net Capital turnover Ratio	Net Sales	Working Capital	16.82	-212.22	-108%	Note: 2
Net Profit Ratio	Net Profit	Net Sales	3.23%	1.65%	95%	Note: 3
Return on capital employed	Earning before Interest and Taxes	Capital employed	10.68%	8.83%	21%	
Return on Investment-	Interest (Finance Income)	Investment	Not Applicable			

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

Note: 1: Significant increase in profit after tax due to increase in revenue from operation, incentive recognised and electricity duty refund during the year.

Note: 2: Significant increase in revenue from operation, and improvement in current ratios during the year.

Note: 3: Significant increase in revenue from operation, and operating above the break even point leads to more contribution towards profit margins during the year.

46 RECONCILIATION OF QUARTERLY BANK RETURNS

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	31st March 2022	7,268.12	7,186.97	81.15
	Debtors	31st March 2022	10,538.68	10,538.69	(0.01)
	Creditors-LC creditors only)	31st March 2022	(2,555.87)	(2,556.00)	0.13
	Net Total	**31st March 2022**	**15,250.93**	**15,169.65**	**81.28**
	Inventory	31st December 2021	5,813.38	5,838.98	(25.60)
	Debtors	31st December 2021	8,985.99	8,985.99	0.00
	Creditors-LC creditors only)	31st December 2021	(1,988.01)	(1,241.00)	(747.01)
	Net Total	**31st December 2021**	**12,811.36**	**13,583.96**	**(772.60)**
	Inventory	30th Septermber 2021	6,125.00	6,065.33	59.67
	Debtors	30th Septermber 2021	7,608.39	7,608.39	(0.00)
	Creditors-LC creditors only)	30th Septermber 2021	(1,872.70)	(1,266.00)	(606.70)
	Net Total	**30th Septermber 2021**	**11,860.68**	**12,407.72**	**(547.03)**
	Inventory	30th June 2021	4,216.34	4,174.91	41.43
	Debtors	30th June 2021	4,360.22	4,386.14	(25.92)
	Creditors-LC creditors only)	30th June 2021	(1,678.20)	(1,221.00)	(457.20)
	Net Total	**30th June 2021**	**6,898.36**	**7,340.05**	**(441.69)**
HDFC Bank	Inventory	31st March 2022	13,074.91	12,560.15	514.76
	Debtors	31st March 2022	6,754.04	6,754.04	-
	Creditors-Trade & LC creditors	31st March 2022	(11,070.84)	(11,070.84)	-
	Net Total	**31st March 2022**	**8,758.11**	**8,243.35**	**514.76**
	Inventory	31st December 2021	9,817.62	9,553.49	264.13
	Debtors	31st December 2021	7,596.88	7,596.68	0.20
	Creditors-Trade & LC creditors	31st December 2021	(10,932.30)	(10,024.22)	(908.08)
	Net Total	**31st December 2021**	**6,482.20**	**7,125.95**	**(643.75)**
	Inventory	30th Septermber 2021	4,712.11	4,625.84	86.26
	Debtors	30th Septermber 2021	3,772.24	3,772.24	-
	Creditors-Trade & LC creditors	30th Septermber 2021	(3,117.41)	(2,992.55)	(124.85)
	Net Total	**30th Septermber 2021**	**5,366.93**	**5,405.52**	**(38.59)**
	Inventory	30th June 2021	4,556.09	4,562.70	(6.61)
	Debtors	30th June 2021	2,610.07	2,610.08	(0.01)
	Creditors-Trade & LC creditors	30th June 2021	(2,600.91)	(2,596.11)	(4.80)
	Net Total	**30th June 2021**	**4,565.25**	**4,576.66**	**(11.42)**

Note for discripencies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

(b) The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on baisis of acceptances.

(c) The difference in debtors is due to subsequent adjustment made in the books of account which is not considered in DP statements filled with bankers.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

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

i) Amount of Investment:

Name of the Subsidiaries	As at 31st March, 2022		As at 31st March, 2021	
	Investment made	Outstanding amount	Investment made	Outstanding amount
PG Technoplast Private Limited	7,500.00	7,502.00	2.00	2.00
PG Plastronics Private Limited	2.00	2.00	-	-

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

Name of the Subsidiaries	As at 31st March, 2022		As at 31st March, 2021	
	Loan given	Outstanding amount	Loan given	Outstanding amount
PG Technoplast Private Limited	20,977.87	1,096.43	-	-

Loan to subsidiaries is given for the purpose of meeting their working capital requirements and for general corporate purposes.

iii) Amount of guarantee provided:

Name of the Subsidiaries			As at 31st March, 2021	
	Guarantee Provided	Outstanding amount	Guarantee Provided	Outstanding amount
PG Technoplast Private Limited	16,600.00	16,600.00	-	-

Corporate guarantee provided to banks for borrowings taken by its subsidiary for the purpose of their principal business activities.

48 OTHER STATUTORY INFORMATION

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

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

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

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

v) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2022 and 31 March 2021.

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

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

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.

49 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 & Company**
Chartered Accountants
Firm Registration No. 000756N

Amit Goel
Partner
M. No. 500607

Place: Greater Noida, U.P.
Dated:28th May,2022

For and on behalf of Board of Directors
PG Electroplast Ltd

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Independent 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the consolidated balance sheet as at March 31, 2022, 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 significant 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 financial statements of such subsidiaries 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 as at March 31, 2022, 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 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 of the current period. 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.

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.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Components	Key Audit Matters	How are audit addressed the key audit matters
Holding and Subsidiary Company (PG Technoplast Limited)	**Revenue Recognition** Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.	**Our procedures included;** • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period.

Components	Key Audit Matters	How are audit addressed the key audit matters
	The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	• Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.
Holding Company	**Accounting for Government Grants** The Company has various grants and subsidies receivable from the State Governments of respective plant locations.	Our audit procedures included, amongst others: a) We examine that the recognition of grants / subsidies is in accordance with IND AS 20 by making a reference to the conditions for such grants in the scheme documents of the respective state Governments and checking the due evidence of fulfillment of such conditions by the Company. b) We verifying the correspondence between the Company and relevant Government authorities to assess the recoverability of grants / subsidies already recognized
Subsidiary Company	**Capitalization and useful life of Property, Plant & Equipment** During the year ended March 31, 2022, the subsidiary Company has incurred capital expenditure on project included in capital work in progress. Items of property, plant and equipment (PPE) that are ready for its intended use as determined by the management have been capitalized in the current year. Judgement is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind AS. specifically in relation to determination of whether the criteria for intended use has been met. Further, the Company has assessed the useful life of its PPE. Assessment of useful life of plant and machinery involves management judgement, technical assessment, anticipated technological changes etc.	The audit procedures applied by the component auditor of the component included and were not limited to the following: • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the technical evaluation by third party specialist appointed by management. • Assessed the nature of the additions made to PPE, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria of Ind AS 16- Property, Plant and Equipment, including intended use of management.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditor as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group 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 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 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 are 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 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 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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 two subsidiaries whose financial statements reflect total assets of 34,703 lakhs as at March 31, 2022, total revenues of 19,729 lakhs and net cash outflows of

985 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 has 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 this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

b) The audit of the consolidated financial statements of the Company for the year ended March 31, 2021, was carried out and reported by Chitresh Gupta & Associates, Chartered Accountants, having firm registration no. 017079N, who has expressed an unmodified opinion on those financial statements/financial result vide their report dated June 05, 2021.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

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 incorporated in India, there are no matters which require reporting as specified in paragraph 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 subsidiary as was audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

   g) In our opinion and based on the consolidation of reports of the other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provision of section 197 read with schedule V of the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary 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 in its consolidated financial statements - Refer Note 40 to the consolidated financial statements.

      ii. The Group 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 and its subsidiaries incorporated in India during the year ended March 31, 2022.

      iv. a) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief , as disclosed in Note 45 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 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 or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 45 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies 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 companies 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 associate, 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. No dividend has been declared or paid during the year by the Company and the subsidiaries.

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

Amit Goel
Partner
Membership No: 500607

Place: New Delhi
Date : May 28, 2022
UDIN: 22500607AMLXVI1510

Annexure A to the Independent Auditors' Report to the members of PG Electroplast Limited dated May 28, 2022 on its Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of one subsidiary.

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, 2022, 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") 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, 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 subsidiary in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial Controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its relevant 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, 2022, 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 one subsidiary incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

Amit Goel
Partner
Membership No: 500607

Place: New Delhi
Date : May 28, 2022
UDIN: 22500607AMLXVI1510

Consolidated Balance Sheet

as at 31st march,2022

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

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	44,028.77	27,257.70
Capital Work-in-Progress	3	488.98	601.15
Goodwill	4	0.34	0.34
Other Intangible Assets	4	66.78	55.24
Financial Assets			
Investments	7	69.02	15.45
Other Financial Assets	8	837.39	311.99
Other Non-Current Assets	9	553.89	1,393.37
Total Non-Current Assets		**46,045.17**	**29,635.24**
Current Assets			
Inventories	11	28,603.25	9,261.07
Financial Assets			
Trade Receivables	5	21,332.74	14,725.64
Cash and Cash Equivalents	12(a)	2,385.29	741.93
Bank Balances Other than Cash and Cash Equivalents	12(b)	1,533.07	999.13
Loans	6	275.28	31.32
Other Financial Assets	8	1,936.63	232.52
Other Current Assets	9	4,304.24	2,128.65
Income Tax Assets (Net)	10	436.94	182.93
Total Current Assets		**60,807.44**	**28,303.18**
TOTAL ASSETS		**1,06,852.61**	**57,938.42**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,122.49	1,969.40
Other Equity	14	29,107.31	17,277.48
Total Equity		**31,229.80**	**19,246.88**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	17,178.48	8,708.81
Other Financial Liabilities	18	178.37	242.48
Lease Liabilities	20	1,339.81	53.96
Deferred Tax Liabilities (Net)	31	1,655.70	493.04
Provisions	16	447.66	560.07
Total Non-Current Liabilities		**20,800.02**	**10,058.37**
Current Liabilities			
Financial Liabilities			
Borrowings	15	21,206.63	9,621.31
Trade Payables			
- Total outstanding dues of micro and small enterprises	17	1,358.05	1,104.25
- Total outstanding dues other than micro and small enterprises	17	25,562.65	14,230.48
Other Financial Liabilities	18	4,453.34	2,017.14
Lease Liabilities	20	137.37	98.73
Other Current Liabilities	19	2,013.83	1,520.23
Provisions	16	90.92	41.03
Total Current Liabilities		**54,822.79**	**28,633.17**
Total Liabilities		**75,622.81**	**38,691.54**
TOTAL EQUITY AND LIABILITIES		**1,06,852.61**	**57,938.42**
Significant Accounting Policies	2		

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Amit Goel
Partner
M. No. 500607

Place: Greater Noida, U.P.
Dated:28th May,2022

For and on behalf of Board of Directors
PG Electroplast Ltd

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st march,2022

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

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from operations	21	1,09,771.79	70,320.65
Other Income	22	1,824.09	261.98
Total Income		**1,11,595.88**	**70,582.63**
Expenses			
Cost of Materials Consumed	23	73,149.77	51,831.18
Purchase of Traded Goods	24	18,161.84	3,501.38
Changes in inventories of finished goods and work-in-progress	25	(2,908.06)	318.90
Employee benefits expenses	26	7,785.34	5,499.51
Finance costs	27	2,249.99	1,843.58
Depreciation and amortisation expenses	28	2,211.27	1,801.23
Other expenses	29	6,134.57	4,193.65
Total Expenses		**1,06,784.72**	**68,989.44**
Profit before exceptional items & tax		**4,811.16**	**1,593.19**
Exceptional Items	29.1	**(93.06)**	**81.55**
Profit before tax		**4,904.22**	**1,511.64**
Tax expenses			
Current tax	31	-	-
Deferred tax	31	1,162.66	350.46
Total tax expenses		**1,162.66**	**350.46**
Profit for the year		**3,741.56**	**1,161.18**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gain on the defined benefit plans		47.09	52.20
Income tax effect		-	-
Other comprehensive income for the year		**47.09**	**52.20**
Total comprehensive income for the year		**3,788.65**	**1,213.38**
Profit for the year attributable to			
Equity share holders of the parent company		3,741.55	1,161.18
Non controlling interests		-	-
Other comprehensive income for the year attributable to			
Equity share holders of the parent company		47.09	52.20
Non controlling interests		-	-
Total comprehensive income for the year attributable to			
Equity share holders of the parent company		3,788.65	1,213.38
Non controlling interests		-	-
Earnings per equity share of Rupee 10 each			
Basic earnings per share	30	18.08	5.95
Diluted earnings per share	30	17.03	5.95

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Amit Goel
Partner
M. No. 500607

Place: Greater Noida, U.P.
Dated:28th May,2022

For and on behalf of Board of Directors
PG Electroplast Ltd

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended 31st march, 2022

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

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	4,904.22	1,511.64
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	2,211.27	1,801.23
	Employees expenses non operating	47.09	52.20
	Loss on sale of property,plant and equipment & assets written off	4.27	18.69
	Profit on sale of property,plant and equipment	(7.80)	(44.37)
	Misc balances written off	19.29	62.94
	Provision for warranty expenses- post sales	50.00	-
	Provision for doubtful receivable & debts	221.07	38.68
	Provision for doubtful advance to suppliers & capital advance	105.00	30.00
	Provision for slow & non moving Inventories	18.01	67.75
	Impairment allowance	-	4.99
	Loss on Inventory due to Fire	1.53	146.94
	Loss on property,plant and equipment due to Fire	11.41	-
	Liabilities no longer required written back	(28.17)	(9.09)
	Employee stock option scheme	206.78	-
	Interest expense on lease liabilities	74.81	18.13
	Fair value gain on Investment recognised through FVTPL	(4.24)	(1.45)
	Interest expense	2,175.18	1,825.45
	Interest income	(205.53)	(117.39)
	Cash flow generated from operating activity before working capital adjustments	**9,804.19**	**5,406.34**
	Working capital adjustments:		
	Increase/(decrease) in trade Payables	11,614.14	4,712.39
	Increase/(decrease) in non - current provisions	(112.41)	(14.56)
	Increase/(decrease) in short - term provisions	(0.11)	(19.57)
	Increase/(decrease) in other current liabilities	493.60	1,045.87
	Increase/(decrease) in current financial liabilities	914.82	403.73
	Decrease/(increase) in trade receivables	(6,952.46)	(4,738.63)
	Decrease/(increase) in inventories	(19,361.72)	(1,017.79)
	Decrease / (increase) in short - term loans	(243.96)	(13.29)
	Decrease/(Increase) in other current assets	(2,175.60)	(370.16)
	Decrease/(Increase) in other current financial assets	(1,533.32)	248.02
	Decrease/(increase) in other non current assets	(36.97)	12.90
	Decrease/(Increase) in other non financial assets	(99.13)	(46.63)
	Cash generated (used in)/generated from operations	**(7,688.94)**	**5,608.62**
	Direct taxes (paid)/refund	(254.01)	120.96
	Net cash flow (used in)/generated from operating activities (A)	**(7,942.95)**	**5,729.58**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property Plant and equipment including CWIP and Intangible assets	(15,710.22)	(4,409.27)
	Proceeds from sale of Property plant and equipment	584.88	155.74
	Investments made during the year	(49.33)	(14.00)
	Maturity of bank deposit having maturity more than 3 months	(1,106.03)	(219.29)
	Interest received	180.55	113.00
	Net cash flow used in investing activities (B)	**(16,100.15)**	**(4,373.82)**

Consolidated Statement of Cash Flow

for the year ended 31st march, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	12,607.38	5,687.58
Repayment of long-term borrowings	(3,510.91)	(2,076.48)
Proceeds from issue of equity share capital	4,407.23	410.63
Proceeds from cumulative compulsory convertible debentures	3,629.17	-
Proceeds from/(Repayment of) Short-term borrowings (Net)	10,909.65	(3,828.63)
Payment of principal portion of lease liabilities	(144.95)	(99.41)
Payment of interest portion of lease liabilities	(74.81)	(18.13)
Interest paid	(2,136.30)	(1,818.33)
Net cash flow (used in)/generated from financing activities (C)	**25,686.46**	**(1,742.77)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,643.36	(387.01)
Cash and cash equivalents at the beginning of the year	741.93	1,128.94
Cash and cash equivalents at the end of the year	**2,385.29**	**741.93**
Components of cash and cash equivalents		
Cash on hand	11.97	4.82
With banks:		
- on current account	2,373.33	737.11
Total cash and cash equivalents	**2,385.29**	**741.93**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated:28th May,2022

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31ST MARCH,2022

(All Amounts are in Rupees, unless otherwise stated)

A EQUITY SHARE CAPITAL

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

Particulars	Note	Amount
As at 1st April 2020		**1,952.90**
Issue of Share Capital	13	16.50
As at 31st March, 2021		**1,969.40**
Issue of Share Capital	13	153.10
As at 31st March, 2022		**2,122.49**

B OTHER EQUITY

Particulars	Reserves and surplus		Equity Components of cumulative compulsory convertible debentures	Other Comprehensive Income	Employee Share Option Reserve	Money Received against Share Warrants	Total other equity
	Securities premium	Retained earnings					
Balance as at 1st April, 2020	**13,898.86**	**1,765.64**	**-**	**5.15**	**-**	**-**	**15,669.64**
Profit for the year	-	1,161.18	-	-	-	-	1,161.18
Remeasurement gain on defined benefit plans	-	-	-	52.20	-	-	52.20
Amount received on issue of share warrants	-	-	-	-	-	163.13	163.13
Amount received on issue of equity share capital	231.00	0.34	-	-	-	-	231.33
Balance as at 31st March, 2021	**14,129.86**	**2,927.16**	**-**	**57.35**	**-**	**163.13**	**17,277.48**
Profit for the year	-	3,741.55	-	-	-	-	3,741.55
Remeasurement gain on defined benefit plans	-	-	-	47.09	-	-	47.09
Amount received on issue of equity share capital	4,379.75	-	-	-	-	(125.62)	4,254.13
Amount received on issue of CCCDs	-	-	3,629.17	-	-	-	3,629.17
Dividend on Equity Component of CCCDs	-	(488.88)	439.99	-	-	-	(48.89)
Share based employee expenses	-	-	-	-	206.78	-	206.78
Balance as at 31st March, 2022	**18,509.61**	**6,179.83**	**4,069.16**	**104.44**	**206.78**	**37.50**	**29,107.31**

Kindly refer Note No. 14.

