



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

May 26, 2023

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

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

Scrip Code: 533581

Scrip Symbol: PGEL

Sub: Outcome of Board Meeting held on May 26, 2023

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform your good office that the Board of Directors of the Company in their meeting held today i.e., Friday, May 26, 2023 at 11.00 AM and concluded at 12:50 PM, has inter-alia, considered and approved Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2023.

Please find attached:

- Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2023 along with statement of Assets & Liabilities and Cash Flow Statement,
- Auditors' Report(s), and
- Declaration about unmodified opinion in Audit Report.

Kindly take the above information on your records.

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

PG Electroplast Limited

(CIN L32109DL2003PLC119416)



Regd. Office : DTJ-209, DLF Tower-B, Jasola, New Delhi-110025,
PH/Fax: 91-11-41421439; Email: info@pgel.in; Website: www.pgel.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 2023

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income from Operations					
(a) Revenue from Operations (net)	29,609.72	28,210.43	43,150.20	133,114.65	103,585.48
(b) Other Income	153.87	133.07	332.07	472.70	568.57
Total Revenue	29,763.59	28,343.50	43,482.27	133,587.35	104,154.05
II. Expenses:					
(a) Cost of Materials consumed	21,738.79	21,063.09	27,297.33	92,869.52	71,969.99
(b) Purchase of stock-in-trade	1,612.99	355.05	8,819.36	15,571.63	12,986.26
(c) Changes in inventories of Finished Goods, Work in progress & Stock in Trade	685.98	1,428.22	(818.90)	1,376.42	(1,451.42)
(d) Employee benefits expense	2,097.45	1,970.12	2,192.38	7,933.25	6,954.52
(e) Finance Costs	529.05	532.58	596.68	2,087.32	1,912.56
(f) Depreciation and amortisation expense	539.01	501.72	532.18	2,054.96	1,956.87
(g) Other expenses	1,516.27	1,223.30	1,841.90	6,006.00	5,477.60
Total Expenses	28,719.54	27,074.08	40,460.93	127,899.10	99,806.38
III. Profit/(Loss) before exceptional items and tax (I-II)	1,044.05	1,269.42	3,021.34	5,688.25	4,347.67
IV. Exceptional Items -Expenses/(Income)	-	-	(62.82)	-	(8.68)
V. Profit before tax (III-IV)	1,044.05	1,269.42	2,958.52	5,688.25	4,356.35
VI. Tax expense					
(1) Current Tax	78.69	240.89	-	483.04	-
(2) Deferred Tax	98.34	68.80	819.35	785.22	1,059.57
VII. Profit for the period (V-VI)	867.02	959.73	2,139.17	4,419.99	3,296.78
VIII. Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	8.12	6.00	83.32	5.72	64.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.44)	-	-	(1.44)	-
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	6.68	6.00	83.32	4.28	64.02
IX. Total Comprehensive Income for the period/year (VII+VIII)	873.70	965.73	2,222.49	4,424.27	3,360.80
X. Paid up equity share capital: (Face Value Rs. 10 each)	2,274.26	2,274.26	2,122.49	2,274.26	2,122.49
XI. Other Equity				33,577.60	28,679.71
XII. Earnings Per equity share (not annualised)					
(a) Basic	3.73	4.48	10.22	20.42	15.93
(b) Diluted	3.76	4.17	9.51	19.27	15.00



For PG Electroplast Limited

[Signature]
Director

Notes to the financial results :

1. The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 26, 2023. The Statutory Auditors have provided their Audit Report.
2. The company have one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".
3. The Company on August 12, 2022 allotted 53,200 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 250/- to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Limited Employees Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
4. The Company on September 27, 2022 allotted 1,00,000 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 1,00,000 Fully Convertible Warrants, issued on March 31, 2021 at an issue price of Rs 150/- each, by way of preferential issue to the persons belonging to Non-Promoter Category In terms of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018
5. The Company on December 31, 2022 allotted 13,64,551 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 10,76,904, 17.96% Cumulative Compulsorily Convertible Debentures ("CCCDs") having face value of Rs. 337/- each allotted on preferential basis on July 01, 2021 and unpaid coupon amount accrued thereon, at the conversion price of Rs. 337/- determined as per the SEBI ICDR Regulations
6. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2022 and December 31, 2021, respectively, which were subjected to limited review by the statutory auditors.
7. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
8. The figures for the corresponding previous periods have been regrouped/reclassified wherever considered necessary to conform to the figures represented in the current period.



