

Report on Review of the Unaudited Interim Condensed Consolidated Financial Statements

To the Board of Directors
PG Electroplast Limited
Greater Noida

1. We have reviewed the accompanying Unaudited Interim Condensed Consolidated Financial Statements of **PG Electroplast Limited** (“the Company or Holding Company”), its subsidiaries/step down subsidiary and controlled entity (the Holding and its Subsidiaries/Step-down subsidiary and its controlled entity together referred as ‘the Group’) and its joint venture, which comprise the Unaudited Interim Condensed Consolidated Balance Sheet as at September 30, 2024 and the Unaudited Interim Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Condensed Consolidated Cash Flow Statement and the Unaudited Interim Condensed Consolidated Statement of Changes in Equity for the six months period then ended and a summary of select explanatory notes (including the comparative financial information for the six months ended September 30, 2023) (together hereinafter referred to as the “Unaudited Interim Condensed Consolidated Financial Statements”). The Unaudited Interim Condensed Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed offering of equity shares of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.
2. This Unaudited Interim Condensed Consolidated Financial Statements is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and upon considerations of report of other auditor read with para 5(a) and Para 5(d) below and management certified financial information read with para 5(b) and Para 5(c) below, nothing further has come to our attention that causes us to believe that the accompanying unaudited interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 “Interim Financial Reporting” .
5. **Other matters**
 - a. We did not review the unaudited interim condensed financial statements of two subsidiaries (including step down subsidiary) whose interim condensed financial statements reflects total asset (before consolidation adjustments) of Rs. 1,55,904.00 lakh as at September 30, 2024; total revenue (before consolidation adjustments) of Rs. 1,28,960.56 lakhs, profit after tax (before consolidation adjustments) of Rs. 6,386.02 lakhs, total comprehensive income (before consolidation adjustments) of Rs. 6,343.61 lakh for the six months ended September 30, 2024, respectively, and net cash inflow of Rs. 910.52 lakhs for the six months ended September 30, 2024, as considered in this Unaudited Interim Condensed



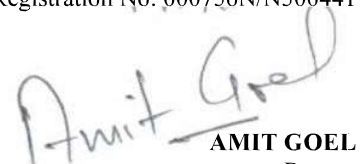
SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Consolidated Financial Statements. The interim financial statements of these subsidiaries (including step down subsidiary) are reviewed by their independent auditors whose review report have been furnished to us by the management and our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosure in respect of these subsidiaries (including step down subsidiary) are based solely on the report of such auditors.

- b. We did not review the unaudited interim condensed financial statements of one subsidiary, whose interim condensed financial statements reflects total asset (before consolidation adjustments) of Rs. 0.65 lakh as at September 30, 2024; total revenue (before consolidation adjustments) of Rs Nil, loss after tax of Rs. 0.12 lakh, total comprehensive loss (before consolidation adjustments) of Rs. 0.12 lakh for the six months ended September 30, 2024 respectively, and net cash inflow (before consolidation adjustments) of Rs. Nil for the six months ended September 30, 2024. Financial information of the controlled entity duly certified by the management is furnished to us. Our report, to the extent it concerns this subsidiary, on the Unaudited Interim Consolidated Financial Statements is based solely on the management certified financial statements/information. This subsidiary is not considered material to the Group.
- c. We did not review the unaudited interim condensed financial statements of one controlled entity, whose interim condensed financial statements reflects total asset (before consolidation adjustments) of Rs. 1297.36 lakh as at September 30, 2024; total revenue (before consolidation adjustments) of Rs. 0.49 lakh, profit after tax of Rs. 0.49 lakh, total comprehensive income (before consolidation adjustments) of Rs. 0.49 lakh for the six months ended September 30, 2024, respectively, and net cash inflow (before consolidation adjustments) of Rs. 151.18 lakhs for the six months ended September 30, 2024. Financial information of the controlled entity duly certified by the management is furnished to us. Our report, to the extent it concerns this controlled entity, on the Unaudited Interim Consolidated Financial Statements is based solely on the management certified financial statements/information. This controlled entity is not considered material to the Group.
- d. We did not review the unaudited interim condensed financial statement of one Joint Venture Company, wherein the interim condensed financial statements reflects Group's, share of loss including other comprehensive loss (before consolidation adjustments) is Rs (-) 124.54 for the six months ended September 30, 2024. The interim financial statements of this joint venture is reviewed by their independent auditor whose review report have been furnished to us by the management and our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosure in respect of this joint venture are based solely on the report of such auditor.

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

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441


AMIT GOEL
Partner
Membership No. 500607



Place: New Delhi
Date: December 4, 2024
UDIN: 24500607BKEJHI1030

| Particulars | Note | As at | |
|--|------|--------------------|-------------------|
| | | September 30, 2024 | March 31, 2024 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 79,210.92 | 78,133.15 |
| (b) Capital work-in-progress | 3 | 14,234.99 | 6,324.00 |
| (c) Goodwill | 4 | 0.34 | 0.34 |
| (d) Intangible assets | 4 | 157.80 | 121.06 |
| (e) Other intangible assets under development | 4A | 217.08 | 217.08 |
| (f) Financial assets | | | |
| (i) Investment | 5 | 1,033.04 | 552.75 |
| (ii) Other financial assets | | 2,267.93 | 2,028.48 |
| (g) Other non-current assets | | 8,443.89 | 2,845.27 |
| Total non-current assets | | 105,565.99 | 90,222.13 |
| Current assets | | | |
| (a) Inventories | | 59,530.17 | 54,339.41 |
| (b) Financial assets | | | |
| (i) Trade receivables | | 47,083.71 | 55,302.66 |
| (ii) Cash and cash equivalents | | 4,192.28 | 3,018.16 |
| (iii) Bank balances other than(ii) above | | 10,516.06 | 15,223.35 |
| (iv) Loans | | 93.26 | 643.54 |
| (v) Others financial assets | | 3,840.09 | 4,266.60 |
| (c) Other current assets | | 16,728.14 | 7,582.67 |
| (d) Income tax assets (Net) | | 172.43 | 200.03 |
| Total current assets | | 142,156.14 | 140,576.42 |
| Total assets | | 247,722.13 | 230,798.55 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 6 | 2,616.34 | 2,602.62 |
| (b) Other equity | | 111,945.82 | 101,205.53 |
| Total equity | | 114,562.16 | 103,808.15 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 7 | 18,493.18 | 18,702.74 |
| (ii) Other financial liabilities | | 184.91 | 224.25 |
| (iii) Lease Liabilities | | 6,519.74 | 6,803.39 |
| (b) Deferred tax liabilities (Net) | | 3,139.57 | 2,949.92 |
| (c) Provisions | | 963.78 | 774.40 |
| (d) Other liabilities | | 1,185.92 | 1,192.63 |
| Total Non-current liabilities | | 30,487.10 | 30,647.33 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 7 | 19,885.99 | 17,353.42 |
| (ii) Trade payables | | | |
| Total outstanding due of micro & small enterprises | | 3,747.10 | 8,079.37 |
| Total outstanding due other than micro & small enterprises | | 59,514.84 | 56,561.60 |
| (iii) Other financial liabilities | | 8,221.77 | 6,845.39 |
| (iv) Lease Liabilities | | 677.34 | 616.50 |
| (b) Other current liabilities | | 9,929.19 | 6,331.67 |
| (c) Provisions | | 125.54 | 111.40 |
| (d) Income tax liabilities (Net) | | 571.10 | 443.72 |
| Total Current liabilities | | 102,672.87 | 96,343.07 |
| Total liabilities | | 133,159.97 | 126,990.40 |
| Total equity and liabilities | | 247,722.13 | 230,798.55 |
| Corporate information | 1 | | |
| Material Accounting Policies | 2 | | |

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

As per our report of even date attached

For S.S.Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

For and on behalf of Board of Directors

PG Electroplast Limited

Amit Goel

AMIT GOEL
Partner

M. No. 500607



Anurag Gupta

Anurag Gupta

Chairman & Executive Director
DIN-00184361

Sanchay Dubey

Sanchay Dubey
Company Secretary
ACS No:A51305

Vishal Gupta

Vishal Gupta
Managing Director -
Finance
DIN-00184809

Promod C Gupta

Promod C Gupta
Chief Financial Officer

Place: Greater Noida, U.P.