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

For and on behalf of Board of Directors
PG Electroplast Ltd

Amit Goel
Partner
M. No. 500607

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Place: Greater Noida, U.P.
Dated:28th May,2022

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

(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, 2022. 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 28, 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

(ii) Historical cost convention

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

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

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

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

(b) Basis of Consolidation

The consolidated financial statements comprises the financial statement of the PG Electroplast Limited ('the Parent company') and subsidiaries (collectively ""the Group) as at March 31, 2022. 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

(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

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

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
- 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 Consolidated Financial Statements

for the year ended 31st march, 2022

(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 Group has identified twelve months as its operating cycle.

(e) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

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

(f) Revenue recognition

Revenues from contract with customers is recognized when controls of the goods or services transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of goods or services.

Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

(i) Sale of goods

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

Variable Consideration

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

(ii) Sale of services

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

(iii) Contract balance

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

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

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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 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

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it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

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

(i) Leases

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

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

Group as a lessee

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

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

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

The Group classifies ROU assets as part of Property, plant and equipment in Balance Sheet and lease liability in " Financial Liability".

(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

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for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

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

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

(j) Borrowing Costs

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

(k) Earnings Per Share (EPS)

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

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

(l) Property, plant and equipment

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

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method to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation on Property, Plant & Equipment has been provided on Straight Line Method (SLM) based on the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 except in respect of major plant & machinery, where useful life has been taken as 25 years, as technically assessed.

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

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

(m) Intangible assets

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

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

Estimated useful lives of the intangible assets are as follows:

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

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

Research and development costs

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

(i) the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;

(ii) its intention to complete and its ability and intention to use or sell the asset;

(iii) how the asset will generate probable future economic benefits;

(iv) the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and

(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.

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

(o) Provisions and Contingent liabilities, Contingent assets

(i) Provision

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

Warranty Provision

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

(ii) Contingent liabilities

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

(iii) Contingent assets

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

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

(p) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' 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/

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termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

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

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

Defined contribution plans

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

* **Provident Fund Plan & Employee Pension Scheme**

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

* **Employee State Insurance**

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

* **Leave Encashment**

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

(q) Share-based payment

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

Equity Settled transactions

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(r) Financial Instruments

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

(i) Financial assets

* Initial Recognition and measurement

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

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

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

* Subsequent Measurement

  * **Financial assets carried at amortised cost**

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

  * **Financial assets at fair value through other comprehensive income**

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

  * **Financial assets at fair value through profit or loss**

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

  * **Impairment of financial assets**

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

    The Group recognises life-time expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial ecognition. The amount of

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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)

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

* Derecognition

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

* Offsetting of financial instruments

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

* Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those

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

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.

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

Estimates and assmptions

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

(i) Property, plant and equipment

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

(ii) Intangibles

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

(iii) Impairement of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation

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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 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.

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

	Property, Plant and Equipment						Right-of-Use			
	Buildings, Lease hold Improvement	Plant and Equipments	Electric installation	Furniture and Fixtures	Vehicles	Office equipment	Leasehold Land	Buildings, Lease hold Improvement	Total	Capital Work in Progress
Carrying amount (at cost)										
At 1st April, 2020	8,791.86	18,904.67	615.07	417.58	620.83	159.17	591.98	285.87	30,387.03	548.79
Additions	1,151.64	2,202.02	159.82	99.71	57.89	102.47	-	73.13	3,846.68	3,257.58
Disposals/adjustments	-	(176.43)	(43.55)	(4.84)	(4.05)	(44.74)	-	(93.00)	(366.61)	(3,205.22)
At 31st March, 2021	**9,943.50**	**20,930.26**	**731.34**	**512.45**	**674.67**	**216.90**	**591.98**	**266.00**	**33,867.10**	**601.15**
Additions	3,424.04	12,564.48	558.85	115.43	327.72	170.46	929.52	1,469.44	19,559.93	17,806.76
Disposals/adjustments	(9.76)	(761.94)	-	-	(25.10)	-	-	(8.30)	(805.10)	(17,918.93)
At 31st March, 2022	**13,357.78**	**32,732.80**	**1,290.19**	**627.88**	**977.29**	**387.36**	**1,521.50**	**1,727.14**	**52,621.93**	**488.98**
Accumulated Depreciation										
At 1st April, 2020	834.34	3,455.04	246.06	95.28	230.19	100.39	30.41	73.93	5,065.63	-
Charge for the year	312.09	1,120.21	70.94	44.85	86.36	30.09	8.28	107.50	1,780.32	-
Disposals/adjustments	(0.00)	(88.53)	(41.13)	(4.60)	(3.84)	(42.45)	-	(56.00)	(236.55)	-
At 31st March, 2021	**1,146.43**	**4,486.72**	**275.87**	**135.53**	**312.71**	**88.03**	**38.69**	**125.43**	**6,609.40**	**-**
Charge for the year	361.42	1,362.77	76.36	51.91	87.97	56.10	9.84	189.72	2,196.10	-
Disposals/adjustments	-	(180.83)	-	-	(21.75)	-	-	(9.76)	(212.34)	-
At 31st March, 2022	**1,507.85**	**5,668.66**	**352.23**	**187.44**	**378.93**	**144.13**	**48.53**	**305.39**	**8,593.16**	**-**
Net carrying amount										
At 31st March, 2021	**8,797.07**	**16,443.54**	**455.47**	**376.92**	**361.96**	**128.87**	**553.29**	**140.57**	**27,257.70**	**601.15**
At 31st March, 2022	**11,849.93**	**27,064.14**	**937.96**	**440.44**	**598.36**	**243.23**	**1,472.97**	**1,421.75**	**44,028.77**	**488.98**

(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 31st March,2022
P-4/2 to 4/6 at Unit-I	90 years	72 years
E-14, E-15 at Unit-III	83 years	72 years
F-20 at Unit-III	59 years	55 years
I-26, I-27 at Unit-V	64 years	59 years
A-20/2 at Supa, Unit IV	85 Years	80 years
C-11 at Unit-IV	76 years	72 years
A-18, Supa, MIDC, Taluka-Parner, Ahmednagar	95 years	73 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.

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(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 31st March 2022					
Projects in Progress	488.98	-	-	-	488.98
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount In CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2021					
Projects in Progress	573.41	27.74	-	-	601.15
Projects Temporarily suspended	-	-	-	-	-

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill	Computer Softwares	Product Developments	Total
Carrying amount (at cost)				
At 1st April, 2020	**-**	**75.07**	**55.19**	**130.26**
Additions	0.34	24.26	-	24.60
Disposals/adjustments	-	-	-	-
At 31st March, 2021	**0.34**	**99.33**	**55.19**	**154.86**
Additions	-	26.71	-	26.71
Disposals/adjustments	-	-	-	-
At 31st March, 2022	**0.34**	**126.04**	**55.19**	**181.57**
Accumulated Depreciation				
At 1st April, 2020	**-**	**33.21**	**40.17**	**73.38**
Charge for the year	-	10.88	10.03	20.91
Disposals/adjustments	-	-	-	-
Impairement loss recognized during the year	-	-	4.99	4.99
At 31st March, 2021	**-**	**44.09**	**55.19**	**99.28**
Charge for the year	-	15.17	-	15.17
Disposals/adjustments	-	-	-	-
At 31st March, 2022	**-**	**59.26**	**55.19**	**114.45**
Net carrying amount				
At 31st March, 2021	**0.34**	**55.24**	**-**	**55.58**
At 31st March, 2022	**0.34**	**66.78**	**-**	**67.12**

(a) Goodwill is acquired on acquisition of PG Technoplast Private Limited on 17th December 2020 having indefinite useful life.

(b) There are no intangible assets under development as at the end of current reporting year and previous year.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

5 TRADE RECEIVABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
- Unsecured, considered good	21,332.74	14,725.64
- Unsecured, credit impaired	34.84	211.80
	21,367.58	**14,937.44**
Less: Allowance for trade receivables	(34.84)	(211.80)
Total trade receivables	**21,332.74**	**14,725.64**

Trade Receivables Aging Schedule

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2022						
Undisputed Trade Receivables						
- Considered good	21,173.26	80.87	75.82	2.79	-	21,332.74
Disputed Trade Receivables						
- Credit impaired	-	-	-	-	34.84	34.84
Gross Carrying Amount	**21,173.26**	**80.87**	**75.82**	**2.79**	**34.84**	**21,367.58**
Less: Allowance for trade receivable	-	-	-	-	(34.84)	(34.84)
Net Carrying Amount	**21,173.26**	**80.87**	**75.82**	**2.79**	**-**	**21,332.74**

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2021						
Undisputed Trade Receivables						
- Considered good	14,247.79	116.15	43.43	39.82	71.71	14,518.89
- Which have significant increase in credit risk	-	-	2.33	1.40	379.98	383.71
Disputed Trade Receivables						
- Credit impaired	-	-	-	-	34.84	34.84
Gross Carrying Amount	**14,247.79**	**116.15**	**45.76**	**41.22**	**486.53**	**14,937.44**
Less: Allowance for trade receivable	-	-	(2.33)	(1.40)	(208.07)	(211.80)
Net Carrying Amount	**14,247.79**	**116.15**	**43.43**	**39.82**	**278.46**	**14,725.64**

Note:

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

6 LOANS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
- Unsecured, considered good		
Loan to Employees	35.28	31.32
Loan to Others*	240.00	-
Total loans	**275.28**	**31.32**

* Loan to others includes loan given to Indkal Technologies Private Limited for the purpose of arranging materials for LED TV which would be supplied to group subsequently.

7 INVESTMENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Unquoted		
Equity instruments in Others at fair value through profit and loss		
248,000 (31st March 2021: Nil) equity shares in Solarstream Renewable Services Private Limited	24.80	-
525 (31st March 2021: Nil) equity shares in Indkal Technologies Private Limited	0.52	-
	25.33	**-**
Quoted		
Investment in Mutual Funds at fair value through profit and loss		
2,073.82 units (31st March 2021: 865.97 units) in HDFC index Funds- Sensex plan	10.90	3.83
6,775.75 units (31st March 2021: 2,870.93 units) in HDFC Index Funds-Nifty 50 plan	10.91	3.86
17,061.38 units (31st March 2021: 7,255.97 units) in ICICI Prudential Bluechip Funuds	11.19	3.89
20,559.62 units (31st March 2021: 8,605.05 units) in Kotak Flexicap Funds-Growth	10.69	3.87
	43.69	**15.45**
Total Non-Current Investments	**69.02**	**15.45**
Aggregate book value of quoted investments	43.69	15.45
Aggregate market value of quoted investments	43.69	15.45
Aggregate book value of unquoted investments	25.33	-
Aggregate market value of unquoted investments	25.33	-

8 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	360.65	261.51
Bank Deposits		
with maturity of more than 12 months	476.74	50.48
	837.39	**311.99**

Deposits of Rs. 471.44 lakhs (31st March 2021: Rs. 50.48 lakhs) pledged as margin money with the bank for various type of credit limits.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current (at amortised cost)		
Security Deposits		
Unsecured, considered good	15.62	21.46
Interest Receivables		
Interest accrued on bank and other deposit	38.59	23.69
Interest accrued on others	16.67	6.60
Government grant and others*	1,865.75	180.77
Total other financial assets	**1,936.63**	**232.52**

* Others includes amount recoverable from Maharashtra Government on acconut of stamp duty paid amounted Rs. 59.07 lakhs (31st March 2021: Nil) and fire claim receivable amounted Rs. 264.41 lakhs (31st March 2021: 170.70 lakhs).

Notes to the Consolidated Financial Statements

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

9 OTHER ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (at amortised cost)		
Unsecured, considered good		
Capital advances	450.00	1,326.45
Prepaid expenses	103.89	66.92
	553.89	**1,393.37**
Less: Allowances for doubtful advance	-	-
	553.89	**1,393.37**
Current (at amortised cost)		
Unsecured, considered good		
Advances to suppliers	1,587.58	1,062.48
Balances with Government Authorities	2,456.44	751.19
Prepaid expenses and others	257.19	313.70
Imprest to employees	3.03	1.28
Unsecured, considered doubtful		
Advances to suppliers	289.32	184.32
	4,593.56	**2,312.97**
Less: Allowances for doubtful advance	(289.32)	(184.32)
	4,304.24	**2,128.65**
Total other assets	**4,858.13**	**3,522.02**

10 INCOME TAX ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income tax/TDS Recoverable	436.94	182.93
Less: provision for income tax	-	-
	436.94	**182.93**

11 INVENTORIES

(Valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw material and components	23,114.69	6,704.16
Work-in-progress	3,005.06	1,542.57
Finished goods	2,485.78	1,040.21
Stores and spares	83.47	41.87
	28,689.00	**9,328.81**
Less: Provision for Slow/Non Moving Inventories	(85.75)	(67.74)
Total Inventory	**28,603.25**	**9,261.07**
(a) The above includes goods in transit as under		
Raw material and components	868.20	329.44
(b) The above includes goods at bonded warehouse		
Raw material and components	4,655.73	-

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

(d) The write-down of inventories to net realisable value during the year amounting to Nil (31st March 2021: nil). These are recognised as expenses during the respective period and included in changes in inventories.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

12 CASH AND BANK BALANCES

(a) Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
- In current accounts	2,373.33	737.12
Cash on hand	11.97	4.81
Total cash and cash equivalents	**2,385.29**	**741.93**

(b) Bank balances other than cash and cash equivalents

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Bank deposits		
with maturity of more than 3 months and upto 12 months	1,533.07	999.13
Total bank balances other than cash and cash equivalents	**1,533.07**	**999.13**

Deposits of Rs. 1,143.82 lakhs (31st March, 2021: Rs. 755.70 lakhs) pledged as margin money with bank for various type of credit limits.