Place: Greater Noida, U.P.
Dated: 26th May, 2023

For PG Electroplast Limited
For PG Electroplast Limited


Vikas Gupta
Managing Director-Operations

PG Electroplast Limited



(CIN L32109DL2003PLC119416)

Regd. Office : DTJ-209, DLF Tower-B, Jasola, New Delhi-110025,
PH/Fax: 91-11-41421439; Email: info@pgel.in; Website: www.pgel.in
STANDALONE BALANCE SHEET

Statements of Assets & Liabilities

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	29,197.63	27,382.94
(b) Capital work-in-progress	166.84	107.22
(c) Intangible assets	44.37	49.25
(d) Financial Assets		
(i) Investment	7,829.70	7,588.85
(ii) Other Financial Assets	431.03	405.45
(e) Other non-current assets	660.65	349.05
Total Non-current assets	38,330.22	35,882.76
Current assets		
(a) Inventories	12,359.69	20,343.07
(b) Financial Assets		
(i) Trade receivables	13,141.70	17,257.89
(ii) Cash and cash equivalents	371.26	1,398.89
(iii) Bank balances other than(ii) above	1,482.74	1,475.07
(iv) Loans	1,871.05	1,371.71
(v) Others financial assets	2,603.82	1,788.19
(c) Other current assets	1,672.04	2,382.52
(d) Income tax assets (Net)	1,037.58	419.84
Total Current Assets	34,539.88	46,437.18
TOTAL ASSETS	72,870.10	82,319.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,274.26	2,122.49
(b) Other Equity	33,577.60	28,679.71
Total Equity	35,851.86	30,802.20
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,454.84	8,983.16
(ii) Other financial liabilities	217.54	178.37
(iii) Lease liabilities	13.73	33.21
(b) Deferred Tax Liabilities (Net)	2,339.27	1,552.61
(c) Provisions	431.17	409.73
(d) Other non current liabilities	124.93	-
Total Non-current liabilities	11,581.48	11,157.08
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,677.36	17,403.75
(ii) Trade payables -other than micro & small enterprises	11,473.06	18,795.96
(iii) Trade payables -micro & small enterprises	699.18	932.52
(iv) Other financial liabilities	1,994.05	2,379.02
(v) Lease liabilities	19.48	61.73
(b) Other current liabilities	1,016.24	700.25
(c) Provisions	74.35	87.43
(d) Income tax liabilities	483.04	-
Total Current liabilities	25,436.76	40,360.66
TOTAL EQUITY AND LIABILITIES	72,870.10	82,319.94

Place: Greater Noida, U.P.
Dated:26th May,2023



For PG Electroplast Limited
For PG Electroplast Limited

Vikas Gupta
Managing Director-Operations
Director

PG ELECTROPLAST LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(All Amounts are in Rupees, unless otherwise stated)