Dated : December 4, 2024

Unaudited interim condensed consolidated statement of profit & loss for the half year ended September 30,2024

(All amounts are in rupees lakhs, unless otherwise stated)

| Particulars | Note | For the half year ended September 30,2024 | For the half year ended September 30,2023 |
|---|------|--|--|
| I. Income | | | |
| (a) Revenue from operations | 8 | 199,197.92 | 113,803.81 |
| (b) Other income | 9 | 804.68 | 458.33 |
| Total income | | 200,002.60 | 114,262.14 |
| II. Expenses: | | | |
| (a) Cost of materials consumed | | 147,974.17 | 84,423.97 |
| (b) Purchase of stock-in-trade | | 9,759.94 | 5,114.96 |
| (c) Changes in inventories of finished goods, work in progress & stock in trade | | 2,814.36 | 2,502.06 |
| (d) Employee benefits expense | | 11,264.20 | 7,176.92 |
| (e) Finance costs | | 3,335.93 | 2,624.23 |
| (f) Depreciation and amortisation expense | 3A | 3,052.28 | 2,175.86 |
| (g) Other expenses | | 8,682.19 | 4,248.26 |
| Total Expenses | | 186,883.07 | 108,266.26 |
| III. Profit before tax (I-II) | | 13,119.53 | 5,995.88 |
| IV. Tax expense | | | |
| (a) Current tax | | 2,487.55 | 1,365.88 |
| (b) Deferred tax | | 192.48 | 10.86 |
| Total tax expenses | | 2,680.03 | 1,376.74 |
| V. Profit for the period (III-IV) | | 10,439.50 | 4,619.14 |
| VI. Add/(less) : Share of net (loss) of joint venture entity accounted for using the equity method | | (137.24) | (2.07) |
| VII. Profit/(Loss) for the period after profit/(Loss) of joint ventur-entity (V+VI) | | 10,302.26 | 4,617.07 |
| VIII. Other comprehensive income | | | |
| A(i) Items that will not be reclassified to profit or loss | | (27.53) | (48.84) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 2.83 | 12.11 |
| B(i) Items that will reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income/loss for the period (net of tax) | | (24.70) | (36.73) |
| IX. Total comprehensive income for the period (VII+VIII) | | 10,277.56 | 4,580.35 |
| Profit attributable to: | | | |
| Owners of the Company | | 10,302.26 | 4,617.07 |
| Non-controlling interests | | - | - |
| Other comprehensive income attributable to: | | | |
| Owners of the Company | | (24.70) | (36.73) |
| Non-controlling interests | | - | - |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 10,277.56 | 4,580.35 |
| Non-controlling interests | | - | - |
| X. Earnings Per equity share (not annualised) | | | |
| (a) Basic | 10 | 3.95 | 1.98 |
| (b) Diluted | | 3.87 | 1.96 |
| Corporate information | 1 | | |
| Material Accounting Policies | 2 | | |

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

As per our report of even date attached
For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441


AMIT GOEL
Partner
M. No. 500607




Place: Greater Noida, U.P.
Dated : December 4, 2024

For and on behalf of Board of Directors
PG Electroplast Limited



Anurag Gupta
Chairman & Executive Director
DIN-00184361


Sanjay Dubey
Company Secretary
ACS No:A51305



Vishal Gupta
Managing Director - Finance
DIN-00184809


Promod C Gupta
Chief Financial Officer

Unaudited Interim condensed consolidated statement of cash flow for the half year ended September 30,2024

(All amounts are in rupees lakhs, unless otherwise stated)

| Particulars | For the half year ended September 30, 2024 | For the half year ended September 30, 2023 |
|---|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 13,119.53 | 5,995.88 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation/amortization (Includes depreciation of Right to Use) | 3,052.28 | 2,175.86 |
| ESOP expenses | 798.95 | 738.25 |
| Employees expenses non operating | (27.53) | (48.84) |
| Loss on sale of fixed assets & assets written off | 6.73 | 0.16 |
| Profit on sale of fixed assets | (10.76) | (5.13) |
| Misc balances written off | 0.76 | 0.21 |
| Provision for warranty expenses- post sales | 28.10 | (6.00) |
| Provision for slow & non moving Inventories | 25.27 | 58.11 |
| Loss on fixed assets due to fire | - | 15.05 |
| Loss on inventory due to fire | 126.07 | - |
| Liabilities written back | (0.75) | (0.30) |
| Interest expense on leased liabilities | 302.41 | 147.98 |
| Profit on Recognition of Investment through FVTPL | (18.21) | (11.01) |
| Interest expense | 3,033.53 | 2,476.26 |
| Interest income | (764.17) | (308.92) |
| Operating profit before working capital changes | 19,672.21 | 11,227.57 |
| Movements in working capital : | | |
| Increase/(decrease) in trade Payables | (1,378.27) | (12,516.72) |
| Increase/(decrease) in non current provisions | 189.38 | 203.32 |
| Increase/(decrease) in non - current liabilities | (6.71) | 55.20 |
| Increase/(decrease) in current provisions | (13.96) | 15.65 |
| Increase/(decrease) in Other Current Liabilities | 3,597.53 | (1,663.38) |
| Increase/(decrease) in other Financial Liabilities | 629.23 | (968.86) |
| Decrease/(increase) in trade receivables | 8,218.19 | 24,757.46 |
| Decrease/(increase) in inventories | (5,342.11) | (16.29) |
| Decrease / (increase) in Short term loans | (25.27) | (17.20) |
| Decrease/(increase) in Other Current Assets | (9,145.47) | 781.53 |
| Decrease/(increase) in Other current financial asset | 433.94 | (82.79) |
| Decrease/(increase) in Other non Current Assets | 12.57 | (8.15) |
| Decrease/(increase) in other non financial current asset | (10.20) | (109.78) |
| Cash generated from operations | 16,831.06 | 21,657.56 |
| Direct taxes (paid)/refund | (2,332.57) | (904.25) |
| Net cash flow from generated form operating activities (A) | 14,498.49 | 20,753.31 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant and equipment including CWIP & Intangible assets | (17,414.60) | (9,346.22) |
| Proceeds from sale of Property plant and equipment | 30.93 | 8.54 |
| Investments made during the year | (723.60) | (570.80) |
| Bank Deposit having maturity more than 3 months | 4,478.05 | (15,570.29) |
| Interest received | 756.74 | 226.14 |
| Net cash flow (used in) investing activities (B) | (12,872.48) | (25,252.63) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long-term borrowings | 3,276.21 | 2,921.73 |
| Repayment of long-term borrowings | (3,691.86) | (6,956.87) |
| Proceeds from Equity Share Capital | 900.60 | 49,171.19 |
| Short-term borrowings (Net) | 2,699.32 | (23,225.39) |
| Payment of principal portion of lease liabilities | (310.84) | (151.14) |
| Payment of interest portion of lease liabilities | (302.41) | (147.98) |
| Interest paid | (3,022.91) | (2,523.04) |
| Net cash flow(used in)/ generated from financing activities (C) | (451.89) | 19,088.50 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 1,174.12 | 14,589.18 |
| Cash and cash equivalents at the beginning of the period | 3,018.16 | 866.91 |
| Cash and cash equivalents at the end of the period | 4,192.28 | 15,456.09 |
| | As at | As at |
| | September 30, 2024 | September 30, 2023 |
| Components of cash and cash equivalents | | |
| Cash on hand | 8.14 | 11.55 |
| With banks: | | |
| -on current account | 4,184.14 | 15,444.54 |
| Total cash and cash equivalents | 4,192.28 | 15,456.09 |



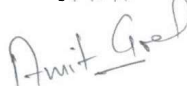
Unaudited Interim condensed consolidated statement of cash flow for the half year ended September 30,2024

(All amounts are in rupees lakhs, unless otherwise stated)

Notes

- i 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".
- ii Figures in brackets indicates cash outflow

As per our report of even date attached
For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