Deposits with banks are made with banks for varying periods, depending on immediate cash requirement of the Group and to earn interest at the respective term deposit rates.

13 SHARE CAPITAL

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Authorised share capital		
3,50,00,000 (31st March, 2021: 3,50,00,000) equity shares (Par value of Rs. 10 per share)	3,500.00	3,500.00
	3,500.00	**3,500.00**
(b) Issued, Subscribed And Fully Paid Up Share Capital		
2,12,24,866 (31st March, 2021: 1,96,93,916) equity shares (Par value of Rs. 10 per share)	2,122.49	1,969.40
	2,122.49	**1,969.40**

(c) Movements in equity share capital

Particulars	No. of shares	Amount in Rs.
As at 1st April 2020	**1,95,28,916**	**1,952.90**
Increase during the year *	1,65,000	16.50
As at 31st March 2021	**1,96,93,916**	**1,969.40**
Increase during the year **	15,30,950	153.10
As at 31st March 2022	**2,12,24,866**	**2,122.49**

*During the year 2020-21, the group had alloted 1,65,000 equity shares of Face value of Rs.10/- on conversion of share warrants allotted to promoters & non-promoters on private placement basis to Mr. Anurag Gupta, Mr. Vishal Gupta, Mr. Vikas Gupta and Mr. Arvind Yeshwant Pradhan.

**1. During the year 2021-22, the group allotted 11,95,950 equity shares of face value of Rs.10/- each at an issue price of Rs.337/- per share to the persons belonging to Non-Promoter category by way of preferential allotment.

2. During the year 2021-22, the group on December 10, 2021 allotted 3,35,000 equity shares of face value of Rs. 10/- each pursuant to conversion of 3,35,000 share warrants, issued on 31st March, 2021 at an issue price of Rs. 150/- each, by way of preferential allotment to Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta (Promoter Category) and Mr. Arvind Yeshwant Pradhan (Public Category).

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.

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

(d) Terms and rights attached to equity shares

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

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

Name of Shareholder	31st March 2022		31st March 2021	
	No. of shares	% holding	No. of shares	% holding
Mr Anurag Gupta	29,91,201	14.09%	24,61,201	12.50%
Mr Vishal Gupta	50,51,474	23.80%	28,51,991	14.48%
Mr Vikas Gupta	50,73,531	23.90%	28,47,701	14.46%
Mrs Sudesh Gupta	-	0.00%	47,60,313	24.17%

(f) Details of share held by promotors

Promoter Name	31st March 2022			31st March 2021		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Mr Anurag Gupta	29,91,201	14.09%	1.59%	24,61,201	12.50%	0.08%
Mr Vishal Gupta	50,51,474	23.80%	9.32%	28,51,991	14.48%	0.06%
Mr Vikas Gupta	50,73,531	23.90%	9.44%	28,47,701	14.46%	0.06%
Mrs Sudesh Gupta	-	-	-24.17%	47,60,313	24.17%	-0.19%
Mrs Neelu Gupta	5,11,000	2.41%	-0.18%	5,11,000	2.59%	0.42%
Mrs Sarika Gupta	1,71,016	0.81%	-0.06%	1,71,016	0.87%	0.67%
Mrs Nitasha Gupta	1,48,959	0.70%	-0.06%	1,48,959	0.76%	0.56%

(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 31st March, 2022	As at 31st March, 2021
Securities premium	18,509.61	14,129.86
Retained earnings	6,179.83	2,927.16
Other comprehensive income	104.44	57.35
Money received against share Warrants	37.50	163.13
Cumulative Compulsarily Convertible Debentures	4,069.16	-
Employee Share Option reserve	206.78	-
Total other equity	**29,107.31**	**17,277.48**

(a) Securities premium

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	14,129.86	13,898.86
Increased during the year*	4,379.75	231.00
Closing balance	**18,509.61**	**14,129.86**

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

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

(b) Retained earnings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	2,927.15	1,765.65
Net profit for the year	3,741.56	1,161.17
Transaction on account of acquisition of interest in subsidiary	-	0.34
Less: Dividend on CCCDs	(488.88)	-
Closing balance	**6,179.83**	**2,927.16**

(c) Other comprehensive income

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	57.35	5.15
Increased during the year*	47.09	52.20
Closing balance	**104.44**	**57.35**

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

(d) Money received against share warrants

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	163.13	-
Received during the year against issue of share warrants	376.87	410.63
Converted into equity shares during the year	(502.50)	(247.50)
Closing balance	**37.50**	**163.13**

(e) Cumulative Compulsarily Convertible Debentures (CCCDs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	-	-
Equity Component of CCCDs	3,629.17	-
Dividend on equity component of CCCDs	439.99	-
Closing balance	**4,069.16**	**-**

(f) Employee Share Option reserve

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	-	-
Employee share option expenses during the year	206.78	-
Closing balance	**206.78**	**-**

(g) Nature and Purpose of Reserves

(i) Securities premium

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

(ii) Retained earnings

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

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

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

(v) Money Received against share warrants

It pertains to the application money received on grant of share warrants, this will be transferred to equity share and securities premium on conversion into equity share capital.

(vi) Cumulative Compulsorily Convertible Debentures (CCCDs)

It pertains to equity component of cumulative compulsorily convertible debentures.

15 BORROWINGS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current (at amortised cost)		
Secured		
Term loans		
- From banks		
- Rupees Loans	18,657.65	10,180.29
- From Others	706.54	738.36
Vehicle loans		
- From banks	178.11	139.70
- From Others	120.55	11.35
Unsecured		
- Deferred Payment against Plant and Machinery	1,249.92	697.73
	20,912.77	**11,767.43**
Less: Current maturity of long term borrowings	(3,734.29)	(3,058.62)
Total non-current borrowings	**17,178.48**	**8,708.81**
Current (at amortised cost)		
Secured		
Repayable on demand		
- From banks	9,399.63	3,004.53
Term & Vehicle loan from banks- Current maturity of borrowings	2,800.74	2,521.41
Term & Vehicle loan from others- Current maturity of borrowings	109.38	82.99
Unsecured		
Deferred Payment against Plant and Machinery- Current maturity of borrowings	824.17	454.22
Bill discounting		
- From banks	4,572.71	3,558.16
- From Others	3,500.00	-
Total current borrowings	**21,206.63**	**9,621.31**

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

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Changes in liabilities arising from financial activities

Particulars	As at 1st April, 2021	Cash Flows	Fair Value Change	Foreign exchange movement	Interest Amortisation	As at 31st March, 2022
Non current borrowings (including curent maturities of non current borrowings)	11,767.43	9,096.47	-	-	48.87	20,912.77
Current borrowings	6,562.69	10,909.65	-	-	-	17,472.34

Particulars	As at 1st April, 2020	Cash Flows	Fair Value Change	Foreign exchange movement	Interest Amortisation	As at 31st March, 2021
Non current borrowings (including curent maturities of non current borrowings)	8,431.34	3,611.10	-	-	(275.01)	11,767.43
Current borrowings	10,391.32	(3,828.63)	-	-	-	6,562.69

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at 31st March, 2022		As at 31st March, 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Term loan	-	39.00	39.00	240.00	1 Monthly installment of Rs. 20 lakhs in April 2022 and balance is paid in May 2022.	(i). Hypothecation of P&M, Prefabricated building and other utilities acquired out of banks finance & Personal guarantee of promoter directors i.e Mr.Anurag Gupta, Mr.Vishal Gupta and Mr.Vikas Gupta. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)
2	State Bank of India	Term loan	679.99	390.00	1,069.99	300.00	6 monthly installment of Rs. 30 lakhs from April-September 2022, 12 monthly installment of Rs. 35 lakhs from October-September 2023,11 monthly installment of Rs. 40 lakhs from October-August 2024 and balance in September 2024.	(i). Hypothecation of P&M, factory land situated at P-4/6 and F-20, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company & Personal guarantee of promoter directors i.e Mr.Anurag Gupta, Mr.Vishal Gupta and Mr.Vikas Gupta. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March, 2022		As at 31st March, 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
3	State Bank of India	Term loan	992.81	216.00	1,208.81	216.00	"67 monthly installment of Rs. 18 lakhs from April 2022 to October 2027 and balance in November 2027. Monthly interest is being charged at the end of each month."	(i). Hypothecation of P&M, factory land & building situated at Khasra no 268 & 275,Raipur, Bhagwanpur, Roorkee, P-4/2 to 4/6 and E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of the Company & Personal guarantee of promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. (ii). Collateral Security: Factory Land and Building situated at Plot no- P-4/2 - 4/5, Plot No E-14 & E-15, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida of Company and Building situated at Khasra No 268 & 275, Village Raipur, Roorkee, Haridwar, Uttarakhand, and factory land which is in the name of M/s PG Electronics and Mr. Vishal Gupta. (iii). Corporate Guarantee of PG Electronics (Partnenrship Firm)
4	State Bank of India	GECL*2	602.52	221.00	828.75	55.25	68 monthly installment of Rs. 18.42 lakhs from April 2022 to November 2027 and balance in December 2027.	Collateral free Guaranteed Emergency Credit Line (GECL), which is fully guaranteed by NCGTC. Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.
5	State Bank of India	GECL*3	442.00	-	-	-	Monthly installment of Rs. 9.20 lakhs from November 2023 to October 2027 and balance in December 2027.	Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
6	HDFC Bank	Term loan	1,961.67	628.80	2,590.47	809.19	"(i). Rs. 25.89 lakhs payable in monthly installment in April 2022. (ii). Rs. 884 lakhs, repayable in monthly installment of Rs. 20.34 lakhs from April 2022 to December 2024 and Rs. 30.52 lakhs from January 2025 to May 2025 and balance amount in June 2025. (iii). Rs. 576.51 lakhs, repayable in monthly installment from April 2022 to July 2027 and remaining amount in November 2027. (iv). Rs. 1,104.07 lakhs, repayable in monthly installments of Rs. 20.54 lakhs from April 2022 to June 2026 and balance in July 2026. Monthly interest is being charged at the end of each month.	Secured by way of exclusive charge over land, Building, at I-26 & I-27, Site-C, UPSIDC Industrial Area,Surajpur Greater Noida, U.P. (Unit 5) and land, Building, at A-20/2. MIDC Supa, District-Ahmendnagar Maharastra (Unit 4). Term loan are also secured by way of exclusive charge on plant and machinery situated at Unit 5 of Greater Noida and specific plant & machinery generated out of the term loan, situated at Unit 4 of Ahemednagar, Maharashtra. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March, 2022		As at 31st March, 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
7	HDFC Bank	Term loan	5,570.81	371.39	-	-	Repayable in monthly instalment of Rs 61.90 lakhs in the month of October 2022 to September 2026 and Rs 82.53 lakhs from October 2026 to September 2029.	Secured by way of exclusive charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of exclusive charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr.Vishal Gupta and Mr.Vikas Gupta. PDC cheque of total santioned loan amount. Corporate Gurantee of PG Electroplast Ltd is also given.
8	HDFC Bank	Moratorium Loan Covid -19 converted from existing loans	71.80	1.01	72.82	-	Repayable in the month of April 2022, June 2025, June 2026 and November 2027.	Moratorium Loan Covid -19 of deferment of existing term loans & interest amount was granted as per Covid -19 Panedemic Relief by RBI.
9	HDFC Bank	Covid-19	-	-	-	750.00	Repayable in 9 EMI of Rs. 83.33 lakhs	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.
10	HDFC Bank	ECGLC-02	1,500.00	500.00	1,916.67	83.33	Repayable in monthly installment of Rs. 41.67 lakh from April 2022 to March 2026. Monthly Interest is being charged at the end of the each month.	Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
11	HDFC Bank	ECGLC-03	928.00	-	-	-	Repayable in monthly installment of Rs. 19.33 lakh from December 2022 to November 2026. Monthly Interest is being charged at the end of the each month.	Secured by extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. Personal Guarantee are also given by promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
12	ICICI Bank	Term loan	1,020.83	250.00	-	-	Repayable in monthly installment of Rs. 20.83 lakh from April 2022 to April 2027 along with interest.	First Pari Passu charge on all current assets of Unit-4. Guaranteed by promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta .
13	ICICI Bank	Term loan	1,895.20	104.80	-	-	Repayable in monthly instalment of Rs 21.60 lakhs in the month of November 2022 to October 2026 and Rs 27.80 lakhs from November 2026 to October 2029. Monthly Interest is being charged at the end of the month.	Secured by way of exclusive charge over land, Building, at A-18, Village Supa,Taluka-Parner, Distt.-Ahmednagar, Maharashtra-414302 measuring 40011 Sq.mete. Term loan are also secured by way of exclusive charge on plant and machinery situated at Unit-1 at Greater Noida Extention, UP, Unit-2 at Supa, Ahmednagar. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr.Vishal Gupta and Mr.Vikas Gupta. PDC cheque of total santioned loan amount. Corporate Gurantee of PG Electroplast Ltd is also given.
14	Yes Bank	Term loan	270.00	-	-	-	Repayable in monthly instalment of Rs. 2.81 lakhs from April 2023 to March 2027 and Rs. 3.75 lakhs from April 2027 to March 2030. Monthly Interest is being charged at the end of the month.	Secured by way of exclusive charge by way of hypothecation on entire existing and future specific assets which are procured out of term loan taken from Yes Bank. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr.Vishal Gupta and Mr.Vikas Gupta. Corporate Gurantee of PG Electroplast Ltd is also given.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March, 2022 Non-Current	As at 31st March, 2022 Current	As at 31st March, 2021 Non-Current	As at 31st March, 2021 Current	Term of Repayments	Security
15	HDFC Bank	Vehicle loan	7.40	5.43	0.00	3.00	Repayment in 27 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
16	HDFC Bank	Vehicle loan	27.62	14.63	-	-	Repayment in the range of 32-34 EMIs	
17	ICICI Bank	Vehicle loan	-	0.67	0.67	19.28	Repayment in 2 EMIs	
18	ICICI Bank	Vehicle loan	5.74	2.55	-	-	Repayment in 36 EMIs	
19	Axis Bank	Vehicle loan	58.60	51.63	67.55	40.01	Repayment in EMIs ranging from 08 to 33 months for 7 loan accounts	
20	Yes Bank	Vehicle loan	-	3.84	3.84	5.34	Repayment in 8 EMIs	
			16,035.01	**2,800.74**	**7,798.58**	**2,521.41**		
Secured- From Others								
1	Tata Capital Financial Services Limited	Loan against plant	178.87	79.72	258.59	71.63	Repayable in monthly installments from April 2022 to February 2025.	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	447.94	-	408.14	-	Repayable in lumpsum amount after 7 years from the date of disbursement without any interest.	Bank Guarantee of 100% value of loan was issued by State bank of india, Noida in favour of lender for entire period of 7 years plus 6 months delay period interest @ 15% p.a.,In case of non payment on due date. Guaranteed by promoter directors i.e. Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta.
3	Vehicle loan from Sundaram Finance Limited	Vehicle loan	48.15	15.71	-	11.35	In ranging from 25 to 44 Nos EMIs - 2 nos loan accounts	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
4	Vehicle loan from Sundaram Finance Limited	Vehicle loan	42.75	13.94	-	-	Repayment in 47 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
			717.72	**109.37**	**666.73**	**82.99**		
Unsecured- Deferred payments								
1	Deferred Payment against P&M							
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	17.88	159.86	196.56	196.56	Repayable in the range of 9 to 21 monthly installment from April 2022 to December 2023.	
	Haitian Huayuan Machinery India Pvt Ltd.	Deferred Payment	151.91	233.47	-	-	Repayable in 19 monthly instalment of Rs. 19.46 lakhs April 2022 to October 2023 and remaining amount in November 2023.	Not Applicable
	Haitian Huayuan (Hongkong) Limited	Deferred Payment	24.68	94.70	46.95	257.66	Rs. 48.51 lakhs repayable in 5 monthly installment of Rs. 9.70 lakhs from April 2022 to August 2022. Rs. 70.86 lakhs repayable in 6 quaterly installment of Rs. 11.55 lakhs from May 2022 to May 2023 and remaining is payable in August 2023.	
	Haitian Huayuan (Hongkong) Limited	Deferred Payment	231.29	336.13	-	-	Repayable in 20 monthly instalment of Rs. 28.01 lakhs April 2022 to December 2023 and remaining amount in January 2024.	Not Applicable
			425.75	**824.17**	**243.51**	**454.22**		