Particulars	31st March, 2023	31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5688.25	4356.34
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	2054.96	1956.87
Employees expenses non operating	5.72	64.02
Loss on sale of fixed assets & Assets written off	35.23	4.27
Profit on sale of fixed assets	(11.64)	(7.80)
Misc balances written off	34.81	19.28
Provision for warranty expenses- post sales	(16.00)	50.00
Provision for doubtful debts	0.00	221.07
Provision for doubtful advance to suppliers & capital advance	197.00	105.00
Provision for slow & non moving Inventories	2.70	18.01
Liabilities written back	(14.71)	(28.17)
Share Based Expenses	247.20	190.94
Interest expense on leased liabilities	4.37	12.17
Profit on Recognition of Investment through FVTPL	(1.67)	(4.24)
Interest expense	2082.95	1900.39
Interest income	(314.56)	(327.75)
Operating profit before working capital changes	9,994.59	8,530.40
Movements in working capital :		
Increase/(decrease) in trade Payables	(7541.55)	4421.93
Increase/(decrease) in non - current provisions	21.44	(150.34)
Increase/(decrease) in non - current liabilities	124.92	
Increase/(decrease) in Short - term provisions	2.92	(3.60)
Increase/(decrease) in Other current liabilities	315.99	(819.98)
Increase/(decrease) in current financial liabilities	(197.80)	221.10
Decrease/(increase) in trade receivables	3884.38	(2877.60)
Decrease/(increase) in inventories	7980.69	(11100.01)
Decrease / (increase) in Short - term loans	231.91	(243.96)
Decrease/(Increase) in Other current assets	710.48	(401.54)
Decrease/(Increase) in Other current financial assets	(698.51)	(1167.71)
Decrease/(increase) in other non current assets	(17.34)	26.96
Decrease/(Increase) in Other non financial assets	(43.82)	(12.19)
Cash generated (used in)/from operations	14,768.31	(3,576.54)
Direct taxes (paid)/refund	(617.74)	(236.91)
Net cash flow generated from/(used in) operating activities (A)	14,150.58	(3,813.45)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment including CWIP & Intangible assets	(4495.09)	(955.66)
Proceeds from sale of Property plant and equipment	54.14	596.29
Investments made during the year	(146.96)	(7551.33)
Bank Deposit having maturity more than 3 months	(170.08)	(703.03)
Interest received	378.09	233.29
Loan given to subsidiary	(731.26)	(1096.43)
Net cash flow (used in) investing activities (B)	(5,111.16)	(9,476.86)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	2649.60	3140.54
Repayment of long-term borrowings	(2799.34)	(3316.29)
Proceeds from Equity Share Capital	334.89	4407.23
Proceeds from CCCD		3629.17
Short-term borrowings (Net)	(8053.99)	8183.68
Payment of principal portion of lease liabilities	(61.73)	(116.59)
Payment of interest portion of lease liabilities	(4.37)	(12.17)
Interest paid	(2132.11)	(1966.80)
Net cash flow generated from/(used in) in financing activities (C)	(10,067.05)	13,948.75
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,027.63)	658.44
Cash and cash equivalents at the beginning of the period	1398.89	740.45
Cash and cash equivalents at the end of the period	371.26	1,398.89
Components of cash and cash equivalents		
Cash on hand	5.16	11.01
With banks:		
-on current account	366.10	1387.88
Total cash and cash equivalents	371.26	1,398.89



Place: Greater Noida, U.P.
Dated: 26th May, 2023

For PG Electroplast Limited
For PG Electroplast Limited

Vikas Gupta
Managing Director-Operations

Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PG Electroplast Limited
Greater Noida

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **PG Electroplast Limited** (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the



audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement.

Management’s Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.

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.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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.

Other matters

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N



A handwritten signature in blue ink that reads 'Amit Goel'.