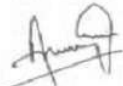

AMIT GOEL
Partner

M. No. 500607




Place: Greater Noida, U.P.
Dated : December 4, 2024

For and on behalf of Board of Directors
PG Electroplast Limited



Anurag Gupta
Chairman & Executive Director

DIN-00184361


Sanchay Dubey
Company Secretary
ACS No:A51305


Vishal Gupta
Managing Director - Finance

DIN-00184809


Promod C Gupta
Chief Financial Officer

PG Electroplast Limited
Unaudited interim condensed consolidated statement of changes in equity for the half year ended September 30,2024
(All Amounts are in Rupees, unless otherwise stated)

A EQUITY SHARE CAPITAL

Equity shares of Rs.1 (previous year Rs. 10) each issued, subscribed and fully paid up

| Particulars | Notes | Amount(In Rs) |
|-------------------------------------|-------|-----------------|
| As at April 1, 2023 | | 2,274.26 |
| Issue of share capital | 6 | 328.36 |
| As at March 31, 2024 | | 2,602.62 |
| Issue of during the half year ended | 6 | 13.72 |
| As at September 30, 2024 | | 2,616.34 |

B OTHER EQUITY

| Particulars | Reserves and surplus | | | Other Comprehensive Income | Employee Share Option Reserve | Total other equity |
|---|----------------------|-----------------|------------------|----------------------------|-------------------------------|--------------------|
| | Capital Reserve | Treasury Shares | Security premium | | | |
| Balance as at April 1, 2023 | - | (6.25) | 23,239.38 | 13,513.97 | 470.02 | 37,318.52 |
| Profit for the year | - | - | - | 13,490.02 | - | 13,490.02 |
| Remeasurement gain on defined benefit plans | - | - | - | - | - | (19.89) |
| Transferred to securities premium | - | - | 48,846.83 | - | - | 48,846.83 |
| Treasury Shares | - | 5.25 | - | - | - | 5.25 |
| Amount Transferred to retained earning on excise of ESOPs | - | - | - | 202.90 | (202.90) | (0.01) |
| Adjustment on termination of ESOP | - | - | - | - | (5.25) | (5.25) |
| Business Combination | 18.41 | - | - | - | - | 18.41 |
| Share based employee expenses | - | - | - | - | 1,551.65 | 1,551.65 |
| Balance as at March 31, 2024 | 18.41 | (1.00) | 72,086.21 | 27,206.89 | 1,813.52 | 101,205.53 |
| Profit for the period | - | - | - | 10,302.26 | - | 10,302.26 |
| Remeasurement gain on defined benefit plans | - | - | - | - | - | (24.70) |
| Transferred to securities premium | - | - | 886.88 | - | - | 886.88 |
| Treasury Shares | - | (723.60) | - | - | - | (723.60) |
| Amount Transferred to retained earning on excise of ESOPs | - | - | - | 683.78 | (683.78) | - |
| Dividend on Equity Share Capital | - | - | - | (523.27) | - | (523.27) |
| Share based employee expenses | - | - | - | - | 822.72 | 822.72 |
| Balance as at September 30 2024 | 18.41 | (724.60) | 72,973.09 | 37,669.66 | 1,952.46 | 111,945.82 |



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PG Electroplast Limited
Unaudited interim condensed consolidated statement of changes in equity for the half year ended September 30,2024
(All Amounts are in Rupees, unless otherwise stated)

C Nature and Purpose of Reserves

- (i) **Securities premium**
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (ii) **Retained earnings**
Retained earnings are profits that the Group has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.
- (iii) **Employee share option reserve**
The share option outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- (iv) **Other comprehensive income**
Other comprehensive income is the actuarial gain/(loss) on defined benefit plans (i.e Gratuity) till the date which will not be reclassified to statement of profit and loss subsequently.
- (v) **Money received against share warrants**
It pertains to the application money received on grant of share warrants, this will be transferred to equity share and securities premium on conversion into equity share capital.

As per our report of even date attached
For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441





AMIT GOEL

Partner

Chartered Accountants
Place: Greater Noida, U.P.
Dated : December 4, 2024

For and on behalf of Board of Directors
PG Electroplast Limited


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

Notes to the unaudited interim condensed consolidated financial statements for the half year ended September 30,2024

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

1 CORPORATE INFORMATION

The interim condensed consolidated financial statements comprise financial statements of PG Electroplast Limited (“the Parent Group”) and its subsidiaries/Step down subsidiary Company, its controlled entity (collectively,“the Group”) and its Joint venture Company as at and for the half year ended September 30, 2024. PG Electroplast Limited (“the Parent group”) is a public group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the group is located at DTJ - 209, DLF Tower B, Jasola, New Delhi - 110025. The Group is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The group manufactures and / or assemble a comprehensive range of consumer electronic components and finished products such as Kitchen Appliances, air conditioners (ACs) sub- assemblies, Air Cooler, Washing Machine, Mobile handsets, LED for third parties.

2 Basis of preparation

These unaudited condensed consolidated interim financial statements which comprise the condensed consolidated balance sheet as at September 30, 2024, the condensed consolidated statement of profit and loss (including other comprehensive income), the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half year ended September 30, 2024 and key explanatory information (together herein after referred to as "Unaudited Condensed Consolidated Interim Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India.

The accounting policies and critical accounting estimates & judgements followed in the preparation of the Unaudited Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of Financial Statements for the year ended March 31, 2024(Fiscal year 2024).

The Unaudited Condensed Consolidated Interim Financial Statements do not include all the information and disclosures Statements as at March 31, 2024. However, selected explanatory notes are included to explain events and transactions financial position and performance since the last Audited Financial Statements. These Unaudited Condensed Consolidated Interim Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

These Unaudited Condensed Consolidated Interim Financial Statements have been prepared only for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges in connection with the proposed offering of equity shares of face value of Rs. 1 each in QIP in accordance with Provision of SEBI ICDR2018.

These Unaudited Interim Condensed Consolidated Financial Statements as at and for the half year ended September 30, 2024 along with the comparatives as mention above are approved and adopted by the Committee of the Board of Directors of the Company in their meeting held on December4, 2024.



PG Electroplast Limited
Notes to the unaudited interim condensed consolidated financial statements as at September 30, 2024
(All Amounts are in Rupees lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

| Particulars | Property, Plant and Equipment | | | | | | | Capital Work in Progress | | |
|---|-----------------------------------|-----------------------|-----------------------|------------------------|-----------------|------------------|-----------------|--------------------------|--|------------------|
| | Buildings, Lease hold Improvement | Plant and Equipment's | Electric installation | Furniture and Fixtures | Vehicles | Office equipment | Leasehold Land | | Right-to-Use Buildings, Lease hold Improvement | Total |
| At April 1, 2023 | 14,734.02 | 45,014.94 | 1,707.06 | 801.50 | 1,285.04 | 660.83 | 1,521.50 | 3,685.11 | 69,410.00 | 197.50 |
| Addition on account of business combination | 3,292.51 | 1,957.90 | 122.92 | 25.89 | - | 24.18 | 1,127.43 | - | 6,550.83 | - |
| Additions during the year | (41.86) | 13,437.65 | 394.36 | 120.41 | 241.97 | 220.57 | 324.31 | 4,337.02 | 19,034.43 | 17,789.20 |
| Disposals/adjustments | - | (394.03) | (211.80) | (32.44) | (42.98) | (111.04) | - | (23.38) | (815.67) | (11,662.70) |
| At March 31, 2024 | 17,984.67 | 60,016.46 | 2,012.54 | 915.36 | 1,484.03 | 794.54 | 2,973.24 | 7,998.75 | 94,179.59 | 6,324.00 |
| Additions during the period | 17.73 | 3,586.24 | 40.56 | 107.61 | 68.39 | 231.02 | - | 88.02 | 4,139.57 | 11,133.91 |
| Disposals/adjustments during the period | - | (42.03) | - | - | (13.47) | - | - | (72.38) | (127.88) | (3,222.93) |
| At September 30, 2024 | 18,002.40 | 63,560.67 | 2,053.10 | 1,022.97 | 1,538.95 | 1,025.56 | 2,973.24 | 8,014.39 | 98,191.28 | 14,234.98 |