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at 31st March, 2022		As at 31st March, 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	State Bank of India	Cash Credit Limit	-	2,350.85	-	1,745.52	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 by Personal Guarantee of promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta and 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	State Bank of India	Demand loan Covid-19	-	-	-	0.01	Repayable on demand	
3	State Bank of India	Working Capital Demand Loan	-	1,000.00	-	-	Repayable on demand	
4	State Bank of India	Overdraft	-	2.67	-	-	Repayable on demand	Secured against term deposits.
5	HDFC Bank	Cash Credit Limit	-	1,278.14	-	239.94	Repayable on demand	(i). Secured by way of hypothecation of entire current assets present and future of Unit 4 & 5 of the Company and First PP Charge on Current assets of Unit-4 & 5 with ICICI Bank (ii). Collateral Security : Factory Land and Building situated at I-26 & I- 27, Site C, UPSIDC Insdustrial Area, Surajpur, Greater Noida, U.P (Unit-5) and A-20/2. MIDC Supa, District- Ahmednagar Maharastra (Unit-4) of Company (iii). Secured by Personal Guarantee of promoter directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta.
6	HDFC Bank	Working Capital Demand Loan	-	2,000.00	-	1,000.00	Repayable on demand	
7	State Bank of India	Overdraft	-	44.67	-	19.06	Repayable on demand	Secured against term deposits.
8	ICICI Bank	Cash Credit Limit	-	792.93	-	-	Repayable on demand	Secured by way of hypothecation of entire current assets present and future, plant & machinery of unit 1 at Greater Noida extention UP, Unit-2 at Supa Ahmednagar, Maharashtra. Collateral Security: Factory land & building situated at A-18,MIDC Supa Distt: Ahmednagar, maharashtra. Personal Guarantee are also given by directors i.e. Mr.Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta. PDC cheque of total santioned loan amount. Corporate Gurantee of PG Electroplast Ltd is also given.
9	HDFC Bank	Cash Credit Limit	-	1,430.37	-	-	Repayable on demand	
10	Yes Bank	Working Capital Demand Loan	-	500.00	-	-	Repayable on demand	
			-	**9,399.63**	**-**	**3,004.54**		

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Sr. No.	Bank Name	Type of loan	As at 31st March, 2022		As at 31st March, 2021		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Unsecured- From Banks								
1	HDFC Bank	Bill Discounting	-	4,025.29	-	3,558.16	Repayable on due date	Secured by personal guarantee of promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta & PDC cheque for whole facility.
2	ICICI Bank	Bill Discounting	-	547.42	-	-	Repayable on due date	Secured by personal guarantee of promoter directors i.e Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta & PDC cheque for whole facility.
3	Bajaj Finance Limited	Bill Discounting	-	3,500.00	-	-	Repayable on due date	I. Exclusive charge on specified receivables discounted. II. Sales invoice discounting of supplies to Whirlpool & Voltas Limited.
			-	**8,072.71**	**-**	**3,558.16**		

16 PROVISIONS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Provision for employee benefits		
Gratuity (refer note 32)	230.63	269.99
Compensated absences (refer note 32)	217.03	290.08
	447.66	**560.07**
Current		
Provision for employee benefits		
Gratuity (refer note 32)	21.98	20.81
Compensated absences (refer note 32)	18.94	20.22
Provision for warranty expenses-Post Sales	50.00	-
	90.92	**41.03**
Total provisions	**538.58**	**601.10**

17 TRADE PAYABLES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Total outstanding dues of micro enterprise and small enterprise	1,358.05	1,104.25
Total outstanding dues of creditors other than micro enterprise and small enterprise	25,562.65	14,230.48
	26,920.70	**15,334.73**

Trade Payable Aging Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 31st March 2022					
Total outstanding dues to micro enterprises and small enterprises	1,358.05	-	-	-	1,358.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,468.84	6.59	9.32	77.90	25,562.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**26,826.89**	**6.59**	**9.32**	**77.90**	**26,920.70**
As at 31st March 2021					
Total outstanding dues to micro enterprises and small enterprises	1,104.25	-	-	-	1,104.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,994.82	2.68	6.12	226.87	14,230.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Carrying Amount	**15,099.07**	**2.68**	**6.12**	**226.87**	**15,334.74**

(a) Trade Payables include due to related parties Rs. 1.22 lakhs (March 31, 2021 : Rs. 10.42 lakhs) (refer note 36)

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

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

(d) Trade payables includes acceptances of Rs. 8,313.28 lakhs (March 31, 2021: Rs. 3,192.46 lakhs)

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Security deposits	2.06	17.31
Deferred cost of Interest Free Loan	176.31	225.17
	178.37	**242.48**
Current		
Security deposits	-	0.57
Deferred cost of Interest Free Loan	49.84	49.84
Interest accrued and due on borrowings	167.60	79.83
Capital creditors	1,692.84	274.48
Expenses creditors - services	1,994.92	1,302.76
Employee benefits & other dues payable	548.14	309.66
	4,453.34	**2,017.14**
Total other financial liabilities	**4,631.71**	**2,259.62**

(a) Other financial liability include due to related parties Rs. 25.82 lakhs (31st March, 2021 : Rs. 32.78 lakhs) (refer note 36)

19 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Advance from customers	1,380.16	109.41
Statutory dues	633.67	1,410.82
	2,013.83	**1,520.23**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

20 LEASE LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current		
Leases (refer note 34)	1,339.81	53.96
	1,339.81	**53.96**
Current		
Leases (refer note 34)	137.37	98.73
	137.37	**98.73**

21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from contract with customers		
Sale of products		
Manufactured goods	1,03,399.46	66,315.57
Trading goods	5,654.93	3,609.67
Sale of services	346.05	172.26
	1,09,400.44	**70,097.50**
Other Operating Income		
Sale of scrap	371.35	223.15
	371.35	223.15
Total revenue from operations	**1,09,771.79**	**70,320.65**
i) Timing of revenue recognition		
Goods transferred at a point in time	1,09,425.74	70,148.39
Service transferred over a period of time	346.05	172.26
Total revenue from contracts with customers	**1,09,771.79**	**70,320.65**
ii) Revenue by location of customers		
India	1,09,688.83	70,308.58
Outside India	82.96	12.07
Total revenue from contracts with customers	**1,09,771.79**	**70,320.65**
iii) Reconciliation of revenue recognised in Statement of profit and loss with contracted price		
Revenue as per contracted price	1,09,826.89	70,360.33
Less: Discount	(55.10)	(39.68)
Total revenue from contracts with customers	**1,09,771.79**	**70,320.65**

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.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contract balances		
Trade receivables	21,332.74	14,725.64
Contract Liabilities	1,380.16	109.41

Trade receivable are non-interest bearing and are generally on terms of 30-90 days.

Contract liabilities include advances received from the customers to deliver the finished goods.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

22 OTHER INCOME

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Interest income		
Interest income from bank deposits	79.89	58.95
Interest income from financial liabilities at amortised cost	83.97	40.89
Interest income from others*	41.66	17.55
	205.52	**117.39**
* Interest income from others includes Rs. 14.02 lakhs (31st March 2021: Nil) interest on Income tax refund.		
ii) Other Non operating Income		
Rental income	-	74.76
PSI Incentive 2007 from Maharashtra Government	1,391.71	-
Miscellaneous income	0.82	0.01
	1,392.53	**74.77**
iii) Others		
Profit on sale of property, plant and equipment	7.80	44.37
Liability no longer required written back	28.17	9.09
Gain on lease termination	0.82	3.62
Fair value gain on Investment recognised through FVTPL	4.24	1.45
Rent concession on lease	-	8.04
Refund of Electricity Duty	176.17	-
Others	8.84	3.25
	226.04	**69.82**
Total Other Income	**1,824.09**	**261.98**

Incentive under Electronic Policy 2016

The parent company unit located at Supa, Taluka-Parner, MIDC district Ahemdnagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and have been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028 . The group currently recognises income for such government grants based on Gross SGST payable, having maximum ceiling of Rs. 618.31 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

During the year, the group has received an in principal approval for eligibililty from the Government of Maharashtra in response to the application filed for incentive under Electronic Policy-2016 on its investment for expansion for the period from March 2017 to February 2021. Accordingly, the group has recognised grant income amounting to Rs. 1,391.71 lakhs for the year ended on 31st March 2022. The cumulative amount receivable in respect of the same is Rs. 1,391.71 lakhs as at 31st March 2022.

23 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventory at the beginning of the year (excluding goods in transit and bonded warehouse)	6,374.72	5,406.60
Add: Purchases	1,02,575.55	56,390.69
Less: Discount received from suppliers	(21.90)	(90.01)
Less: Cost of traded goods	(18,161.85)	(3,501.38)
Less: Stock loss due to Fire	(25.99)	-
Less: Inventory at the end of the year (excluding goods in transit and bonded warehouse)	(17,590.76)	(6,374.72)
	73,149.77	**51,831.18**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

24 PURCHASE OF TRADED GOODS

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchases	18,161.84	3,501.38
	18,161.84	**3,501.38**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the beginning of the year:		
Work-in-progress	1,542.57	1,976.06
Finished goods	1,040.21	925.62
Total inventories at the beginning of the year	**2,582.78**	**2,901.68**
Inventories at the end of the year:		
Work-in-progress	3,005.06	1,542.57
Finished goods	2,485.78	1,040.21
Total inventories at the end of the year	**5,490.84**	**2,582.78**
Total changes in inventories of finished goods and work-in-progress	**(2,908.06)**	**318.90**

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries,wages and bonus	6,814.65	4,904.88
Contribution to provident and other funds (refer note 32)	289.07	204.33
Leave encashment (refer note 32)	25.39	62.57
Gratuity expense (refer note 32)	117.19	102.35
Employee stock option scheme (refer note 33)	217.02	-
Staff welfare expenses	322.02	225.38
	7,785.34	**5,499.51**

27 FINANCE COST

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on borrowings		
- Interest to Bank	1,357.69	988.41
- Interest on vehicle loan	18.00	14.91
- Other interest expense	65.83	117.92
Interest on lease liabilities (refer note 34)	12.17	18.13
Other borrowing costs		
- Discounting Charges, Processing fee	796.30	704.21
	2,249.99	**1,843.58**

28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation of property, plant and equipment (refer note 3)*	2,196.10	1,780.32
Amortisation of intangible assets (refer note 4)	15.17	20.91
	2,211.27	**1,801.23**

* Included depreciation on ROU amounted Rs. 189.72 lakhs (31st March 2021: Rs. 107.50 lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

29 OTHER EXPENSES

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of store, spares & tools	660.44	293.96
Power and fuel	2,061.98	1,612.72
Sub-contracting expenses	473.90	368.18
Freight and forwarding charges	706.00	394.73
Rent	69.53	85.53
Rates and taxes	58.75	77.46
Insurance	161.04	133.06
Repairs and maintenance:		
Machinery	320.22	275.03
Building	59.42	154.03
Others	36.52	54.14
Travelling and conveyance	71.57	42.46
Vehicle running & maintenance	79.94	110.16
Communication costs	14.95	14.52
Printing and stationery	23.32	16.42
Security expenses	209.65	142.92
Legal and professional fees	355.76	74.63
Provision for doubtful debts & advances (Net)	326.07	68.68
Provision for Slow/Non moving inventories	18.01	67.75
Bad Debts written off	398.03	170.65
Reversal of provision for doubtful debts & advances	(398.03)	(170.65)
Payment to auditor (Refer details below Note-29.2)	24.58	15.10
Payment to cost auditor	3.85	3.00
Directors sitting fees	8.50	7.80
Loss on sale of property, plant and equipment	4.27	5.86
Property, Plant & Equipments written off	-	12.83
Late delivery charges paid to customers	4.00	5.40
Misc. Balance Written off	19.29	62.94
Miscellaneous expenses	363.05	94.34
	6,134.57	**4,193.65**

29.1 Exceptional Items

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Foreign Exchange rate fluctuation (Net)	(104.47)	(65.39)
Losses due to Fire-Inventory (Net)	1.54	146.94
Losses due to Fire-property,plant and equipments (Net)	9.87	-
	(93.06)	**81.55**

29.2 Detail of payment to auditors

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit fee	13.18	4.60
Tax audit fee	2.50	1.00
Limited review fee	8.90	9.50
	24.58	**15.10**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

30 EARNING PER SHARE

a) Basic Earning per share

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	3,741.55	1,161.18
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,06,94,492	1,95,29,368
Earnings per share- Basic (one equity share of Rs. 10/- each)		18.08	5.95

b) Diluted Earning per share

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Numerator for earnings per share			
Profit after tax	(Rs. in lakhs)	3,741.55	1,161.18
Denominator for earnings per share			
Weighted average number of equity shares outstanding during the year	(Numbers)	2,06,94,492	1,95,29,368
Effect of dilution			
Share Options	(Numbers)	1,72,631	752
Share warrants	(Numbers)	79,483	-
Cumulative Compulsory Convertible Debentures	(Numbers)	10,26,216	-
Weighted average number of equity shares outstanding during the year adjusted for efect of dilution	(Numbers)	2,19,72,822	1,95,30,120
Earnings per share- Diluted (one equity share of Rs. 10/- each)		17.03	5.95

31 INCOME TAX EXPENSES

Income tax expenses recognized in Statement of Profit and Loss:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Total current tax expense	**-**	**-**
Deferred tax:		
Relating to origination and reversal of temporary differences	1,162.66	350.46
Total deferred tax expense recognized	**1,162.66**	**350.46**
Income tax expenses charged in Statement of Profit & Loss	**1,162.66**	**350.46**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accounting Profit before income tax	4,904.22	1,511.64
Applicable Income Tax rate - u/s 115BAA	25.17%	25.17%
Computed tax expenses	**1,234.39**	**380.48**
Permanent differences	59.18	7.19
Additional allowed for tax purpose	-	-
Others	(130.91)	(37.21)
Tax expenses in Statement of profit & loss	**1,162.66**	**350.46**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Deferred tax liabilities (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance as per last balance sheet	493.04	142.58
Deferred tax charged/(credited) to profit and loss during the year	1,162.66	350.46
Closing Balance	**1,655.70**	**493.04**
Deferred tax liabilities comprises:		
Deferred tax liabilities		
- Difference in carrying values of property, plant & equipment and intangible assets	2,577.66	2,200.77
Deferred tax assets		
- Arising on account of temporary difference	(103.17)	(99.69)
- Provisions of financial/other assets made in books,but tax deductible only on Actual write-off	(170.20)	(185.36)
- Carry forward losses and unabsorbed depreciation	(648.60)	(1,422.67)
Deferred tax liabilities (net)	**1,655.70**	**493.04**

The Companies included in Group has opted for reduced tax rate as per section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Group has recognised Provision for Income Tax for the year and re-measured its Deferred tax liability basis the rate prescribed in the said section and unutilised MAT credit entitlement has been written off.

Group has carried forward unabsorbed depreciation , having indiefinite 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 Providend Fund Orgnisation.The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan & Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund and Employee Pension Scheme fund administered and managed by Ministry of Labour & Employment,Government of India.