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 26, 2023

UDIN : 23500607BGURLB9472



Regd. Office : DTJ-209, DLF Tower-B, Jasola, New Delhi-110025,
PH/Fax: 91-11-41421439; Email: info@pgel.in; Website: www.pgel.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income from Operations					
(a) Revenue from Operations (net)	82,822.54	45,943.48	51,375.53	215,994.75	111,163.50
(b) Other Income	116.87	110.16	271.34	438.57	432.38
Total Revenue	82939.41	46053.64	51646.87	216,433.32	111,595.88
II. Expenses:					
(a) Cost of Materials consumed	67,083.03	34,722.87	29,528.71	160,461.35	73,149.77
(b) Purchase of stock-in-trade	3,030.41	1,058.25	13,744.51	18,815.72	18,161.84
(c) Changes in inventories of Finished Goods, Work in progress & Stock in Trade	(1,915.93)	1,372.31	(2,051.14)	(2,826.31)	(2,908.06)
(d) Employee benefits expense	4,059.69	2,982.64	2,781.29	12,285.48	7,785.34
(e) Finance Costs	1,758.50	1,212.34	890.22	4,793.17	2,312.63
(f) Depreciation and amortisation expense	1,046.00	864.67	717.27	3,495.07	2,211.27
(g) Other expenses	2,992.40	2,100.40	2,373.35	9,654.52	6,071.94
Total Expenses	78,054.10	44,313.48	47,984.20	206,679.00	106,784.72
III. Profit/(Loss) before exceptional items and tax (I-II)	4,885.31	1,740.16	3,662.67	9,754.32	4,811.15
IV. Exceptional Items	-	-	(23.21)	-	(93.06)
V. Profit/(Loss) before tax (III-IV)	4,885.31	1,740.16	3,685.88	9,754.32	4,904.21
VI. Tax expense					
(1) Current Tax	441.21	240.80	-	845.47	-
(2) Deferred Tax	427.53	125.71	922.45	1,161.99	1,162.66
VII. Profit / (Loss) for the period (V-VI)	4,016.57	1,373.65	2,763.43	7,746.86	3,741.55
VIII. Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	1.56	5.00	72.05	(3.12)	47.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	-	-	0.08	-
(iii) Deferred tax on above A(ii)	-	-	-	-	-
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	1.64	5.00	72.05	(3.04)	47.09
IX. Total Comprehensive Income for the period (VII+VIII)	4,018.21	1,378.65	2,835.47	7,743.82	3,788.65
Profit attributable to:					
Owners of the Company	4,016.57	1,373.65	2,763.43	7,746.86	3,741.55
Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to:					
Owners of the Company	1.64	5.00	72.05	(3.04)	47.09
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
Owners of the Company	4,018.21	1,378.65	2,835.47	7,743.82	3,788.65
Non-controlling interests	-	-	-	-	-
X. Paid up equity share capital: (Face Value Rs. 10 each)	2,274.26	2,274.26	2,122.49	2,274.26	2,122.49
XI. Other Equity				37,318.52	29,107.31
XII. Earnings Per equity share (not annualised)					
(a) Basic	18.22	6.47	13.27	35.78	18.08
(b) Diluted	17.47	6.00	12.39	33.77	17.03



For PG Electroplast Limited

[Signature]
Director

Notes to the financial results :

1. The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 26, 2023. The Statutory Auditors have provided their Audit Report.
2. The Group have only one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108) - "Operating Segments".
3. The consolidated financial results are prepared in accordance with the principles and procedures as set out in IND AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the company include its two wholly own subsidiaries i.e.a) PG Technoplast Private Limited , b) PG Plastronics Private Limited and c) PGEL Employee Welfare Trust (with effect from April 27, 2022).
4. Exceptional items includes net loss on inventories and property, plant & equipment due to fire.
5. The Company on August 12, 2022 allotted 53,200 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 250/- to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Limited Employees Stock Option Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. The Company on September 27, 2022 allotted 1,00,000 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 1,00,000 Fully Convertible Warrants, issued on March 31, 2021 at an issue price of Rs 150/- each, by way of preferential issue to the persons belonging to Non-Promoter Category In terms of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018
7. The Company on December 31, 2022 allotted 13,64,551 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 10,76,904, **17.96%, Cumulative Compulsorily Convertible Debentures ("CCCDs")** having face value of Rs. 337/- each allotted on preferential basis on July 01, 2021 and unpaid coupon amount accrued thereon, at the conversion price of Rs. 337/- determined as per the SEBI ICDR Regulations
8. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2022 and December 31, 2021, respectively, which were subjected to limited review by the statutory auditors.
9. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
10. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

Place: Greater Noida, U.P.
Dated: 26th May, 2023

For PG Electroplast Limited
For PG Electroplast Limited

Vikas Gupta
Managing Director-Operations



PG Electroplast Limited

(CIN L32109DL2003PLC119416)



Regd. Office : DTJ-209, DLF Tower-B, Jasola, New Delhi-110025,
PH/Fax: 91-11-41421439; Email: info@pgel.in; Website: www.pgel.in