Accumulated Depreciation

| | | | | | | | | | | |
|---|-----------------|------------------|---------------|---------------|---------------|---------------|---------------|-----------------|------------------|----------|
| At April 1, 2023 | 1,976.93 | 7,838.66 | 461.16 | 245.60 | 466.65 | 256.00 | 69.35 | 438.66 | 11,753.01 | - |
| Addition on account of business combination | 106.52 | 126.28 | 8.14 | 2.21 | - | 5.98 | 35.74 | - | 284.87 | - |
| Charge for the period | 518.89 | 2,902.60 | 154.62 | 76.46 | 158.75 | 158.20 | 22.39 | 638.25 | 4,630.16 | - |
| Disposals/adjustments | - | (233.61) | (198.65) | (30.82) | (30.17) | (105.00) | - | (23.35) | (621.60) | - |
| At March 31, 2024 | 2,602.34 | 10,633.93 | 425.27 | 293.45 | 595.23 | 315.18 | 127.48 | 1,053.56 | 16,046.44 | - |
| Charge for the period | 308.54 | 1,889.96 | 95.65 | 48.80 | 86.11 | 106.61 | 19.38 | 479.84 | 3,034.90 | - |
| Disposals/adjustments during the period | - | (23.03) | - | - | (12.79) | - | - | (65.16) | (100.98) | - |
| At September 30, 2024 | 2,910.88 | 12,500.86 | 520.92 | 342.25 | 668.55 | 421.79 | 146.86 | 1,468.24 | 18,980.36 | - |

Net carrying amount

| | | | | | | | | | | |
|------------------------------|------------------|------------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|------------------|------------------|
| At March 31, 2024 | 15,382.33 | 49,382.53 | 1,587.28 | 621.91 | 888.80 | 479.36 | 2,845.77 | 6,945.18 | 78,133.15 | 6,324.00 |
| At September 30, 2024 | 15,091.51 | 51,059.82 | 1,532.19 | 680.73 | 870.40 | 603.77 | 2,826.39 | 6,546.15 | 79,210.92 | 14,234.99 |

Depreciation & amortisation

| | For the half year ended September 30, 2024 | For the half year ended September 30, 2023 |
|------------------------------------|---|---|
| Depreciation on PPE | 2,535.67 | 1,906.40 |
| Depreciation on right to use asset | 499.22 | 254.00 |
| Amortisation | 17.39 | 15.46 |
| | 3,052.28 | 2,175.86 |



4 GOODWILL AND OTHER INTANGIBLE ASSETS

| Particulars | Goodwill | Computer Software's | Total |
|----------------------------------|-------------|---------------------|---------------|
| Carrying amount (at cost) | | | |
| At April 1, 2023 | 0.34 | 205.72 | 206.06 |
| Additions | - | 30.05 | 30.05 |
| Disposals/adjustments | - | - | - |
| At March 31, 2024 | 0.34 | 235.77 | 236.11 |
| Additions | - | 54.13 | 54.13 |
| Disposals/adjustments | - | (10.00) | (10.00) |
| At September 30, 2024 | 0.34 | 279.90 | 280.24 |
| Accumulated Depreciation | | | |
| At April 1, 2023 | - | 83.70 | 83.70 |
| Charge for the year | - | 31.01 | 31.01 |
| Disposals/adjustments | - | - | - |
| At March 31, 2024 | - | 114.71 | 114.71 |
| Charge for the period | - | 17.39 | 17.39 |
| Disposals/adjustments | - | (10.00) | (10.00) |
| At September 30, 2024 | - | 122.10 | 122.10 |
| Net carrying amount | | | |
| At March 31, 2024 | 0.34 | 121.06 | 121.40 |
| At September 30, 2024 | 0.34 | 157.80 | 158.14 |

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

4A Intangible assets under development (WIP)

| Particulars | Intangible assets under development |
|-----------------------|-------------------------------------|
| At April 1, 2023 | - |
| Additions | 217.08 |
| At March 31, 2024 | 217.08 |
| Additions | - |
| At September 30, 2024 | 217.08 |

5 INVESTMENTS

| Particulars | As at September 30, 2024 | As at March 31, 2024 |
|--|--------------------------|----------------------|
| Non-Current | | |
| Unquoted | | |
| Investment in equity shares of joint venture | | |
| 10,750,000 (March 31,2024 : 49,99,500) equity shares in Goodwroth Electronics Private Limited | 1,105.54 | 506.23 |
| Less : Company share of net (loss) of joint venture entity | (348.44) | (211.20) |
| Sub total | 757.10 | 295.03 |
| Equity instruments in Others at fair value through profit and loss | | |
| 14,80,000 (March 31, 2024: 14,80,000) equity shares of Rs 10 each, fully paid in Solarstream Renewable Services Private Limited | 148.80 | 148.80 |
| 2500 (March 31, 2024: 2500) equity shares of Rs 10 each, fully paid in Saraswat Cooperative Bank Limited | 0.25 | 0.25 |
| Sub total | 149.05 | 149.05 |
| Total | 906.15 | 444.08 |
| Quoted | | |
| Investment in Mutual Funds at fair value through profit and loss | | |
| 3813.06 units (March 31,2024 : 3813.06 units) in HDFC index Funds- Sensex plan | 29.56 | 25.66 |
| 12509.67 units (March 31,2024: 12,509.67 units) in HDFC Index Funds-Nifty 50 plan | 30.39 | 26.14 |
| 30819.21 units (March 31, 2024: 30819.21 units) in ICICI Prudential Bluechip Funds | 34.59 | 29.63 |
| 38140.13 units (March 31, 2024 : 38140.13 units) in Kotak Flexicap Funds-Growth | 32.35 | 27.24 |
| Sub total | 126.89 | 108.67 |
| Total Non-current investments | 1,033.04 | 552.75 |
| Aggregate book value of quoted investments | 126.89 | 108.67 |
| Aggregate market value of quoted investments | 126.89 | 108.67 |
| Aggregate book value of unquoted investments | 906.15 | 444.08 |
| Aggregate market value of unquoted investments | 906.15 | 444.08 |



PG Electroplast Limited
Notes to the unaudited interim condensed consolidated financial statements as at September 30,2024
(All Amounts are in Rupees lakhs, unless otherwise stated)

6 SHARE CAPITAL

| Particulars | As at | As at |
|---|----------------------|----------------------|
| | September 30, 2024 | March 31, 2024 |
| (a) Authorised share capital | | |
| 35,00,00,000 equity shares of Rs. 1/- each (March 31, 2024: 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 | | |
| 26,16,34,440 equity shares of Rs. 1/- each (March 31, 2024 : 2,60,26,245 equity shares Par value of Rs. 10 per share) | 2,616.34 | 2602.62 |
| | 2,616.34 | 2,602.62 |
| (c) Movements in equity share capital | | |
| Particulars | No. of shares | Amount in Rs. |
| As at April 1, 2023 | 22,742,617 | 2,274.26 |
| Increase during the year (Refer Foot note - 1 to 4) | 3,283,628 | 328.36 |
| As at March 31, 2024 | 26,026,245 | 2,602.62 |
| Increase during the half year before splitting of shares (Refer Foot note -5) | 71,599 | 7.16 |
| Shares split during the half year (Refer Foot note -6) | 234,880,596 | - |
| Increase during the half year after spiting of shares (Refer Foot note -5) | 656,000 | 6.56 |
| As at September 30, 2024 | 261,634,440 | 2,616.34 |

Foot notes

1. During the fiscal year 2024, the Company on May 26, 2023 allotted 48,200 (Forty-Eight Thousand Two Hundred only) Equity Shares of Rs. 10/- each to 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. During the fiscal year 2024, the Company on August 22, 2023 allotted 28,700 (Twenty Eight Thousand Seven Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3. During the fiscal year 2024 , the Company on September 02, 2023 issued and allotted 32,05,128 (Thirty Two Lakh Five Thousand One Hundred Twenty Eight only) Equity Shares, to the eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 1,560/- per Equity Share (including a premium of Rs. 1,550/- per Equity Share, (which includes a discount of Rs. 81.09/- i.e., 4.94 % of the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to Rs. 499,99,99,680/- (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty Only), pursuant to the Qualified Institutions Placement (QIP).