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Group's contribution to Provident Fund	246.56	170.50
Administrative charges on above fund	11.28	7.60
Group's contribution to Employee State Insurance Scheme	31.08	26.23
	288.92	**204.33**

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.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

(ii) Risk exposure

a) Risk to the beneficiary

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

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

b) Risk Parameter

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

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

c) Risk of illiquid Assets

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

d) Risk of Benefit Change

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

e) Asset liability mismatching risk

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

(iii) Changes in defined benefit obligation

Particulars	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Changes in present value of obligation				
Present value of obligation as at beginning of the year	478.73	473.17	310.30	288.13
Interest cost	32.60	32.18	21.13	19.59
Current service cost	97.38	78.75	78.29	67.00
Benefits paid	(34.05)	(51.18)	(99.72)	(40.40)
Remeasurement-Actuarial loss/(gain)	-	-	(74.04)	(24.02)
Remeasurement gains / (losses) recognised in other comprehensive income:				
Actuarial (gain)/ loss arising form				
- Changes in financial assumptions	(20.13)	(53.66)	-	-
- Changes in demographic assumptions	-	-	-	-
- Changes in experience adjustments	(27.54)	(0.53)	-	-
	526.99	**478.73**	**235.96**	**310.30**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

(iv) Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Fair value of plan assets at the beginning of the year	187.94	126.08	-	-
Expenses recognised in profit and loss account				
Expected return on plan assets	12.80	8.57	-	-
Acturial gain/(loss)	(0.59)	(1.99)		
Remeasurement gains / (losses) recognised in other comprehensive income:				
Contribution by employer directly settled	13.40	34.46	-	-
Contributions by employer	94.88	72.00	-	-
Benefit payments	(34.05)	(51.18)	-	-
Fair value of plan assets at the end of the year	**274.38**	**187.94**	**-**	**-**

(v) Amount recognised in Balance Sheet

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Defined benefit obligation at the end of the year	(526.99)	(478.73)	(235.96)	(310.30)
Fair value of plan assets at the end of the year	274.38	187.94	-	-
Recognised in the balance sheet	(252.61)	(290.80)	(235.96)	(310.30)
Current portion of above	(21.98)	(20.81)	(18.94)	(20.22)
Non Current portion of above	(230.63)	(269.99)	(217.03)	(290.08)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity		Leave Encashment	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current service cost	97.38	78.75	78.29	67.00
Interest expense	32.60	32.18	21.13	19.59
Interest Income on plan assets	(12.80)	(8.57)	-	-
Remeasurement-Actuarial loss/(gain)	-	-	(74.04)	(24.02)
Components of defined benefit costs recognised in profit or loss	**117.19**	**102.35**	**25.39**	**62.57**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amount included in net interest expense)				
Actuarial (gain)/ loss arising form changes in financial assumptions	(19.55)	(51.67)	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-	-	-
Actuarial (gain) / loss arising form experience adjustments	(27.54)	(0.53)	-	-
Components of defined benefit costs recognised in other comprehensive income	**(47.09)**	**(52.20)**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Discounting rate	7.28%	6.81%	7.28%	6.81%
Future salary growth rate	10.00%	10.00%	10.00%	10.00%
Life expectancy/ Mortality rate*	100% of IALM 2012-14	100% of IALM 2012-14	100%of IALM 2012-14	100% of IALM 2012-14
withdrawal rate	5.00%	5.00%	5.00%	5.00%
Method used	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method	Projected unit credit Actuarial method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 ultimate/PY-IALM 2012-14 ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(viii) Sensitivity Analysis

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

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Changes in liability for 0.5% increase in discount rate	(26.89)	(25.29)	(11.78)	(15.17)
Changes in liability for 0.5% decrease in discount rate	29.38	27.71	12.84	16.50
Changes in liability for 0.5% increase in salary growth rate	51.08	49.18	25.33	32.27
Changes in liability for 0.5% decrease in salary growth rate	(44.56)	(42.18)	(21.85)	(27.99)
Changes in liability for 0.5% increase in withdrawl rate	(20.78)	(22.20)	(7.90)	(11.34)
Changes in liability for 0.5% decrease in withdrawl rate	27.28	29.91	10.42	14.93

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

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Within next 12 months	47.80	35.40	20.32	21.60
Between 2 to 5 years	115.17	97.33	50.76	71.43
Beyond 5 years	1,286.00	1,127.00	560.54	656.34

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (31st March 2021: 13 years)

The Plan assets are maintained with Life Insurance Corporation of India.

33 SHARE BASED PAYMENTS

During the year 2020-21, the Group has establised PG Electroplast Employee Stock Option Scheme 2020 "ESOP 2020" and the same was approved at the general meeting of the parent company held on 28th February 2021. The plan was set up so as to offer and grant, for the benefit of employees of the Group, 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 Group in one or more tranches, and on such terms and conditions as may be fixed or determined by the board, in accordance with the law or guidelines issued by the relevant authorities in this regard;

As per the plan, each option is exercisable for one equity share of face value of Rs. 10 each, at a price to be determined in accordance with ESOP 2020. ESOP information is given for the number of shares.

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

(i) Set out below is a summary of options granted and vested during the year under the plan

Summary of Stock Options	31st March 2022 Number of Stock Options	31st March 2022 Weighted average exercise price per share option	31st March 2021 Number of Stock Options	31st March 2021 Weighted average exercise price per share option
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	3,05,000	250	-	-
Options vested and exercised during the year	-	-	-	-
Options lapsed during the year	28,000	250	-	-
Options outstanding at the end of the year	**2,77,000**		**-**	**-**

(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 31st March 2022	Share Option Outstanding 31st March 2021
Grant 1							
Vesting 1	17th April 2021	16th April 2022	16th October 2022	250.00	137.08	53,400	-
Vesting 2	17th April 2021	16th April 2023	16th October 2023	250.00	167.03	53,400	-
Vesting 3	17th April 2021	16th April 2024	17th October 2024	250.00	188.28	80,100	-
Vesting 4	17th April 2021	16th April 2025	17th October 2025	250.00	203.34	80,100	-
Grant 2							
Vesting 1	17th July 2021	15th July 2022	15th January 2023	250.00	190.67	2,000	-
Vesting 2	17th July 2021	15th July 2023	15th January 2024	250.00	224.77	2,000	-
Vesting 3	17th July 2021	15th July 2024	15th January 2025	250.00	251.15	3,000	-
Vesting 4	17th July 2021	15th July 2025	15th January 2026	250.00	265.40	3,000	-

(iii) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Tranche	Vesting	Market Price	Volatility	Average life of option	Risk free interest rate	Dividend yield rate
Grant 1	Vesting 1	319.60	67.48%	1.50	4.24%	0.00%
	Vesting 2	319.60	69.21%	2.50	4.81%	0.00%
	Vesting 3	319.60	68.62%	3.50	5.26%	0.00%
	Vesting 4	319.60	66.68%	4.50	5.63%	0.00%
Grant 2	Vesting 1	391.90	62.40%	1.50	4.24%	0.00%
	Vesting 2	391.90	67.30%	2.50	4.81%	0.00%
	Vesting 3	391.90	69.31%	3.50	5.26%	0.00%
	Vesting 4	391.90	66.09%	4.50	5.63%	0.00%

(iv) Expense arising from share based payment transaction

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expense charged to Statement of Profit & Loss based on the fair value of options	206.78	-
	206.78	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

34 Leases

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

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

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

Particulars	Amount
Balance as at 1st April, 2020	221.74
Addition during the year	73.12
Finance cost accrued during the year	18.13
Deletion during the year	(40.62)
Payment of lease liabilities including interest	(110.86)
Rent concession on lease liabilities	(8.82)
Balance as at 31st March, 2021	**152.70**
Addition during the year	1,469.44
Finance cost accrued during the year	74.80
Deletion during the year	(9.12)
Payment of lease liabilities including interest	(210.64)
Balance as at 31st March, 2022	**1,477.18**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current maturity of lease liability	137.37	98.73
Non Current lease liability	1,339.81	53.96

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

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation charge of right-of-use assets - leasehold building	189.32	107.10
Depreciation charge of right-of-use assets - leasehold land	0.40	0.40
Finance cost accrued during the year (included in finance cost) (refer note 27)	74.80	18.13
Expense related to short term leases (included in other expense) (refer note 29)	69.53	85.53

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:

Summary of Stock Options	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Fixed deposits with banks (Non Current)	476.74	476.74	50.48	50.48
Cash and bank balances	3,918.36	3,918.36	1,741.06	1,741.06
Trade receivables	21,332.74	21,332.74	14,725.64	14,725.64
Loans (current)	275.28	275.28	31.32	31.32
Other financial assets (Non Current)	360.65	360.65	261.51	261.51
Other financial assets (Current)	1,936.62	1,936.62	232.52	232.52

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Summary of Stock Options	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at FVTPL				
Investment in mutual funds	43.69	43.69	15.45	15.45
Investment in equity shares	25.33	25.33	-	-
Financial liabilities at amotised cost				
Borrowings (Non Current)	17,178.48	17,178.48	8,708.81	8,708.81
Borrowings (Current)	21,206.63	21,206.63	9,621.31	9,621.31
Trade Payable	26,920.70	26,920.70	15,334.73	15,334.73
Other financial liabilities (Non current)	178.37	178.37	242.48	242.48
Other financial liabilities (Current)	4,453.34	4,453.34	2,017.14	2,017.14

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

35.1 FAIR VALUE HIERARCHY

i) The Group uses the following hierarchy for fair value measurement of the group's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

	Carrying Value	Fair Value		
	31st March, 2022	Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	43.69	43.69	-	-
Investment in equity shares	25.33	25.33	-	-
Fair Value through amortised cost				
Loan	275.28	-	-	275.28
Trade Receivables	21,332.74	-	-	21,332.74
Other Financial Assets (Non Current)	837.39	-	-	837.39
Other Financial Assets (Current)	1,936.62	-	-	1,936.62
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	17,178.48	-	-	17,178.48
Borrowings (Current)	21,206.63	-	-	21,206.63
Trade Payables	26,920.70	-	-	26,920.70
Other Financial Liabilites (Non Current)	178.37	-	-	178.37
Other Financial Liabilites (Current)	4,453.34	-	-	4,453.34
Lease liabilities (Non Current)	1,339.81	-	-	1,339.81
Lease liabilities (Current)	137.37	-	-	137.37

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

	Carrying Value	Fair Value		
	31st March, 2021	Level 1	Level 2	Level 3
Assets at fair Value				
Fair Value through Profit & Loss				
Investment in mutual funds	15.45	15.45	-	-
Fair Value through amortised cost				
Loan	31.32	-	-	31.32
Trade Receivables	14,725.64	-	-	14,725.64
Other Financial Assets (Non Current)	311.99	-	-	311.99
Other Financial Assets (Current)	232.52	-	-	232.52
Liability at fair Value				
Fair Value through amortised cost				
Borrowings (Non Current)	8,708.81	-	-	8,708.81
Borrowings (Current)	9,621.31	-	-	9,621.31
Trade Payables	15,334.73	-	-	15,334.73
Other Financial Liabilites (Non Current)	242.48	-	-	242.48
Other Financial Liabilites (Current)	2,017.14	-	-	2,017.14
Lease liabilities (Non Current)	53.96	-	-	53.96
Lease liabilities (Current)	98.73	-	-	98.73

There are no transfers among levels 1, 2 and 3 during the year.

ii) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

2) Borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

36 RELATED PARTY DISCLOSURE

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

Related Parties where control exists

i) Other related parties with whom transactions have taken place diuring the year

Key Management Personnel

Mr. Vishal Gupta (Executive Director)

Mr. Vikas Gupta (Executive Director)

Mr. Anurag Gupta (Executive Director)

Mr. Ram Dayal Modi (Non Executive Director) w.e.f. 26.05.2021

Mr. Sharad Jain (Non Executive Director)

Mr. Devendra Jha (Non Executive Director) till 08.02.2021

Dr. Rita Mohanty (Non Executive Director) till 15.05.2021

Mr. Promod Chimmanlal Gupta (Non Executive Director) till 25.01.2021

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Mrs. Ruchika Bansal (Non Executive Director) w.e.f. 14.08.2021

Mr. Kishor Kumar Kaul (Non Executive Director) w.e.f. 26.01.2021

Mrs. Mitali Chitre (Non Executive Director) w.e.f. 02.07.2021

Mr. Mahabir Prasad Gupta (Chief Financial Officer) w.e.f 23.06.2020 till 31.01.2021

Mr. Sanchay Dubey (Company Secretary)

Mr. Praveen Datt Agarwal (Chief Financial Officer) till 31.05.2020

Mr. Bhawa Nand Choudhary- Managing Director till 31.03.2021

Mr. Promod Chimmanlal Gupta (Chief Financial Officer) w.e.f. 01.02.2021

Relatives of Key Management Personnel

Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)

Mrs. Nitasha Gupta (Wife of Mr. Vikas Gupta)

Mrs. Neelu Gupta (Wife of Mr. Anurag Gupta)

Mrs. Sudesh Gupta (Mother of Executive Directors)

Mr. Pranav Gupta (Son of Mr. Anurag Gupta)

Mr. Aditya Gupta (Son of Mr. Anurag Gupta)

Mrs. Kanika Gupta (Daughter in law of Mr. Anurag Gupta)

Mr Vatsal Gupta (Son of Mr. Vishal Gupta)

Mr Raghav Gupta (Son of Mr. Vikas Gupta)

Mrs. Anju Choudhary (Wife of Mr. Bhawa Nand Choudhary) till 31.03.2021

Mrs Sarita Gupta (Wife of Mr. Mahabir Prasad Gupta) w.e.f 23.06.2020 till 31.01.2021

Enterprises in which the Key Management Personnel or relatives of them of the group are interested

PG International (Parent Company's Directors are partner)

J. B. Electronics (Parent Company's Directors are partner)

PG Electronics (Parent Company's Directors are partner)

ii) Key Management Personnel Compensation

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Short-term employee benefits	441.57	380.88
Post Employement benefits	-	10.38
Share based payments	76.14	-
Other Expenses, Sitting Fee and reimbursement of expenses	45.16	48.07
	562.87	**439.33**

iii) Related Party transaction

Description	For the year ended 31st March 2022			For the year ended 31st March 2021		
	Key Management Personnel	Relative of Key Management Personnel	Others	Key Management Personnel	Relative of Key Management Personnel	Others
Loan Repayment						
Mr. Vishal Gupta	-	-	-	41.73	-	-
Mr. Vikas Gupta	-	-	-	41.44	-	-
Mr. Anurag Gupta	-	-	-	58.73	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Description	For the year ended 31st March 2022			For the year ended 31st March 2021		
	Key Management Personnel	Relative of Key Management Personnel	Others	Key Management Personnel	Relative of Key Management Personnel	Others
Money received against share warrants						
Mr. Vishal Gupta	73.13	-	-	76.88	-	-
Mr. Vikas Gupta	73.13	-	-	76.88	-	-
Mr. Anurag Gupta	73.13	-	-	76.88	-	-
Issue of Equity share capital on convertion of share warrant including security premium						
Mr. Vishal Gupta	97.50	-	-	52.50	-	-
Mr. Vikas Gupta	97.50	-	-	52.50	-	-
Mr. Anurag Gupta	97.50	-	-	52.50	-	-
Other Expenses (rent paid)						
Mr. Vishal Gupta	0.66	-	-	0.15	-	-
Mrs. Sudesh Gupta	-	-	-	-	16.20	-
PG Electronics	-	-	0.60	-	-	0.60
Remuneration						
Mr. Vishal Gupta	122.90	-	-	111.88	-	-
Mr. Vikas Gupta	124.34	-	-	115.18	-	-
Mr. Anurag Gupta	94.88	-	-	85.07	-	-
Mr. Mahabir Prasad Gupta	-	-	-	9.01	-	-
Mr.Sanchay Dubey	4.74	-	-	3.55	-	-
Mr. Praveen Datt Agarwal	-	-	-	6.18	-	-
Mr. Bhawa Nand Choudhary	-	-	-	27.66	-	-
Mr. Promod Chimmanlal Gupta	54.63	-	-	9.41	-	-
Mrs. Sarika Gupta	-	28.30	-	-	25.47	-
Mrs. Nitasha Gupta	-	28.30	-	-	25.42	-
Mrs. Neelu Gupta	-	28.30	-	-	25.50	-
Mrs. Sudesh Gupta	-	28.30	-	-	25.42	-
Mr. Pranav Gupta	-	21.65	-	-	19.46	-
Mr. Aditya Gupta	-	9.20	-	-	4.89	-
Mrs. Kanika Gupta	-	8.60	-	-	7.70	-
Mr Vatsal Gupta	-	9.01	-	-	5.23	-
Mr Raghav Gupta	-	6.69	-	-	-	-
Mrs. Anju Choudhary	-	-	-	-	7.99	-
Mrs Sarita Gupta	-	-	-	-	3.80	-
Reimbursement of Expenses						
Mr. Mahabir Prasad Gupta	-	-	-	0.91	-	-
Mr. Praveen Datt Agarwal	-	-	-	1.40	-	-
Mr. Bhawa Nand Choudhary	-	-	-	1.81	-	-
Mr. Anurag Gupta	12.00	-	-	12.00	-	-
Mr. Vishal Gupta	12.00	-	-	12.00	-	-
Mr. Vikas Gupta	12.00	-	-	12.00	-	-
Mr. Pranav Gupta	-	4.20	-	-	4.20	-
Mr. Aditya Gupta	-	1.20	-	-	1.20	-
Mrs. Kanika Gupta	-	3.24	-	-	3.24	-
Shares Based Expenses						
Mr. Promod Chimmanlal Gupta	74.65	-	-	-	-	-
Mr.Sanchay Dubey	1.49	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Description	For the year ended 31st March 2022			For the year ended 31st March 2021		
	Key Management Personnel	Relative of Key Management Personnel	Others	Key Management Personnel	Relative of Key Management Personnel	Others
Director Sitting Fee						
Mr. Devendra Jha	-	-	-	1.70	-	-
Mr. Sharad Jain	2.80	-	-	2.10	-	-
Mrs. Rita Mohanty	0.10	-	-	1.80	-	-
Mr. Pramod Chimmanlal Gupta	-	-	-	1.70	-	-
Mr. Kishore Kumar Kaul	2.50	-	-	0.50	-	-
Mr Ram Dayal Modi	1.90	-	-	-	-	-
Mrs Ruchika Bansal	1.20	-	-	-	-	-
Leave Encashment paid during the year						
Mr. Bhawa Nand Choudhary	-	-	-	12.69	-	-
Mr. Praveen Datt Agarwal	-	-	-	0.25	-	-
Mr. Vishal Gupta	14.56	-	-	-	-	-
Mr. Vikas Gupta	14.38	-	-	-	-	-
Mr. Anurag Gupta	11.15	-	-	-	-	-
Mrs. Anju Choudhary	-	-	-	-	3.10	-
Mrs. Sarika Gupta	-	3.99	-	-	-	-
Mrs. Nitasha Gupta	-	3.96	-	-	-	-
Mrs. Neelu Gupta	-	3.96	-	-	-	-
Mrs. Sudesh Gupta	-	3.96	-	-	-	-
Mr. Pranav Gupta	-	1.83	-	-	-	-
Gratuity paid during the year						
Mr. Bhawa Nand Choudhary	-	-	-	10.38	-	-
Mrs. Anju Choudhary	-	-	-	-	2.54	-