CONSOLIDATED BALANCE SHEET

Statements of Assets & Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	57,656.99	44,028.77
(b) Capital work-in-progress	197.50	488.98
(c) Goodwill	0.34	0.34
(d) Intangible assets	122.02	66.78
(e) Financial Assets		
(i) Investment	217.64	69.02
(ii) Other Financial Assets	994.63	837.39
(f) Other non-current assets	783.13	553.89
Total Non-current assets	59,972.25	46,045.17
Current assets		
(a) Inventories	35,338.12	28,603.25
(b) Financial Assets		
(i) Trade receivables	43,787.36	21,332.74
(ii) Cash and cash equivalents	866.91	2,385.29
(iii) Bank balances other than(ii) above	3,095.76	1,533.07
(iv) Loans	45.83	275.28
(v) Investment	-	-
(v) Others financial assets	2,675.94	1,936.63
(c) Other current assets	3,661.45	4,304.24
(d) Income Tax Assets (Net)	1,372.91	436.94
Total Current Assets	90,844.28	60,807.44
TOTAL ASSETS	150,816.53	106,852.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,274.26	2,122.49
(b) Other Equity	37,318.52	29,107.31
Total Equity	39,592.78	31,229.80
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,495.96	17,178.48
(ii) Other financial liabilities	217.54	178.37
(iii) Lease Liabilities	3,162.21	1,339.81
(b) Deferred Tax Liabilities (Net)	2,817.61	1,655.70
(c) Provisions	562.10	447.66
(d) Other Liabilities	604.73	-
Total Non-current liabilities	29,860.15	20,800.02
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	31,756.50	21,206.63
(ii) Trade payables -other than micro & small en	36,027.31	25,562.65
(iii) Trade payables -micro & small enterprises	2,967.79	1,358.05
(iv) Other financial liabilities	5,316.90	4,453.34
(v) Lease Liabilities	284.24	137.37
(b) Other current liabilities	4,072.33	2,013.83
(c) Provisions	93.06	90.92
(d) Income Tax Liabilities (Net)	845.47	-
Total Current liabilities	81,363.60	54,822.79
TOTAL EQUITY AND LIABILITIES	150,816.53	106,852.61