4. During the fiscal year 2024, the Company on January 02, 2024 allotted 1,600 (One Thousand Six Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

5. During the half year ended September 30, 2024, the Company on May 22, 2024 allotted 71,599 Equity Shares of Rs. 10/- each and on August 05, 2024 allotted 6,56,000 Equity Shares of Rs. 1/- each (13,71,990 during the six month ended September 2024) to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. The Board of Directors of the Company at its meeting held on May 22, 2024, recommended the sub-division/ split of 1(One) fully paid-up equity share having a face value of ₹10 each into 10 (Ten) fully paid-up equity shares having a face value of ₹ 1 each. Considering this the equity shares of the company have been split/ sub-divided from 1(one) Equity share of face value of Rs. 10 each/- to 10 Equity shares of face value of Rs. 1 each fully paid up ranking pari-passu in all respects, with effect from the record date i.e. July 10, 2024

(c) 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) 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. The group has only one class of equity shares having a par value of Rs.1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the group, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

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

| Name of Shareholder | September 30, 2024 | | March 31, 2024 | |
|---------------------|--------------------|-----------|----------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Mr Anurag Gupta | 29,912,010 | 11.43% | 2,991,201 | 11.49% |
| Mr Vishal Gupta | 51,108,270 | 19.53% | 5,110,827 | 19.64% |
| Mr Vikas Gupta | 50,735,310 | 19.39% | 5,073,531 | 19.49% |

(f) Details of share held by promoters & promoter group

| Promoter Name | September 30, 2024 | | | March 31, 2024 | | |
|-------------------|--------------------|-----------|--------------------------|----------------|-----------|--------------------------|
| | No. of shares | % holding | % Change during the year | No. of shares | % holding | % Change during the year |
| Mr Anurag Gupta | 29,912,010 | 11.43% | -0.06% | 2,991,201 | 11.49% | -1.66% |
| Mr Vishal Gupta | 51,108,270 | 19.53% | -0.11% | 5,110,827 | 19.64% | -2.57% |
| Mr Vikas Gupta | 50,735,310 | 19.40% | -0.09% | 5,073,531 | 19.49% | -2.81% |
| Mrs Neelu Gupta | 5,133,710 | 1.96% | -0.01% | 513,371 | 1.97% | -0.27% |
| Mrs Sarika Gupta | 1,220,160 | 0.47% | 0.00% | 122,016 | 0.47% | -0.28% |
| Mrs Nitasha Gupta | 1,589,590 | 0.61% | 0.00% | 158,959 | 0.61% | -0.04% |
| Mr Pranav Gupta | 33,000 | 0.01% | 0.00% | 3,300 | 0.01% | 0.01% |
| Mr Aditya Gupta | 22,490 | 0.01% | 0.00% | 2,249 | 0.01% | 0.01% |
| Mr Vatsal Gupta | 10,000 | 0.00% | 0.00% | 1,000 | 0.00% | 0.00% |
| Mr RaghavGupta | 5,000 | 0.00% | 0.00% | 500 | 0.00% | 0.00% |



7 BORROWINGS

| Particulars | As at September 30, 2024 | As at March 31, 2024 |
|---|-----------------------------|-------------------------|
| Non-Current (at amortised cost) | | |
| Secured | | |
| Term loans | | |
| - From banks | | |
| -Rupees Loans | 21,217.51 | 20,998.36 |
| - From Others * | 856.71 | 818.21 |
| Vehicle loans | | |
| - From banks | 115.99 | 150.75 |
| - From Others | 6.23 | 24.47 |
| Unsecured | | |
| -Deferred Payment against Plant and Machinery | 316.77 | 897.74 |
| | <u>22,513.23</u> | <u>22,889.53</u> |
| Less: Current maturity of long term borrowings | (4,020.05) | (4,186.79) |
| Total non-current borrowings | <u>18,493.18</u> | <u>18,702.74</u> |
| * Includes interest free term loan from Uttar Pradesh Financial Corporation Rs 820.90 lakhs (Previous year: Rs 783.74 lakhs) | | |
| Current (at amortised cost) | | |
| Secured | | |
| Repayable on demand | | |
| - From banks | 14,755.74 | 7,965.11 |
| Term & Vehicle loan from banks- Current maturity of borrowings | 3,702.11 | 3,428.71 |
| Term & Vehicle loan from others- Current maturity of borrowings | 35.81 | 34.47 |
| Unsecured | | |
| Deferred Payment against Plant and Machinery- Current maturity of borrowings | 282.13 | 723.61 |
| Bill discounting | | |
| - From banks | 1,110.20 | 4,701.52 |
| - From Others | - | 500.00 |
| Total current borrowings | <u>19,885.99</u> | <u>17,353.42</u> |



PG Electroplast Limited**Notes to the unaudited interim condensed consolidated financial statements for the half year ended September 30,2024**

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

8 REVENUE FROM OPERATIONS

| Particulars | For the half year ended | |
|--|-------------------------|--------------------|
| | September 30, 2024 | September 30, 2023 |
| Revenue from contract with customers | | |
| Sale of products | | |
| Manufactured goods | 188,263.37 | 108,846.25 |
| Trading goods | 9,004.67 | 4,020.26 |
| Sale of services | 197.99 | 120.04 |
| | 197,466.03 | 112,986.55 |
| Other Operating Income | | |
| Sale of scrap | 1,422.75 | 497.35 |
| Government Incentives from States Governments | 309.15 | 319.91 |
| | 1,731.90 | 817.26 |
| Total revenue from operations | 199,197.93 | 113,803.81 |
| i) Timing of revenue recognition | | |
| Goods transferred at a point in time | 198,690.79 | 113,363.86 |
| Service transferred over a period of time | 197.99 | 120.04 |
| Government Incentives from States Governments | 309.15 | 319.91 |
| Total revenue from contracts with customers | 199,197.93 | 113,803.81 |
| ii) Revenue by location of customers | | |
| India | 199,099.87 | 113,663.03 |
| Outside India | 98.06 | 140.78 |
| Total revenue from contracts with customers | 199,197.93 | 113,803.81 |
| iii) Reconciliation of revenue recognised in Statement of profit and loss with contracted price | | |
| Revenue as per contracted price | 199,794.68 | 113,815.65 |
| Less: Discount | (596.75) | (11.84) |
| Total revenue from contracts with customers | 199,197.93 | 113,803.81 |

iv) Performance Obligation

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

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

Incentive under Electronic Policy 2016

The Company unit located at Supa, Taluka-Parner, MIDC district Ahmednagar in Maharashtra is eligible for incentives under the Electronic Policy-2016 of Maharashtra Government and have been availing incentives in the form of Gross SGST refund for the period of January 2020 to October 2028. The Company recognises income for such government grants based on Gross SGST payable, having maximum ceiling of Rs. 618.28 lakhs p.a. in accordance with the relevant notifications issued by the State of Maharashtra.

During the earlier year, the Company had already received an in principal approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under Electronic Policy-2016 on its investment for expansion for the period from March 2017 to February 2021. Accordingly, the Company has recognised grant income amounting to Rs. 309.15 lakhs for the half year ended on September 30,2024 (Rs. 309.15 lakhs for the half year ended on September 30, 2023). The cumulative amount receivable in respect of the same is Rs 2110.20 lakhs for the half year ended on September 30, 2024 (Rs. 1910.88 lakhs as at September 30, 2023).

Contract balances

| Particulars | As at | As at |
|----------------------|--------------------|--------------------|
| | September 30, 2024 | September 30, 2023 |
| Trade receivables | 47,083.71 | 19,029.68 |
| Contract Liabilities | 978.67 | 1,272.55 |

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.