iv) **Outstanding Balances**

Description	As at 31st March 2022			As at 31st March 2021		
	Key Managerial Personnel	Relative of Key Managerial Personnel	Others	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
Security Deposit Receivable						
Mrs. Sudesh Gupta	-	-	-	-	4.50	-
Trade Payables						
PG International	-	-	-	-	-	6.65
J. B. Electronics	-	-	0.92	-	-	3.62
PG Electronics	-	-	0.30	-	-	0.15
Other Financial Liabilities						
Mr. Vishal Gupta	0.08	-	-	0.04	-	-
Remuneration Payable						
Mr. Vishal Gupta	4.61	-	-	5.85	-	-
Mr. Vikas Gupta	4.64	-	-	10.51	-	-
Mr.Anurag Gupta	3.35	-	-	4.50	-	-
Mr.Sanchay Dubey	0.49	-	-	0.33	-	-
Mr. Promod Chimmanlal Gupta	2.56	-	-	1.75	-	-
Mrs.Sarika Gupta	-	1.32	-	-	1.39	-
Mr Vatsal Gupta	-	0.58	-	-	0.51	-
Mrs. Nitasha Gupta	-	1.32	-	-	2.27	-

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Description	As at 31st March 2022			As at 31st March 2021		
	Key Managerial Personnel	Relative of Key Managerial Personnel	Others	Key Managerial Personnel	Relative of Key Managerial Personnel	Others
Mrs. Neelu Gupta	-	2.18	-	-	1.37	-
Mrs. Sudesh Gupta	-	1.32	-	-	2.27	-
Mr. Pranav Gupta	-	1.12	-	-	1.02	-
Mr. Aditya Gupta	-	0.78	-	-	0.43	-
Mrs. Kanika Gupta	-	0.64	-	-	0.50	-
Mr Raghav Gupta	-	0.74	-	-	-	-

v) Terms & Conditions

(a) Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an acturial basis for the Group as a whole. Based on the recommendation of the Nomination and remuneration committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Group, in accordance with shareholders approval, wherever necessary.

(b) All Transactions entered with related parties defined under the Companies Act, 2013 during the year based on the terms that would be available to third parties. All other transactions were made in the ordinary course of business and at arm's lengh price.

(c) All outstanding balances are unsecured and are repayable in cash.

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.

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for the year ended 31st march, 2022

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

Currency	31st March, 2022		31st March, 2021	
	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	(98.31)	+0.50	(55.35)
	-0.50	98.31	-0.50	55.35

(ii) Foreign currency risk

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

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

Currency	31st March, 2022		31st March, 2021	
	Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Financial liabilities				
Trade payables				
USD	103.13	7,886.41	22.35	1,653.61
CNY	0.43	5.10	-	-
Net exposure to foreign currency risk (liabilities)	**103.56**	**7,891.51**	**22.35**	**1,653.61**

Sensitivity

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

Particulars	Impact on Profit and Loss for the year ended 31st March, 2022		Impact on Profit and Loss for the year ended 31st March, 2021	
	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	(78.86)	78.86	(16.54)	16.54
CNY	(0.05)	0.05	-	-
	(78.92)	**78.92**	**(16.54)**	**16.54**

(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.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total current assets	60,807.44	28,303.18
Total current liabilities	54,822.79	28,633.17
Current ratio	**1.11**	**0.99**

Maturities analysis of financial liabilities:

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

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at 31st March 2022						
Borrowings	9,399.63	11,807.00	7,624.96	5,556.87	3,996.65	38,385.11
Trade payable	-	26,920.70	-	-	-	26,920.70
Other financial liabilities	-	4,453.34	-	178.37	-	4,631.71
Lease liabilities (undiscounted)	-	246.59	443.78	468.12	896.69	2,055.19
	9,399.63	**43,427.63**	**8,068.74**	**6,203.36**	**4,893.34**	**71,992.71**

Particulars	on demand	< 1 year	1-3 year	3-5 year	More than-5 years	Total
As at 31st March 2021						
Borrowings	3,004.53	6,616.78	4,477.32	3,243.22	988.27	18,330.12
Trade payable	-	15,334.73	-	-	-	15,334.73
Other financial liabilities	-	2,017.14	-	242.48	-	2,259.62
Lease liabilities (undiscounted)	-	107.36	50.35	1.50	7.50	166.71
	3,004.53	**24,076.01**	**4,527.67**	**3,487.20**	**995.77**	**36,091.18**

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 31st March, 2022	As at 31st March, 2021
Total receivables (note 5)	21,332.74	14,725.64
Receivables individually in excess of 10% of the total receivables	5,356.00	8,144.37
Percentage of above receivables to the total receivables of the Group	**25.11%**	**55.31%**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

38 SEGMENT INFORMATION

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

39 CAPITAL MANAGEMENT

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current borrowings (note 15)	17,178.48	8,708.81
Current borrowings (note 15)	17,472.34	6,562.69
Current maturities of long term borrowings (note 15)	3,734.29	3,058.62
Total debts	**38,385.11**	**18,330.12**
Less: Cash and cash equivalent (note 12(a))	(2,385.29)	(741.93)
Net Debt (A)	**35,999.82**	**17,588.19**
*Total equity (note 13 & note 14) (B)	31,229.80	19,246.88
Gearing ratio (A/B)	115.27%	91.38%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2022 and 31st March, 2021.

40 CONTINGENCIES AND COMMITMENTS

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
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	-
- Claims by third party	47.59	-
	1,551.86	**765.73**

(a) Excise department has issued show cause notice dated 22nd December, 2011 for Rs 765.73 in respect of CTV sold to ELCOT, Tamil Nadu (a Govt. of Tamil Nadu undertaking) during the period February 2009 to October 2011 for free distribution by the state Govt. to poor section of the people by paying excise duty on the basis of value determined under section 4A instead of determining the value under section 4 of the Central Excise Act,1944.The department has the contention that sale is institutional sale & valuation based on MRP under Section 4A is not applicable to the sale to ELCOT. The appeal made by the Group was allowed by the CESTAT, New Delhi vide order dated 12th March,2014. However, the excise department has filed the appeal with Supreme Court, which has been admitted by the Supreme Court on 5th January, 2015 by condoning the delay in filing the appeal. This matter was last time listed on 2nd January, 2017. Case is pending before Supreme Court for final decision.

(b) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the parent company and the residence of the Promoters on 8th March 2011. The group has deposited Rs 145 lakhs as anti-dumping duty on import of CPT during the period from May 2010 to Dec 2010, which is refunded later on. A show cause notice dated 29th May 2015 has been issued on the group and raised the demand of Anti-Dumping Duty worth Rs. 738.54 lakhs along with interest and penalty. The Principal Commissioner of custom has passed an order dated 28th February 2017, confirming the demand of Rs. 738.54 lakhs along with interest & penalty. The group has filed an appeal before CESTAT, Allahabad Bench on 1st June 2017. The CESTAT vide its order dated 18th June 2019 has allowed the appeal in favour of the group and refunded the deposited amount and set aside the order passed by Principal Commissioner of customs, Noida. However, the Department has filed a Civil Appeal (No. 6544/2020) against the aforesaid Final order of CESTAT, Allahabad dated 18th June 2019. But till date no hearing was held at Hon'ble Supreme Court and no stay has been granted to the Department.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

(c) The group has received a notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Polyblends (India) Pvt. Ltd for recovery of outstanding amount of Rs. 45.54 lakhs with respect to purchase of plastic raw material and plastic filled compounds. The authorised representative appeared on behalf of the group on 20th May, 2022 before the Hon'ble Court. The Hon'ble Court directed the Company to file written statements. The next date of hearing is on 21st July, 2022.

The group has received a notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Niyati Industries through Mr. Vijay Jain for recovery of outstanding amount of Rs. 2.04 lakhs with respect to job work of re-enforced (Polystyrene) of plastic raw materials. The authorised representative appeared on behalf of the group on 12th May, 2022 before the Hon'ble Court and filed the written statements. The Hon'ble Court referred the matter to the Mediation Centre, THC, Delhi for 23rd May, 2022 at 02:00 PM. However, the matter could not be settled through mediation. The next date of hearing is on 23rd July, 2022.

ii) Commitments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	1,403.55	1,288.52
Other Commitments*	74.40	-
	1,477.95	**1,288.52**

* During the year, Group has entered into an agreement with the Solar Stream Renewable Services Private Limited to invest Rs. 99.20 lakhs in 3 tranches in the equity shares of the group. Till 31st March 2022, group has invested Rs. 24.80 lakhs for tranche 1 and 1A, remaining amount to be invested in upcoming year.

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	1,358.05	1,104.25
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Devlopment Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Devlopment Act,2006,	-	-

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The group has contributed NIL towards CSR activities during financial year 2021-22 (Previous Year Rs Nil). However, the group does not fall under the ceiling limit as prescribed under section 135 of the companies act 2013.

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

43 STANDARD NOTIFIED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1st April, 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

44 EVENTS AFTER BALANCE SHEET DATE

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

45 RECONCILIATION OF QUARTERLY BANK RETURNS

(i). Parent Company

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	31st March 2022	7,268.12	7,186.97	81.15
	Debtors	31st March 2022	10,538.68	10,538.69	(0.01)
	Creditors-LC creditors only)	31st March 2022	(2,555.87)	(2,556.00)	0.13
	Net Total	**31st March 2022**	**15,250.93**	**15,169.65**	**81.28**
	Inventory	31st December 2021	5,813.38	5,838.98	(25.60)
	Debtors	31st December 2021	8,985.99	8,985.99	0.00
	Creditors-LC creditors only)	31st December 2021	(1,988.01)	(1,241.00)	(747.01)
	Net Total	**31st December 2021**	**12,811.36**	**13,583.96**	**(772.60)**
	Inventory	30th Septermber 2021	6,125.00	6,065.33	59.67
	Debtors	30th Septermber 2021	7,608.39	7,608.39	(0.00)
	Creditors-LC creditors only)	30th Septermber 2021	(1,872.70)	(1,266.00)	(606.70)
	Net Total	**30th Septermber 2021**	**11,860.68**	**12,407.72**	**(547.03)**
	Inventory	30th June 2021	4,216.34	4,174.91	41.43
	Debtors	30th June 2021	4,360.22	4,386.14	(25.92)
	Creditors-LC creditors only)	30th June 2021	(1,678.20)	(1,221.00)	(457.20)
	Net Total	**30th June 2021**	**6,898.36**	**7,340.05**	**(441.69)**
HDFC Bank	Inventory	31st March 2022	13,074.91	12,560.15	514.76
	Debtors	31st March 2022	6,754.04	6,754.04	-
	Creditors-Trade & LC creditors	31st March 2022	(11,070.84)	(11,070.84)	-
	Net Total	**31st March 2022**	**8,758.11**	**8,243.35**	**514.76**
	Inventory	31st December 2021	9,817.62	9,553.49	264.13
	Debtors	31st December 2021	7,596.88	7,596.68	0.20
	Creditors-Trade & LC creditors	31st December 2021	(10,932.30)	(10,024.22)	(908.08)
	Net Total	**31st December 2021**	**6,482.20**	**7,125.95**	**(643.75)**
	Inventory	30th Septermber 2021	4,712.11	4,625.84	86.26
	Debtors	30th Septermber 2021	3,772.24	3,772.24	-
	Creditors-Trade & LC creditors	30th Septermber 2021	(3,117.41)	(2,992.55)	(124.85)
	Net Total	**30th Septermber 2021**	**5,366.93**	**5,405.52**	**(38.59)**
	Inventory	30th June 2021	4,556.09	4,562.70	(6.61)
	Debtors	30th June 2021	2,610.07	2,610.08	(0.01)
	Creditors-Trade & LC creditors	30th June 2021	(2,600.91)	(2,596.11)	(4.80)
	Net Total	**30th June 2021**	**4,565.25**	**4,576.66**	**(11.42)**

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

Note for discripencies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

(b) The difference in creditors is due to Letter of credit taken in books of account on the basis of LC open with banks but in DP statements are taken on baisis of acceptances.

(c) The difference in debtors is due to subsequent adjustment made in the books of account which is not considered in DP statements filled with bankers.

(ii). Subsidiaries Company

Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
HDFC Bank	Inventory	31st March 2022	8,301.88	8,114.20	187.68
	Debtors	31st March 2022	5,502.96	5,502.96	-
	Creditors-Trade & LC creditors	31st March 2022	8,619.79	8,619.79	-
	Net Total	**31st March 2022**	**22,424.64**	**22,236.96**	**187.68**
	Inventory	31st December 2021	3,309.92	3,286.78	23.15
	Debtors	31st December 2021	1,997.79	1,997.79	-
	Creditors-Trade & LC creditors	31st December 2021	3,605.61	3,605.96	(0.36)
	Net Total	**31st December 2021**	**8,913.31**	**8,890.53**	**22.79**

Note for discripencies

(a) The difference in inventory is due to goods in transit included in books of accounts which is not considered in DP statements filled with bankers.

46 OTHER STATUTORY INFORMATION

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

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

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

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

v) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2022 and 31 March 2021.