Place: Greater Noida, U.P.
Dated: 26th May, 2023

For PG Electroplast Limited

Vikas Gupta
Managing Director-Operations

Director

PG ELECTROPLAST LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

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



Particulars	31st March, 2023	31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,754.32	4,904.21
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization (Includes depreciation of Right to Use)	3,495.07	2,211.27
ESOP Expenses	339.41	206.78
Employees expenses non operating	(3.12)	47.09
Loss on sale of fixed assets & Assets written off	35.23	4.27
Profit on sale of fixed assets	(11.64)	(7.80)
Misc balances written off	35.23	19.29
Provision for warranty expenses- post sales	(16.00)	50.00
Provision for doubtful debts	-	221.07
Provision for doubtful advance to suppliers & capital advance	197.00	105.00
Provision for slow & non moving Inventories	7.33	18.01
Loss on fixed assets due to Fire	16.30	11.41
Loss on Inventory due to Fire	7.91	1.53
Liabilities written back	(14.71)	(28.17)
Interest expense on leased liabilities	182.23	74.81
Profit on Recognition of Investment through FVTPL	(1.67)	(4.24)
Interest expense	4,610.94	2,237.82
Interest income	(318.12)	(205.53)
Operating profit before working capital changes	18,315.71	9,866.82
Movements in working capital :		
Increase/(decrease) in trade Payables	12,089.09	11,614.14
Increase/(decrease) in non current provisions	114.44	(112.41)
Increase/(decrease) in non - current liabilities	604.73	-
Increase/(decrease) in current provisions	18.15	(0.11)
Increase/(decrease) in Other Current Liabilities	2,058.50	493.60
Increase/(decrease) in other Financial Liabilities	1,311.13	914.82
Decrease/(increase) in trade receivables	(22,686.85)	(6,952.46)
Decrease/(increase) in inventories	(6,750.11)	(19,361.72)
Decrease / (increase) in Short term loans	229.45	(243.96)
Decrease/(increase) in Other Current Assets	642.78	(2,175.60)
Decrease/(increase) in Other current financial asset	(240.68)	(1,533.32)
Decrease/(increase) in Other non Current Assets	(21.12)	(36.97)
Decrease/(increase) in other non current asset	(175.47)	(99.13)
Cash generated (used in)/from operations	5,509.75	(7,626.30)
Direct taxes (paid)/refund	(935.96)	(254.01)
Net cash flow from/(used in) operating activities (A)	4,573.79	(7,880.31)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment including CWIP & Intangible assets	(15,456.56)	(15,710.22)
Proceeds from sale of Property plant and equipment	37.84	584.88
Investments made during the year	(153.20)	(49.33)
Bank Deposit having maturity more than 3 months	(2,025.10)	(1,106.03)
Interest received	300.13	180.55
Net cash flow (used in) investing activities (B)	(17,296.89)	(16,100.15)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	11,543.27	12,607.38
Repayment of long-term borrowings	(4,122.83)	(3,510.91)
Proceeds from Equity Share Capital	334.89	4,407.23
Proceeds from CCCD	-	3,629.17
Short-term borrowings (Net)	8,497.90	10,909.65
Payment of principal portion of lease liabilities	(216.30)	(144.95)
Payment of interest portion of lease liabilities	(182.23)	(74.81)
Interest paid	(4,649.98)	(2,198.94)
Net cash flow from in financing activities (C)	11,204.72	25,623.82
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,518.38)	1,643.36
Cash and cash equivalents at the beginning of the period	2,385.29	741.93
Cash and cash equivalents at the end of the period	866.91	2,385.29
Components of cash and cash equivalents		
Cash on hand	5.63	11.97
With banks:		
-on current account	861.28	2,373.32
Total cash and cash equivalents	866.91	2,385.29

For PG Electroplast Limited
For PG Electroplast Limited

Vikas Gupta Director
Managing Director-Operations

Place: Greater Noida, U.P.
Dated: 26th May, 2023



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
PG Electroplast Limited
Greater Noida

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **PG Electroplast Limited** ("Holding Company"), its subsidiaries and controlled entity (the Holding Company, its subsidiaries and controlled entity together referred to as "the Group") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 reports of the other auditors on separate audited financial statements of the subsidiaries/controlled entity, the Statement includes the results of the following entities:
 - i. **Subsidiaries:**
 - PG Technoplast Private Limited
 - PG Plastronics Private Limited
 - ii. **Controlled entity**
 - PG Electroplast Limited Employees Welfare Trust (w.e.f. April 27, 2022)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group



in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. (a) The accompanying Statement includes the audited financial results, in respect of two subsidiaries, whose financial results/statements include total assets of Rs 87600.68 lakhs as at March 31, 2023, total revenues of Rs. 58120.50 lakhs and Rs. 103258.66 lakhs, total net profit after tax of Rs. 3113.26 lakhs and Rs. 3338.79 lakhs, total comprehensive (loss) of Rs. 3106.70 lakhs and Rs. 3329.95 lakh, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 490.75 lakh for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- (b) The accompanying Statement includes the audited financial results, in respect of one controlled entity, whose financial results/statements include total assets of Rs 12.39 lakhs as at March 31, 2023, total revenues of Rs. Nil, total net loss after tax of Rs. 0.25 lakhs, total comprehensive (loss) of Rs. 0.25 lakhs for the year ended for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ controlled entity is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 10 above.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N



Amit Goel

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 26, 2023

UDIN : 23500607B9URLC2722



PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

May 26, 2023

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

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

Scrip Code: 533581

Scrip Symbol: PGEL

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors – M/s S.S. Kothari Mehta & Company, Chartered Accountants, (Firm Registration No. 000756N) have issued Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.

Kindly take the above declaration on your records.

Thanking you,

For **PG Electroplast Limited**


(Vikas Gupta)
Managing Director-Operations



■ **Registered Office**
DTJ-209, Second Floor
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