PG Electroplast Limited

Notes to the unaudited interim condensed consolidated financial statements for the half year ended September 30,2024

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

9 OTHER INCOME

| Particulars | For the half year ended | |
|--|-------------------------|--------------------|
| | September 30, 2024 | September 30, 2023 |
| i) Interest income | | |
| Interest income from bank deposits | 637.08 | 172.15 |
| Interest income from others | 101.32 | 134.02 |
| Interest income from Joint Venture | 25.77 | 2.75 |
| | 764.17 | 308.92 |
| ii) Other Non operating Income | | |
| Miscellaneous income | 5.47 | - |
| | 5.47 | - |
| iii) Others | | |
| Profit on sale of property, plant and equipment | 10.76 | 5.13 |
| Liability no longer required written back | 0.75 | 0.30 |
| Fair value gain on investment recognised through FVTPL | 18.21 | 11.01 |
| Rent concession on lease | - | 23.72 |
| Others | 5.32 | 109.25 |
| | 35.04 | 149.41 |
| Total other income | 804.68 | 458.33 |

10 EARNING PER SHARE

a) Basic Earning per share

| Particulars | UOM | For the half year ended | |
|--|----------------|-------------------------|--------------------|
| | | September 30, 2024 | September 30, 2023 |
| Numerator for earnings per share | | | |
| Profit after tax | (Rs. in lakhs) | 10,302.26 | 4,617.07 |
| Denominator for earnings per share | | | |
| Weighted average number of equity shares outstanding during the period | (Numbers) | 261,003,434 | 232,725,850 |
| Earnings per share- Basic (one equity share of Rs. 1/- each) | | 3.95 | 1.98 |

b) Diluted Earning per share

| Particulars | UOM | For the half year ended | |
|--|----------------|-------------------------|--------------------|
| | | September 30, 2024 | September 30, 2023 |
| Numerator for earnings per share | | | |
| Profit after tax | (Rs. in lakhs) | 10,302.26 | 4,617.07 |
| Denominator for earnings per share | | | |
| Weighted average number of equity shares outstanding during the period | (Numbers) | 261,003,434 | 232,725,850 |
| Effect of dilution | | | |
| Effect of potential equity shares on ESOP | (Numbers) | 4,895,064 | 2,983,086 |
| Weighted average number of equity shares outstanding during the period adjusted for effect of dilution | (Numbers) | 265,898,497 | 235,708,936 |
| Earnings per share- Diluted (one equity share of Rs. 1/- each) | | 3.87 | 1.96 |

Note: Impact of shares sub-division has been considered in all presented period as per Ind AS-33 Earning Per Share



11 FAIR VALUE MEASUREMENT

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

| Particulars | As at September 30, 2024 | | As at March 31, 2024 | |
|--|-----------------------------|------------|-------------------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets at amortised cost | | | | |
| Bank balances other than cash and cash equivalents | 10,516.06 | 10,516.06 | 15,223.35 | 15,223.35 |
| Cash and bank balances | 4,192.28 | 4,192.28 | 3,018.16 | 3,018.16 |
| Trade receivables | 47,083.71 | 47,083.71 | 55,302.66 | 55,302.66 |
| Loans (current) | 93.26 | 93.26 | 643.54 | 643.54 |
| Other financial assets (Non Current) | 2,267.93 | 2,267.93 | 2,028.48 | 2,028.48 |
| Other financial assets (Current) | 3,840.09 | 3,840.09 | 4,266.60 | 4,266.60 |
| Financial Assets at FVTPL | | | | |
| Investment in mutual funds | 126.89 | 126.89 | 108.67 | 108.67 |
| Investment in equity shares | 149.05 | 149.05 | 149.05 | 149.05 |
| Financial liabilities at amortised cost | | | | |
| Borrowings (Non Current) | 18,493.18 | 18,493.18 | 18,702.74 | 18,702.74 |
| Borrowings (Current) | 19,885.99 | 19,885.99 | 17,353.42 | 17,353.42 |
| Trade Payable | 63,261.94 | 63,261.94 | 64,640.97 | 64,640.97 |
| Other financial liabilities (Non-Current) | 184.91 | 184.91 | 224.25 | 224.25 |
| Other financial liabilities (Current) | 8,221.77 | 8,221.77 | 6,845.39 | 6,845.39 |

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

11.1 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 September 30, 2024 | Fair Value | | |
|---|--------------------------------------|------------|---------|-----------|
| | | Level 1 | Level 2 | Level 3 |
| Assets at fair Value | | | | |
| Fair Value through Profit & Loss | | | | |
| Investment in mutual funds | 126.89 | 126.89 | - | - |
| Investment in equity shares | 149.05 | - | - | 149.05 |
| Fair Value through amortised cost | | | | |
| Loan | 93.26 | - | - | 93.26 |
| Trade Receivables | 47,083.71 | - | - | 47,083.71 |
| Other Financial Assets (Non Current) | 2,267.93 | - | - | 2,267.93 |
| Other Financial Assets (Current) | 3,840.09 | - | - | 3,840.09 |
| Liability at fair Value | | | | |
| Fair Value through amortised cost | | | | |
| Borrowings (Non Current) | 18,493.18 | - | - | 18,493.18 |
| Borrowings (Current) | 19,885.99 | - | - | 19,885.99 |
| Trade Payables | 63,261.94 | - | - | 63,261.94 |
| Other Financial Liabilities (Non Current) | 184.91 | - | - | 184.91 |
| Other Financial Liabilities (Current) | 8,221.77 | - | - | 8,221.77 |



PG Electroplast Limited

Notes to the unaudited interim condensed consolidated financial statements as at September 30,2024

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

| | Carrying Value | Fair Value | | |
|---|----------------|------------|---------|-----------|
| | March 31, 2024 | Level 1 | Level 2 | Level 3 |
| Assets at fair Value | | | | |
| Fair Value through Profit & Loss | | | | |
| Investment in mutual funds | 108.67 | 108.67 | - | - |
| Investment in equity shares | 149.05 | - | - | 149.05 |
| Fair Value through amortised cost | | | | |
| Loan | 643.54 | - | - | 643.54 |
| Trade Receivables | 55,302.66 | - | - | 55,302.66 |
| Other Financial Assets (Non Current) | 2,028.48 | - | - | 2,028.48 |
| Other Financial Assets (Current) | 4,266.60 | - | - | 4,266.60 |
| Liability at fair Value | | | | |
| Fair Value through amortised cost | | | | |
| Borrowings (Non Current) | 18,702.74 | - | - | 18,702.74 |
| Borrowings (Current) | 17,353.42 | - | - | 17,353.42 |
| Trade Payables | 64,640.97 | - | - | 64,640.97 |
| Other Financial Liabilities (Non Current) | 224.25 | - | - | 224.25 |
| Other Financial Liabilities (Current) | 6,845.39 | - | - | 6,845.39 |

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.



12 FINANCIAL RISK MANAGEMENT

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

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

A) Market Risk

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

(i) Interest rate risk

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

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

Interest rate sensitivity of borrowings

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

| Currency | September 30, 2024 | | September 30, 2023 | |
|-----------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| | 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 | (106.88) | +0.50 | (118.42) |
| | -0.50 | 106.88 | -0.50 | 118.42 |

(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 | September 30, 2024 | | September 30, 2023 | |
|--|--------------------|-----------------|--------------------|-----------------|
| | Foreign Currency | Indian Rupee | Foreign Currency | Indian Rupee |
| Financial liabilities | | | | |
| Trade payables | | | | |
| USD | 102.51 | 8,656.71 | 12.40 | 1,035.40 |
| CNY | 81.40 | 989.43 | 128.11 | 1,479.67 |
| Net exposure to foreign currency risk (liabilities) | 183.90 | 9,646.14 | 140.51 | 2,515.07 |

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 half year ended September 30, 2024 | | Impact on Profit and Loss for the half year ended September 30, 2023 | |
|--|--|-----------------------------|--|-----------------------------|
| | 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 | (86.57) | 86.57 | (10.35) | 10.35 |
| CNY | (9.89) | 9.89 | (14.80) | 14.80 |
| | <u>(96.47)</u> | <u>96.47</u> | <u>(25.16)</u> | <u>25.16</u> |

(iii) Commodity price risk

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

B) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price.