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st march, 2022

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

47 GROUP INFORMATION

The Consolidated financial statement of the group includes entities as mentioned below;

S No.	Name of entity	Country of Incorporation	Nature	Ownership interest held by the group	Year Ended	Net Assets i.e total assets minus total liabilities		Share in profit and loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
						As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)	As % of consolidated net assets	Amount (Rs. In lakhs)
(I)	**Parent**												
	PG Electroplast Limited	India	Parent Company		31st March 2022	98.63%	30,802.20	88.11%	3,296.78	135.95%	64.02	88.71%	3,360.80
					31st March 2021	100.00%	19,247.11	100.05%	1,161.75	100.00%	52.20	100.05%	1,213.95
(II)	**Subsidiaries having no non-controlling interest**												
	PG Technoplast Private Limited	India	Wholly owned subsidiary	100.00%	31st March 2022	25.62%	8,000.57	13.37%	500.22	-35.95%	(16.93)	12.76%	483.30
				100.00%	31st March 2021	0.00	1.43	-0.05%	(0.57)	0.00%	-	-0.05%	(0.57)
	PG Plastronics Private Limited	India	Wholly owned subsidiary	100.00%	31st March 2022	0.00%	(0.60)	-0.02%	(0.60)	0.00%	-	-0.02%	(0.60)
				100.00%	31st March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Elimination on Consolidation				31st March 2022	-24.25%	(7,572.37)	-1.47%	(54.87)	0.00%	-	-1.45%	(54.87)
					31st March 2021	-0.01%	(1.66)	0.00%	-	0.00%	-	0.00%	-
	Total - 31st March 2022					**100.00%**	**31,229.80**	**100.00%**	**3,741.54**	**100.00%**	**47.09**	**100.00%**	**3,788.63**
	Total - 31st March 2021					100.00%	19,246.88	100.00%	1,161.18	100.00%	52.20	100.00%	1,213.38

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

As Per Our Report of Even Date Attached
For **S.S.Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

Amit Goel
Partner
M. No. 500607

Place: Greater Noida, U.P.
Dated:28th May,2022

For and on behalf of Board of Directors
PG Electroplast Ltd

Anurag Gupta
Chairman & Executive Director
DIN-00184361

Vishal Gupta
Managing Director - Finance
DIN-00184809

Sanchay Dubey
Company Secretary
ACS No:A51305

Promod C Gupta
Chief Financial Officer

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 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th ANNUAL GENERAL MEETING of the members of PG ELECTROPLAST LIMITED (the "Company") will be held on Thursday, 29th day of September 2022 at 11:30 AM 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, 2022, the report of the Board of Directors and Statutory Auditors thereon.

2. To re-appoint Mr. Vikas Gupta (DIN:00182241) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO APPROVE/RATIFY REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2023** 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. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s Amit Singhal & Associates, (Firm Registration No. 101073), Cost Accountants, to conduct audit of the cost records of the Company for the financial year ending on March 31, 2023 as approved by the Board of Directors on recommendation of the Audit Committee of the Company."

4. **TO APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF EQUITY SHARES UP TO RS. 500 CRORES, BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the "FEMA"), including the Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended and in accordance with any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "GoI"), the Reserve Bank of India (the "RBI"), and the Securities and Exchange Board of India (the "SEBI"), the stock exchanges on which the Company's shares are listed (the "Stock Exchanges"), Ministry of Corporate Affairs ("MCA"), the Registrar of Companies, and including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the Stock Exchanges (the "Listing Agreements") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, GoI or any concerned statutory, regulatory, governmental or any other authority and subject to the approval of members by way of a special resolution and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the shareholders of the Company be and is hereby accorded to the Board to raise further capital and to create, offer, issue and allot such number of equity shares of the Company of face value INR 10 each ("Equity Shares"), in one or more tranches by way of a qualified institutions placement ("QIP"), through issue of placement document/ or other requisite offer document to Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of Equity Shares of the Company or not (the "Investors") as may be permitted under applicable laws and regulations, of an aggregate amount not exceeding INR 500 crores (Rupees Five Hundred Crores only) or equivalent thereof, inclusive of such premium as may be fixed on such Equity Shares by offering the Equity Shares at a discount or premium to market price, as permitted under applicable laws and in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Equity Shares shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Board, in Indian Rupees as may be determined by the Board, at its absolute discretion may deem fit and appropriate (the "Issue")."

"RESOLVED FURTHER THAT in case of issue and allotment of Equity Shares by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations:

i. the allotment of Equity Shares shall only be to qualified institutional buyers as defined in the SEBI ICDR Regulations;

ii. the allotment of the Equity Shares as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution of the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time;

iii. no partly paid-up Equity Shares shall be issued/allotted;

iv. in case of allotment of Equity Shares, the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or any Committee duly authorized by the Board decides to open the proposed issue of Equity Shares, or any other date in accordance with applicable law.

v. it shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176(1) provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"). The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Equity Shares at a discount of not more than 5 per cent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;

vi. no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations; and

vii. The Equity Shares to be allotted pursuant to the QIP shall be subject to lock-in conditions as per SEBI ICDR Regulations.

"RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed for, involved in or concerned with the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta, Directors of the Company, Mr. Pramod Chimmanlal Gupta, Chief Financial Officer and Mr. Sanchay Dubey, Company Secretary be and are hereby severally authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft offer document(s) and final offer document(s), seeking listing of shares and credit thereof, determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Equity Shares are to be allotted, determining the issue price, face value, execution of various transaction documents, signing of declarations, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board of Directors either by itself or through a special committee of the Board named the "QIP Committee – 2022- 23" be and are hereby authorised to obtain approvals, statutory, contractual or otherwise, in relation to the Issue and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Equity Shares."

5. **TO APPROVE REMUNERATION OF MR. ANURAG GUPTA (DIN:00184361), AS THE WHOLE TIME DIRECTOR OF THE COMPANY** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the special resolution passed by the shareholders on March 28, 2022, recommendation of Nomination & Remuneration Committee and provisions of section 196, 197, 203 of the Companies Act 2013 read with Schedule V thereof and the rules made thereunder and provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force); the consent of the shareholders of the Company be and is hereby accorded to approve the remuneration of Mr. Anurag Gupta (DIN:00184361) (who was appointed as the Whole time Director of the Company for a period of three consecutive years w.e.f. July 15, 2022) as specified in the explanatory statement of this resolution."

"RESOLVED FURTHER THAT the Board of Directors after recommendation of Nomination and Remuneration Committee shall have authority and liberty to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Anurag Gupta, subject to the ceiling on aggregate remuneration of Rs. 3,00,00,000/ (Rupees Three Crore only) per annum or Rs. 25,00,000/- (Rupees Twenty-Five Lakh only) per month."

"RESOLVED FURTHER THAT subject to Section 197 and Section II of Part II of Schedule V of the Companies Act 2013 and other applicable provisions, if any, and necessary statutory approvals, if any, the above said remuneration or remuneration altered by the Board of Directors as per authority conferred by this resolution, may be paid as minimum remuneration to Mr. Anurag Gupta as Whole Time Director even in the event of absence or inadequacy of profits in any financial year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in absolute discretion it may consider necessary, expedient or desirable in order to give effect to the above resolution."

6. **TO APPROVE REMUNERATION OF MR. VISHAL GUPTA (DIN:00184809), AS THE MANAGING DIRECTOR - FINANCE OF THE COMPANY** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the special resolution passed by the shareholders on September 29, 2021, recommendation of Nomination & Remuneration Committee and provisions of section 196, 197, 203 of the Companies Act 2013 read with Schedule V thereof and the rules made thereunder and provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force); the consent of the shareholders of the Company be and is hereby accorded to approve the remuneration of Mr. Vishal Gupta (DIN:00184809) (who was appointed as the Managing Director - Finance of the Company for a period of three consecutive years w.e.f. April 01, 2021) as specified in the explanatory statement of this resolution."

"RESOLVED FURTHER THAT the Board of Directors after recommendation of Nomination and Remuneration Committee shall have authority and liberty to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Vishal Gupta, subject to the ceiling on aggregate remuneration of Rs. 3,00,00,000/- (Rupees Three Crore only) per annum or Rs. 25,00,000/- (Rupees Twenty-Five Lakh only) per month."

"RESOLVED FURTHER THAT subject to Section 197 and Section II of Part II of Schedule V of the Companies Act 2013 and other applicable provisions, if any, and necessary statutory approvals, if any, the above said remuneration or remuneration altered by the Board of Directors as per authority conferred by this resolution, may be paid as minimum remuneration to Mr. Vishal Gupta as Managing Director - Finance even in the event of absence or inadequacy of profits in any financial year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in absolute discretion it may consider necessary, expedient or desirable in order to give effect to the above resolution."

7. **TO APPROVE REMUNERATION OF MR. VIKAS GUPTA (DIN:00182241), AS THE MANAGING DIRECTOR - OPERATIONS OF THE COMPANY** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the special resolution passed by the shareholders on September 29, 2021, recommendation of Nomination & Remuneration Committee and provisions of section 196, 197, 203 of the Companies Act 2013 read with Schedule V thereof and the rules made thereunder and provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force); the consent of the shareholders of the Company be and is hereby accorded to approve the remuneration of Mr. Vikas Gupta (DIN:00182241) (who was appointed as the Managing Director - Operations of the Company for a period of three consecutive years w.e.f. April 01, 2021) as specified in the explanatory statement of this resolution."

"RESOLVED FURTHER THAT the Board of Directors after recommendation of Nomination and Remuneration Committee shall have authority and liberty to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Vikas Gupta, subject to the ceiling on aggregate remuneration of Rs. 3,00,00,000/ (Rupees Three Crore only) per annum or Rs. 25,00,000/- (Rupees Twenty-Five Lakh only) per month."

"RESOLVED FURTHER THAT subject to Section 197 and Section II of Part II of Schedule V of the Companies Act 2013 and other applicable provisions, if any, and necessary statutory approvals, if any, the above said remuneration or remuneration altered by the Board of

Directors as per authority conferred by this resolution, may be paid as minimum remuneration to Mr. Vikas Gupta as Managing Director - Operations even in the event of absence or inadequacy of profits in any financial year during his tenure."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in absolute discretion it may consider necessary, expedient or desirable in order to give effect to the above resolution."

8. **TO APPROVE REAPPOINTMENT AND REMUNERATION OF MR. PRANAV GUPTA, WHO HOLDS OFFICE OR PLACE OF PROFIT IN THE COMPANY** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to section 188(1)(f) and other applicable provisions, if any, of the Companies Act 2013, and rule 15 of the Companies (Meeting of Board and its Power) Rules 2014; consent of the shareholders of the Company be and is hereby accorded for reappointment of Mr. Pranav Gupta (relative of Executive Director of the Company) as Chief Operating Officer and to hold office or place of profit in the company, with such designation & remuneration as board may decide from time to time for a period of 5 (Five) years w.e.f. September 01, 2022.

"RESOLVED FURTHER THAT aggregate monthly remuneration payable to Mr. Pranav Gupta during his tenure shall not exceed Rs. 10 (Ten) Lakh."

9. **TO APPROVE REAPPOINTMENT AND REMUNERATION OF MR. ADITYA GUPTA, WHO HOLDS OFFICE OR PLACE OF PROFIT IN THE COMPANY** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act 2013, and rule 15 of the Companies (Meeting of Board and its Power) Rules 2014; consent of the shareholders of the Company be and is hereby accorded for reappointment of Mr. Aditya Gupta (relative of Executive Director of the Company) as Manager and to hold office or place of profit in the company, with such designation & remuneration as board may decide from time to time for a period of 5 (Five) years w.e.f. September 01, 2022.

"RESOLVED FURTHER THAT aggregate monthly remuneration payable to Mr. Aditya Gupta during his tenure shall not exceed Rs. 10 (Ten) Lakh."

10. **TO APPROVE REAPPOINTMENT AND REMUNERATION OF MR. VATSAL GUPTA, WHO HOLDS OFFICE OR PLACE OF PROFIT IN THE COMPANY** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act 2013, and rule 15 of the Companies (Meeting of Board and its Power) Rules 2014; consent of the shareholders of the Company be and is hereby accorded for reappointment of Mr. Vatsal Gupta (relative of Executive Director of the Company) as Manager and to hold office or place of profit in the company, with such designation & remuneration as board may decide from time to time for a period of 5 (Five) years w.e.f. September 01, 2022.

"RESOLVED FURTHER THAT aggregate monthly remuneration payable to Mr. Vatsal Gupta during his tenure shall not exceed Rs. 10 (Ten) Lakh."

11. **TO APPROVE REAPPOINTMENT AND REMUNERATION OF MR. RAGHAV GUPTA, WHO HOLDS OFFICE OR PLACE OF PROFIT IN THE COMPANY** and in this regard to consider and, if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act 2013, and rule 15 of the Companies (Meeting of Board and its Power) Rules 2014; consent of the shareholders of the Company be and is hereby accorded for reappointment of Mr. Raghav Gupta (relative of Executive Director of the Company) as Manager and to hold office or place of profit in the company, with such designation & remuneration as board may decide from time to time for a period of 5 (Five) years w.e.f. September 01, 2022."

"RESOLVED FURTHER THAT aggregate monthly remuneration payable to Mr. Raghav Gupta during his tenure shall not exceed Rs. 10 (Ten) Lakh."

By Order of Board of Directors
of PG Electroplast Limited

Sd/-
(Sanchay Dubey)
Company Secretary
Membership No. A51305

Date: August 12, 2022
Place: Greater Noida

NOTES:

a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circulars dated May 05, 2020 read with circulars dated April 8, 2020, April 13, 2020, December 31, 2020 and SEBI circular dated May 12, 2020, January 15, 2021 and June 03, 2022 (collectively referred to as 'Circulars'), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.

b) In line with the various circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories ("DP"). Members may note that the Notice of AGM will also be available on the Company's website (www.pgel.in), website of BSE (www.bseindia.com), NSE (www.nseindia.com) and website of Registrar and Transfer Agent of the Company i.e., KFin Technologies Limited (www.evoting.kfintech.com).

c) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Likewise, the Route Map is also not annexed with this Notice.

d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members can attend and participate in the Annual General Meeting through VC/OACM only.

e) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through its registered email address at investors@pgel.in.

f) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached and forms part of this notice.

g) Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc., to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and KFin Technologies Limited, Registrar and Transfer Agent of the Company, to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to the Company or KFin Technologies Limited.

h) Members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical share certificate. Members can contact the Company or its RTA i.e. KFin Technologies Limited for further assistance.

i) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrars, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

j) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

k) Electronic copy of all documents referred to the accompanying Notice of AGM will be available for inspection by members in electronic mode at the Company's website i.e. www.pgel.in.

l) The Company has a registered e-mail address investors@pgel.in for members to mail their queries or lodge complaints, if any. The Company endeavors to reply to queries at the earliest. The Company's website www.pgel.in has a dedicated section on Investors.

m) The Securities and Exchange Board of India (SEBI) vide Circular (SEBI/HO/MIRSD/DOP1/CIR/P/2018/73) dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in securities market. Members holding shares in electronic form are mandatorily required to submit their PAN and Bank details to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the Company/RTA. Shareholders who have not updated their details are requested to send their PAN and Bank details in terms of the above said SEBI Circulars.

n) Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

o) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Friday, September 23, 2022 may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 26, 2022 at 9.00 a.m. (IST) and ends on Wednesday, September 28, 2022 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 23, 2022.

p) Members having any question or query related to agenda/ business of AGM are requested to write to the Company Secretary on the Company's investor email-id investor@pgel.in during the period starting from Monday, September 26, 2022 (09:00 a.m.) up to Tuesday, September 27, 2022 (5:00 p.m.), 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 23, 2022, i.e. the cut-off date for e-voting.

q) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued thereof, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

As per the SEBI circular dated December 9, 2020 on e-voting facility, individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories (NSDL/CDSL) and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Individual members holding securities in physical mode are allowed to vote through e-voting platform https://evoting.kfintech.com. Other members except individual members are also allowed to vote through e-voting platform https://evoting.kfintech.com.

r) Ms. Puja Mishra of M/s Puja Mishra & Co., a Practicing Company Secretary (ACS No. 42927, C.P. No.:17148), has been appointed as "Scrutinizer" to scrutinize the e-Voting process in a fair and transparent manner and she has communicated her willingness to be appointed.

s) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

t) The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.pgel.in and on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at https://evoting.kfintech.com, immediately after the declaration of Result by the Chairman or any person authorized by him in writing.

u) Subject to receipt of requisite number of votes, the Resolution shall be passed on Thursday, September 29, 2022.

v) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

w) The Company has been allotted ISIN INE457L01011 by CDSL and NSDL (for dematerialization of the company's shares. We hereby request the members holding shares in physical form to get their shares dematerialized.