The Group uses liquidity forecast tools to manage its liquidity. The Group is able to organise liquidity through own funds and through working capital loans. The Group has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Group as at the year end.

| Particulars | As at | As at |
|---------------------------|--------------------|----------------|
| | September 30, 2024 | March 31, 2024 |
| Total current assets | 142,156.14 | 140,576.42 |
| Total current liabilities | 102,672.87 | 96,343.07 |
| Current ratio | 1.38 | 1.46 |

Maturities analysis of financial liabilities:

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

| Particulars | on demand | < 1 year | 1-3 year | 3-5 year | More than-5 years | Total |
|----------------------------------|------------------|------------------|-----------------|------------------|-------------------|-------------------|
| As at September 30, 2024 | | | | | | |
| Borrowings | 14,755.74 | 5,130.25 | 3793.00 | 13904.21 | 795.96 | 38,379.16 |
| Trade payable | - | 63,261.94 | - | - | - | 63,261.94 |
| Other financial liabilities | - | 8,221.77 | - | 184.91 | - | 8,406.68 |
| Lease liabilities (undiscounted) | - | 1,231.98 | 2,545.77 | 2,284.30 | 3,734.16 | 9,796.21 |
| | 14,755.74 | 77,845.94 | 6,338.77 | 16,373.42 | 4,530.12 | 119,843.99 |



PG Electroplast Limited

Notes to the unaudited interim condensed consolidated financial statements as at September 30, 2024

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

| Particulars | on demand | < 1 year | 1-3 year | 3-5 year | More than-5 years | Total |
|----------------------------------|-----------------|------------------|-----------------|-----------------|-------------------|-------------------|
| As at March 31, 2024 | | | | | | |
| Borrowings | 7,965.11 | 9,388.31 | 7,509.42 | 7,168.89 | 4,024.44 | 36,056.17 |
| Trade payable | - | 64,640.97 | - | - | - | 64,640.97 |
| Other financial liabilities | - | 6,845.39 | - | 224.25 | - | 7,069.64 |
| Lease liabilities (undiscounted) | - | 1,202.26 | 2,486.72 | 2,300.58 | 4,328.67 | 10,318.23 |
| | 7,965.11 | 82,076.93 | 9,996.14 | 9,693.72 | 8,353.11 | 118,085.00 |

(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 September 30, 2024 | As at March 31, 2024 |
|--|-----------------------------|-------------------------|
| Total receivables | 47,083.71 | 55,302.66 |
| Receivables individually in excess of 10% of the total receivables | 15,022.73 | 26,659.17 |
| Percentage of above receivables to the total receivables of the Group | 31.91% | 48.21% |

13 SEGMENT INFORMATION

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

14 CAPITAL MANAGEMENT

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

| Particulars | As at September 30, 2024 | As at March 31, 2024 |
|---|-----------------------------|-------------------------|
| Non-current borrowings (note 7) | 18,493.18 | 18,702.74 |
| Current borrowings (note 7) | 15,865.94 | 13,166.63 |
| Current maturities of long term borrowings (note 7) | 4,020.05 | 4,186.79 |
| Total debts | 38,379.17 | 36,056.16 |
| Less: Cash and cash equivalent | (4,192.28) | (3,018.16) |
| Net Debt (A) | 34,186.88 | 33,038.00 |
| Total equity (B) | 114,562.16 | 103,808.15 |
| Gearing ratio (A/B) | 29.84% | 31.83% |

No changes were made in the objectives, policies or processes for managing capital during the half year ended September 30, 2024 and March 31, 2024

15 CONTINGENCIES AND COMMITMENTS

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

| Particulars | As at September 30, 2024 | As at March 31, 2024 |
|---|-----------------------------|-------------------------|
| Claims against the group not acknowledged as debts (excluding interest & penalty) | | |
| -Central Excise (FY 2008-09 to 2011-12) | 765.73 | 765.73 |
| -Anti-Dumping duty on Import | 738.54 | 738.54 |
| -Claims by third party | 45.75 | 45.75 |
| | 1,550.02 | 1,550.02 |

(a) Excise department has issued show cause notice dated December 22, 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 March 12, 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 January 2, 2017. However, the Excise department filed an Interlocutory Application seeking early hearing of the appeal on July 11, 2022. The Hon'ble Chief Justice found no merit in the Interlocutory Application and accordingly, rejected the application filed by the Excise Department. The matter is pending for Final Hearing.

(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 March 8, 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 May 29, 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 February 28, 2017, confirming the demand of Rs. 738.54 lakhs along with interest & penalty. The group has filed an appeal before CESTAT, Allahabad Bench on June 1, 2017. The CESTAT vide its order dated June 18, 2019 has allowed the appeal in favour of the 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 June 18, 2019. But till date no hearing was held at Hon'ble Supreme Court and no stay has been granted to the Department.



PG Electroplast Limited

Notes to the unaudited interim condensed consolidated financial statements as at September 30,2024

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

(c) **Notice For Recovery** : The Company have received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Polyblends (India) Pvt. Ltd for recovery of outstanding amount of Rs. 43.71 lakhs with respect to purchase of plastic raw material and plastic filled compounds. The authorised representative appeared on behalf of the Company on May 20, 2022 before the Hon'ble Court. The Hon'ble Court directed the Company to file written statements. The Company filed the written statements. The pleadings in this case are complete and issues are framed. Evidence by way of affidavit were filed on behalf of plaintiff. Preliminary Enquiry stood closed. The case was listed on Aug 2,2023 where certain clarifications were sought from the party. The Hon'ble court vide order dated August 5, 2023 announced the judgement in favour of the company ordering to pay Rs 2.11 lacs only which was admitted by the company as per books of the company. The appellant aggrieved by the order filed an appeal to the Hon'ble Delhi High Court (RFA(COMM)252/2023). The matter was last listed on September 05, 2024. The Hon'ble Court directed the parties to file written submission within the next 4 weeks. The next date of the hearing is January 20, 2025

(d) **Notice For Recovery** : The Company have received a Notice under the jurisdiction of West District, Tis Hazari Court, Delhi from M/s Niyati Industries through Mr. Vijay Jain for recovery of outstanding amount of Rs. 2.65 lakhs with respect to job work of re-enforced (Polystyrene) of plastic raw materials. The authorised representative appeared on behalf of the Company on May 12, 2022 before the Hon'ble Court and filed the written statements. Replication has been filed on behalf of the plaintiff on July 23, 2022. The pleadings in this case are complete and issues are framed. The case was listed on July 18, 2023 for examination of documents filed by the company. The next date of hearing for cross examination is August 29, 2023. After several hearings, the Hon'ble Court vide order dated January 29, 2024 announced the judgement against the Company and disposed of the case. The Company aggrieved by the order filed an appeal to the Hon'ble Delhi High Court (RCA DJ 35/2024). The matter was first listed on April 09, 2024. The Hon'ble Court on October 01, 2024 granted last opportunity to the respondent to file a reply by Next Date of Hearing i.e. January 13, 2025

ii) Commitments

| Particulars | As at | As at |
|--|---------------------------|-----------------------|
| | September 30, 2024 | March 31, 2024 |
| Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances) | 18,336.06 | 3,901.88 |
| Joint venture Company's capital commitments | 10.10 | 48.33 |
| | 18,346.16 | 3,950.21 |



PG ELECTROPLAST LIMITED
Notes to the unaudited interim condensed consolidated financial statements as at September 30, 2024
(All Amounts are in Rupees lakhs, unless otherwise stated)

16 RELATED PARTY DISCLOSURE

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

Related Parties where control exists

i) Joint Venture

Goodworth Electronics Private Limited w.e.f. July 13, 2023

ii) Other related parties with whom transactions have taken place half year ended September 30, 2024/ September 30, 2023.

Key Management Personnel

Mr. Vishal Gupta (Executive Director)
 Mr. Vikas Gupta (Executive Director)
 Mr. Anurag Gupta (Executive Director)
 Mr. Ranu Dayal Modi (Non Executive Director)
 Mr. Sharad Jain (Non Executive Director) till August 10, 2024
 Mrs. Rashika Bansal (Non Executive Director)
 Mrs. Mittali Chitre (Non Executive Director)
 Mr. Sanchay Dubey (Company Secretary)
 Mr. Pramod Chhimanlal Gupta (Chief Financial Officer)
 Mr. Raman Uheroi (Non Executive Director) till March 22, 2023
 Mr. Krishnavatar Khandelwal (Non Executive Director) w.e.f. September 30, 2024

Relatives of Key Management Personnel

Mrs. Sarika Gupta (Wife of Mr. Vishal Gupta)
 Mrs. Nitasini Gupta (Wife of Mr. Vikas Gupta)
 Mrs. Neelvi Gupta (Wife of Mr. Anurag Gupta)
 Mrs. Sudesh Gupta (Mother of Executive Directors)
 Mr. Pranav Gupta (Son of Mr. Anurag Gupta)
 Mr. Aditya Gupta (Son of Mr. Anurag Gupta)
 Mr. Vatsal Gupta (Son of Mr. Vishal Gupta)
 Mr. Raghav Gupta (Son of Mr. Vikas Gupta)

Enterprises in which the Key Management Personnel or relatives of them of the group are interested

PG International (Parent Company's Directors are partner)
 J. B. Electronics (Parent Company's Directors are partner)
 PG Electronics (Parent Company's Directors are partner)
 PG Electroplast Limited Employees Welfare Trust

iii) Key Management Personnel Compensation

| Particulars | For the half year ended | |
|--|-------------------------|--------------------|
| | September 30, 2024 | September 30, 2023 |
| Short-term employee benefits | 318.12 | 242.53 |
| Share based payments | 83.34 | 74.61 |
| Other Expenses, Siting Fee and reimbursement of expenses | 21.99 | 21.46 |
| | 423.45 | 338.60 |



PG ELECTROPLAST LIMITED
Notes to the unaudited interim condensed consolidated financial statements as at September 30, 2024
(All Amounts are in Rupees lakhs, unless otherwise stated)

iv) Related Party transaction

| Description | For the half year ended, September 30, 2024 | | | For the half year ended, September 30, 2023 | | |
|---|---|--------------------------------------|-----------|---|--------------------------------------|--------|
| | Key Management Personnel | Relative of Key Management Personnel | Others | Key Management Personnel | Relative of Key Management Personnel | Others |
| Revenue - Sales of Products | | | | | | |
| Goodworth Electronics Private Limited | - | - | - | - | - | - |
| Revenue - Sales of Capital Goods | | | | | | |
| Goodworth Electronics Private Limited | - | - | 14,684.68 | - | - | - |
| Finance Income | | | | | | |
| Goodworth Electronics Private Limited | - | - | 1.23 | - | - | - |
| Expenditure - Services | | | | | | |
| Goodworth Electronics Private Limited | - | - | 25.77 | - | - | - |
| Investment in Equity | | | | | | |
| Goodworth Electronics Private Limited* | - | - | 22.61 | - | - | - |
| * Note - Converted from unsecured loan given by the company | | | | | | |
| Loan given / (received)† | | | | | | |
| Goodworth Electronics Private Limited | - | - | 575.55 | - | - | - |
| Other Expenses (rent paid) | | | | | | |
| Mr. Vishal Gupta | 0.33 | - | - | 0.33 | - | - |
| PG Electronics | - | - | 0.30 | - | - | 0.30 |
| PG Plasronics Private Limited | - | - | 0.12 | - | - | - |
| Remuneration | | | | | | |
| Mr. Vishal Gupta | 117.97 | - | - | 80.70 | - | - |
| Mr. Vikas Gupta | 107.91 | - | - | 80.73 | - | - |
| Mr. Anurag Gupta | 50.00 | - | - | 45.45 | - | - |
| Mr. Sanchay Dubey | 5.42 | - | - | 3.71 | - | - |
| Mr. Pramod Chhimmamal Gupta | 36.81 | - | - | 31.94 | - | - |
| Mrs. Sarika Gupta | - | 11.72 | - | - | 15.56 | - |
| Mrs. Nishita Gupta | - | 11.72 | - | - | 15.56 | - |
| Mrs. Neelie Gupta | - | 11.72 | - | - | 15.56 | - |
| Mrs. Sudesh Gupta | - | 11.72 | - | - | 15.56 | - |
| Mr. Pranav Gupta | - | 45.14 | - | - | 24.02 | - |
| Mr. Aditya Gupta | - | 30.92 | - | - | 22.11 | - |
| Mr. Vatsal Gupta | - | 13.85 | - | - | 14.83 | - |
| Mr. Raghav Gupta | - | 21.74 | - | - | 14.78 | - |
| Reimbursement of Expenses | | | | | | |
| Mr. Anurag Gupta | 6.00 | - | - | 5.00 | - | - |
| Mr. Vishal Gupta | 5.53 | - | - | 4.63 | - | - |
| Mr. Vikas Gupta | 4.78 | - | - | 6.00 | - | - |
| Mr. Pranav Gupta | - | 3.72 | - | - | 3.72 | - |
| Mr. Aditya Gupta | - | 3.00 | - | - | 1.80 | - |
| Mr. Vatsal Gupta | - | 1.50 | - | - | 1.80 | - |
| Mr. Raghav Gupta | - | 3.00 | - | - | 1.80 | - |
| Mr. Pramod Chhimmamal Gupta | - | 2.40 | - | - | - | - |
| Shares Based Expenses | | | | | | |
| Mr. Pramod Chhimmamal Gupta | 74.80 | - | - | 70.58 | - | - |
| Mr. Sanchay Dubey | 8.55 | - | - | 4.03 | - | - |
| Director Sitting Fee | | | | | | |
| Mr. Sharad Jain | 1.25 | - | - | 1.60 | - | - |
| Mr. Ram Dayal Modi | 1.70 | - | - | 1.60 | - | - |
| Mrs. Ruchika Bansal | 1.20 | - | - | 0.70 | - | - |
| Mr. Rannan Uberoi | 1.20 | - | - | 1.60 | - | - |



PG ELECTROPLAST LIMITED
Notes to the unaudited interim condensed consolidated financial statements as at September 30, 2024
(All Amounts are in Rupees lakhs, unless otherwise stated)

v) Outstanding Balances

| Description | As at September 30, 2024 | | As at March 31, 2024 | |
|--|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
| | Key Managerial Personnel | Relative of Key Managerial Personnel | Key Managerial Personnel | Relative of Key Managerial Personnel |
| Loan | | | | |
| Goodworth Electronics Private Limited | - | - | - | - |
| Trade Receivable | | | | |
| Goodworth Electronics Private Limited | - | - | - | - |
| Other Financial Assets (Interest accrued) | | | | |
| Goodworth Electronics Private Limited | - | - | - | - |
| Remuneration Payable | | | | |
| Mr. Vishal Gupta | 11.74 | - | - | - |
| Mr. Vikas Gupta | 9.70 | - | - | - |
| Mr. Anurag Gupta | 5.07 | - | - | - |
| Mr. Sanchay Dubey | 0.76 | - | - | - |
| Mr. Pramod Chhimanmal Gupta | 2.98 | - | - | - |
| Mrs. Sarika Gupta | - | - | - | - |
| Mr. Vansal Gupta | - | 1.16 | - | 1.77 |
| Mrs. Nitesha Gupta | - | - | - | 1.38 |
| Mrs. Neelu Gupta | - | - | - | 1.77 |
| Mr. Sudesh Gupta | - | - | - | 2.96 |
| Mr. Pranav Gupta | - | 4.63 | - | 2.00 |
| Mr. Aditya Gupta | - | 3.68 | - | 1.96 |
| Mr. Raghav Gupta | - | 2.62 | - | - |
| Joint Venture | | | | |
| Goodworth Electronics Private Limited | - | 5.00 | - | 580.55 |
| Goodworth Electronics Private Limited | - | 10,505.90 | - | 1,142.38 |
| Goodworth Electronics Private Limited | - | 92.46 | - | 26.72 |

vi) Terms & Conditions

(a) Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole. Based on the recommendation of the Nomination and remuneration committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Group, in accordance with shareholders approval, wherever necessary.

(b) All Transactions entered with related parties defined under the Companies Act, 2013 during the year based on the terms that would be available to third parties. All other transactions were made in the ordinary course of business and at arm's length price.

(c) All outstanding balances are unsecured and are repayable in cash.



PG ELECTROPLAST LIMITED

Notes to the unaudited interim condensed consolidated financial statements as at September 30, 2024
(All Amounts are in Rupees lakhs, unless otherwise stated)

17 Subsequent Event transaction:

No material developments have occurred since the date of the last Unaudited Interim Condensed Consolidated Financial Statements i.e., September 30, 2024.

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

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441



AMIT GOEL
Partner
M. No. 500607



Place: Greater Noida, U.P.
Dated : December 4, 2024

For and on behalf of Board of Directors
PG Electroplast Limited



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