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.

Login method for Individual member holding securities in demat mode given below:

NSDL	CDSL
1 User already registered for the IDeAS facility:	**1. Existing user who have opted for Easi / Easiest**
I. URL: https://eservices.nsdl.com	I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com
II. Click on the "Beneficial Owner" icon under 'IDeAS' section.	II. Click on New System Myeasi
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	III. Login with user id and password.
IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	IV. Option will be made available to reach e-Voting page without any further authentication.
	V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services	**2. User not registered for Easi/Easiest**
I. To register click on link : https://eservices.nsdl.com	I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
II. Select "Register Online for IDeAS"	II. Proceed with completing the required fields.
III. Proceed with completing the required fields.	
3. User not registered for IDeAS e-Services	**3. By visiting the e-Voting website of CDSL**
I. To register click on link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	I. URL: www.cdslindia.com
II. Proceed with completing the required fields.	II. Provide demat Account Number and PAN No.
	III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
	IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.
4. By visiting the e-Voting website of NSDL	
I. URL: https://www.evoting.nsdl.com/	
II. Click on the icon "Login" which is available under 'Shareholder/ Member' section.	
III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	
IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	
V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	

Individual members (holding securities in demat mode) can login through their depository participants.

Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period.

IMPORTANT NOTE:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800224430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Instructions for remote e-voting for Physical cases (Shares held in Physical Mode):

I. Launch internet browser by typing the URL: https://evoting.kfintech.com

II. Enter the login credentials provided in the email and click on Login.

III. Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.

IV. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.,).

V. Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

VI. Login again with the new credentials.

VII. On successful login, the system will prompt you to select the "EVENT" i.e. "PG Electroplast Limited."

VIII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

IX. Members holding multiple folios s may choose to vote differently for each folio / demat account.

X. You may then cast your vote by selecting an appropriate option and click on "Submit. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".

XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'PGE_EVENT No'

XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at https://evoting.kfintech.com/public/Faq.aspx or call KFin on 1-800-309-4001 (toll free).

Those members who have not yet registered their email addresses are requested to get their email addresses registered with KFin by following the procedure mentioned below:

Visit the link: AGM/– Mobile & Email Registration: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

I. Select the company name i.e., PG Electroplast Limited

II. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical

III. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.

IV. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.

V. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

VI. Enter the email address and mobile number.

VII. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.

VIII. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.

IX. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.

X. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.

XI. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

XII. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800-309-4001

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 September 26, 2022 (from 09.00 a.m.) to September 27, 2022 (upto 5.00 p.m.). 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 20th AGM can contact KFin at emeetings@kfintech.com or helpline – call KFin on 1-800-309-4001 (toll free).

ANNEXURE TO NOTICE: EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 3:

The Board of Directors of the Company has appointed M/s Amit Singhal & Associates, Cost Accountants (Firm Registration No: 101073), as Cost Auditors of the Company to audit cost records for the financial year ending on March 31, 2023. The remuneration payable to M/s Amit Singhal & Associates, Cost Auditors of the Company for the financial year ended March 31, 2023 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 12, 2022.

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, consent of the shareholders is sought for passing an ordinary resolution for approval of remuneration payable to Cost Auditors as set out at Item No. 3 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. 4:

The special resolution contained in the Notice under Item no. 4 relates to a resolution passed by the Board on August 12, 2022 to create, issue, offer and allot Equity Shares to the tune of Rs. 500 Crores (Rupees Five Hundred Crores only) or its equivalent thereof, by way of a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations and all other applicable laws, subject to the approval of the members of the Company.

The Board shall, subject to applicable law, issue Equity Shares pursuant to this special resolution and utilize the proceeds, inter-alia to finance (wholly or in part) one or more, or any combination, of the following: (a) working capital requirements of the Company and its subsidiaries, joint ventures and affiliates, (b) capital expenditure and (c) growth plans.

The special resolution also seeks to empower the Board to issue Equity Shares by way of QIP to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription or any other date in accordance with applicable law.

The aforesaid proposal is in the interest of the Company and your Directors recommend the resolution set out at Item no. 4 to be passed as a Special resolution by the Members.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the resolution set out at Item no. 4, except to the extent of Equity Shares that may be subscribed by them or by companies/firms/ institutions in which they are interested as Director or member or otherwise.

Item No. 5, 6 & 7:

The Board of Directors of the Company at its meeting held on August 12, 2022 has approved the remuneration limits of Mr. Anurag Gupta as Whole Time Director, Mr. Vishal Gupta as Managing Director-Finance and Mr. Vikas Gupta as Managing Director-Operations of the Company with effect from September 01, 2022. The remuneration limits were based on recommendations of the Nomination and Remuneration Committee of the Board of Directors in light of their performance, impact of their performance on Company considering status of acceleration in financial & non-financial performance of the Company.

Mr. Anurag Gupta is responsible, inter-alia, for development and implementation of all technical policies & procedures, quality assurance and technology up-gradation, research & development activities of the Company. Mr. Vishal Gupta is responsible, inter-alia, for Finance & Administration, Budgeting & Planning, Government and customer relationships for the Company and Mr. Vikas Gupta is responsible, inter-alia, for operations, business strategy, industry relations and organization governance of the Company.

Regularisation of appointments:

- Appointment of Mr. Anurag Gupta as Whole Time Director was regularized through Postal Ballot Process on March 28, 2022 for a period of three consecutive years w.e.f. July 15, 2022.
- Appointment of Mr. Vishal Gupta as Managing Director-Finance and Mr. Vikas Gupta as Managing Director-Operations were regularized at the 19th Annual General Meeting held on September 29, 2021 for a period of three consecutive years w.e.f. April 01, 2021.

The terms and conditions of appointment of Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta shall continue to have full force and effect except for their individual remuneration as mentioned below subject to the approval of the shareholders by way of special resolution:

a) Salary, Perquisites and Allowances:

Salary	Basic Salary: Rs. 5,58,884/- per month with increments as per the company policy from time to time subject to ceiling up to Rs. 11,00,000/- per month.
Perquisites, Allowances* and Bonus	Value of all kinds of perquisite and allowances shall be Rs. 5,58,904/- per month with increments as per company policy from time to time subject to ceiling up to Rs. 12,00,000/- per month.
Provision of Annual increment	There shall be provision of annual increment with authority of the Board/Company policy to fix/alter/ enhance the salary terms from time to time within ceiling approved by shareholders by special resolution.
Due date of increment	As per company policy or approval of the Board.

*Perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance, attendant allowance and leave travel concession for self and family including dependents and shall also include any other perquisites and allowances by whatever name called. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

(i) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

(ii) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta, as per company policy or as may be determined by the Board and shall be within the remuneration under (a) above.

(iii) It is clarified that employees stock options granted / to be granted to Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta, from time to time, if permitted under any law/regulations shall not be considered as a part of perquisites under (a) above and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(iv) Reimbursement of Expenses: Expenses incurred for travelling, board and lodging and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

(v) Minimum Remuneration: Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Directors, the Company has no profits, or its profits are inadequate, the Company will pay to Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta, remuneration by way of salary, benefits, perquisites & allowances and Commission/performance Bonus as specified above considering the limit prescribed in schedule V of the Companies Act 2013 and approval of the shareholders by way of special resolution.

b) Other Terms and Conditions of:

- appointment of Mr. Anurag Gupta as Whole Time Director for a period of three consecutive years w.e.f. July 15, 2022 shall continue to have full force and effect as approved by the members of the Company through Postal Ballot Process on March 28, 2022.

- appointment of Mr. Vishal Gupta as Managing Director-Finance and Mr. Vikas Gupta as Managing Director-Operations for a period of three consecutive years w.e.f. April 01, 2021 shall continue to have full force and effect as approved by the members of the Company at the 19th Annual General Meeting held on September 29, 2021.

For other details such as number of board meetings attended during the year, remuneration drawn, membership in committee etc., in respect of above directors, please refer to the corporate governance report which is a part of the Annual Report.

Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta (Relatives) are Directors of the Company and have no inter-se relationship between other members of the Board and Key Managerial Personnel of the Company.

In view of the provisions of Sections 196, 197, 203 of the Companies Act 2013, the Board based on the recommendation of Nomination & Remuneration Committee and considering the contributions made by the Whole Time Director and Managing Directors and progress made by the Company under their leadership and guidance, has recommended the resolution set out in Item No. 5, 6 & 7 for approval of shareholders by way of special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are concerned or interested in the Resolution set out at Item No. 5, 6 & 7.

Statement as per Section II of Part II of Schedule V of the Companies Act, 2013:

General Information:

1) Nature of Industry: The Company operates in consumer durables. The Company is an electronic manufacturing services (EMS) provider for original equipment manufacturers (OEMs) of consumer electronic products in India. The Company is engaged in the manufacturing of consumer durables which comprise mainly of:

   - Molding division: Parts of Air-Conditioners, Air Coolers, Washing Machines, Refrigerators, ceiling fan parts, Automobile parts, Sanitary ware products, etc.;
   - Electronics Division: Printed circuit board assemblies for LED TVs, Set Top boxes, energy meters, etc.;
   - Complete products: Assembly and manufacturing of Set Top boxes, Washing Machines, Air Conditioners, Air-Coolers and LED TVs etc.
   - Paint Shop: Automated painting line to attend to all kinds of painting related needs;
   - Thermoset - (UF) Toilet Seats manufacturing facility: Scratch resistant toilet seats having high aesthetic value, and
   - Tooling Division: Design & development of moulds for various products.

2) Commencement of business: The Company started its operation on October 05, 2003.

3) Financial Performance: During the year under review, the company managed 48% top-line growth this year, closing FY22 with a Revenue including other income for Rs. 104,154.05 Lakh as compared to Rs. 70,582.78 lakh last year. The net profits for the year stood at Rs. 3,296.78 lakh, which is a 184% improvement over last year's profits of Rs. 1,161.75 lakh. Depreciation increased by 8.64% to 1,956.87 lakh in FY22 as compared to Rs. 1,801.23 lakh in FY21. Finance & Interest expense increased by 3.75% to 1,912.65 lakh in FY22 from Rs. 1,843.58 lakh in FY21. This is mainly attributed to increase in average borrowings during the year. Profit before Tax and exceptional items (PBT) stood at Rs. 4,356.35 lakh in FY22 as compared to Rs. 1,512.21 lakh in FY21, representing a growth of 188% YoY. The company recorded its highest-ever revenue, operating profit and net profits this year.

4) Foreign Investment/Collaborations: NIL

Other Information of Directors:

1) Last Drawn Remuneration: Gross salary per month to Mr. Anurag Gupta as Whole Time Director: Rs. 9.28 Lakh, Mr. Vishal Gupta as Managing Director - Finance: Rs. 12.87 Lakh and Mr. Vikas Gupta as Managing Director – Operations: Rs. 12.87 Lakh.

2) Proposed remuneration: As mentioned in the Explanatory Statement.

3) Comparative remuneration profile: There are no set standards of remuneration of Whole Time Directors and Managing Directors in this industry. However, the proposed remuneration commensurate with duties & responsibilities assigned to him and near to remunerations being offered in other companies to managerial persons.

4) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel: Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta (Relatives) are Directors of the Company and have no inter-se relationship between other members of the Board and Key Managerial Personnel of the Company.

Other Information of the Company:

Reason for inadequate profit & step taken/proposed to be taken for improvement: The Company has incurred Rs. 2,668.88 lakh on capital expenditure which includes new addition to the fleet of injection moulding machines, new ODM model-based moulds of washing machines, manufacturing final product assemblies, plastic moulded components, painted & unpainted sheet metal components, specialized AC components, fans, heat exchangers, dies & tools along with testing infra capabilities across all product segments. Also, the Company has invested in construction of new building/floors which has increased the covered area. The company recorded its highest-ever revenue, operating profit and net profits this year. However, the business operations of the company were impacted due to Covid-19 in H1 of FY2021-22. The company doubled its SEMI-Automatic top load (SATL) of washing machine capacity to 50000 units per month and launched Fully Automatic top load (FATL). The capacity for FATL stand at 15000 units per month. The Company had sales growth of about 28% with sales of Rs. 546 crores in the plastic moulding segment in FY2022. The company develops PCB assembly for leading TV manufacturers. This business contributed 6% to the FY2022 Sales and grew 91% during the year. The company completed its forward integration in this business and started the TV assembly line. In the first year company was able to get 2 clients in the TV manufacturing and the total sales for the year in Electronics business stood at Rs. 70 crores.

Expected increase in productivity and profits in measurable terms: The business operations of the company were impacted due to Covid-19. The profit margin is expected to increase in coming years.

Item No. 8 to 11:

The provisions of Section 188(1)(f) of the Companies Act, 2013 provides for appointment of related party to any office or place of profit in the Company. Mr. Pranav Gupta, Mr. Aditya Gupta, Mr. Vatsal Gupta and Mr. Raghav Gupta (relatives of Executive Directors of the Company) are employees of the Company holding office or place of profit in the Company pursuant to approval of the Audit Committee and the Board of Directors on February 13, 2017, November 14, 2019, June 23, 2020 and August 14, 2021, respectively.

S. No.	Name of Related Party	Designation	Work Profile
1.	Mr. Pranav Gupta	Chief Operating Officer	Overall Administration, Business Development and Day-to-Day Operations (Unit - 3, PGTL-1 Greater Noida)
2.	Mr. Aditya Gupta	Manager	Overall Day-to-Day Operations and Business Development (Unit - 5 Greater Noida)
3.	Mr. Vatsal Gupta	Manager	Budgeting & Planning, Government and Customer Relations and Imports (Unit – 4 Supa)
4.	Mr. Raghav Gupta	Manager	Budgeting & Planning, Government and Customer Relations and Imports (Unit – 2 Roorkee)

The Board of Directors of the Company at the meeting held on August 12, 2022, subject to approval of shareholders of the company, has approved the appointment and remuneration of Mr. Pranav Gupta, Mr. Aditya Gupta, Mr. Vatsal Gupta and Mr. Raghav Gupta as employees of the Company and to hold office or place of profit in the company for a period of 5 years w.e.f. September 01, 2022 with such designation & remuneration as the Board may decide from time to time, and individual aggregate monthly remuneration during their tenure shall not exceed Rs. 10 (Ten) Lakhs.

Information required under rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are given hereunder:

Name of Related Party	Name of Directors/ KMP who is related	Nature of relationship	Particulars of the Contract and relevant information	Yearly Monetary Value
Mr. Pranav Gupta	Mr. Anurag Gupta	Relative	Mr. Pranav Gupta, Mr. Aditya Gupta, Mr. Vatsal Gupta and Mr. Raghav Gupta will hold office or place of profit in the Company for a period of 5 years w.e.f. September 01, 2022 with such designation & remuneration as the Board may decide from time to time.	Up to Rs. 120 Lakh
Mr. Aditya Gupta	Mr. Anurag Gupta	Relative		Up to Rs. 120 Lakh
Mr. Vatsal Gupta	Mr. Vishal Gupta	Relative		Up to Rs. 120 Lakh
Mr. Raghav Gupta	Mr. Vikas Gupta	Relative		Up to Rs. 120 Lakh

In the opinion of the Board, further association of Mr. Pranav Gupta, Mr. Aditya Gupta, Mr. Vatsal Gupta and Mr. Raghav Gupta as employees of the Company would be beneficial to the Company in terms of their expertise, experience and performance.

The Board considering the benefits of their association, has recommended the resolutions set out in Item No. 8 to 11 for approval of the shareholders by way of special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Anurag Gupta, Mr. Vishal Gupta and Mr. Vikas Gupta are concerned or interested in the Resolution set out at Item No. 8 to 11.

By Order of Board of Directors
of PG Electroplast Limited

Sd/-
(Sanchay Dubey)
Company Secretary
Membership No. A51305

Date: August 12, 2022
Place: Greater Noida

Details of Mr. Vikas Gupta seeking re-appointment as Director of the Company at the Annual General Meeting is mentioned in Item No. 7 of the explanatory statement.

Notes

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Tel-Fax.: +91 11 41421439
Corporate Office: P-4/2 to 4/6, Site-B, UPSIDC Industrial Area,
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