



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

February 13, 2024

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

Dear Sir/Madam,

Sub: Unaudited Financial Results for the quarter and nine months ended on December 31, 2023 and Limited Review Report(s) thereon.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform your good office that the Board of Directors of the Company in their meeting held today i.e., Tuesday, February 13, 2024 at 12.45 PM and concluded at 01:55 PM, has inter-alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2023.

Please find attached:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2023, and
- Limited Review Report(s) given by the auditors.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**

(Sanchay Dubey)
Company Secretary

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Rs. In Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	Mar 31, 2023 (Audited)
I. Income from Operations						
(a) Revenue from Operations (net)	33926.83	39,180.29	28,210.43	103,817.16	103,504.98	133,114.65
(b) Other Income	747.63	387.86	133.07	1,249.21	318.78	472.70
Total Revenue	34,674.46	39,568.15	28,343.50	105,066.37	103,823.76	133,587.35
II. Expenses:						
(a) Cost of Materials consumed	25,704.28	32,287.86	21,063.09	81,699.71	71,130.73	92,869.52
(b) Purchase of stock-in-trade	907.00	1,357.51	355.05	3,757.99	13,958.64	15,571.63
(c) Changes in inventories of Finished Goods, Work in progress & Stock in Trade	232.30	(1,901.42)	1,428.22	(2,278.44)	690.44	1,376.42
(d) Employee benefits expense	2,427.77	2,552.31	1,970.12	7,196.84	5,835.80	7,933.25
(e) Finance Costs	339.11	550.37	532.58	1,405.02	1,558.27	2,087.32
(f) Depreciation and amortisation expense	592.55	575.20	501.72	1,715.48	1,515.95	2,054.96
(g) Other expenses	1,609.23	1,555.35	1,223.30	4,495.94	4,489.73	6,006.00
Total Expenses	31,812.24	36,977.18	27,074.08	97,992.54	99,179.56	127,899.10
III. Profit/(Loss) before exceptional items and tax (I-II)	2,862.22	2,590.97	1,269.42	7,073.83	4,644.20	5,688.25
IV. Exceptional Items -Expenses/(Income)						
V. Profit before tax (III-IV)	2,862.22	2,590.97	1,269.42	7,073.83	4,644.20	5,688.25
VI. Tax expense						
(1) Current Tax	720.93	741.35	240.89	1,835.89	404.35	483.04
(2) Earlier year Tax	3.02	-	-	3.02	-	-
(3) Deferred Tax	(29.99)	(119.45)	68.80	(134.45)	686.88	785.22
VII. Profit for the period (V-VI)	2,168.26	1,969.07	959.73	5,369.37	3,552.97	4,419.99
VIII. Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss	(23.25)	(41.55)	6.00	(69.80)	(2.40)	5.72
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.85	10.46	-	17.57	-	(1.44)
B(i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
Total Other Comprehensive Income	(17.40)	(31.09)	6.00	(52.23)	(2.40)	4.28
IX. Total Comprehensive Income for the period/year (VII+VIII)	2,150.86	1,937.99	965.73	5,317.14	3,550.57	4,424.27
X. Paid up equity share capital: (Face Value Rs. 10 each)	2,602.46	2,602.46	2,274.26	2,602.46	2,274.26	2,274.26
XI. Other Equity						33,577.60
XII. Earnings Per equity share (not annualised)						
(a) Basic	8.44	8.34	4.48	22.19	16.69	20.42
(b) Diluted	8.30	8.22	4.17	21.88	15.50	19.27

Notes to the financial results :

- The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on Feb 13,2024. The Statutory Auditors have provided their limited review
- The company have one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".
- 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.
- A fire broke out on October 17, 2023 in warehouse at khasra no 175 & 176, Raipur Industrial Area, village - Raipur - Roorkee, uttarakhand of Unit-2 of Company, which has been taken on rent resulting in loss of finished goods and raw materials, which was fully insured & losses of inventory of Rs 68.83 lacs has been recognized net off expected insurance claim to be received.
- On September 02, 2023, the Company has approved the issue and allotment of 32,05,128 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 1560 per share (including securities premium of Rs. 1550 per share) for a consideration of Rs. 50000 lakhs. The post allotment, paid-up Equity Capital of the Company stands increased to Rs. 26,02,46,450/- consisting of 2,60,24,645 Equity Shares of face value of Rs.10/- each. During the quarter, the Company utilized an amount of Rs. 16481.30 lakhs & cumulative utilization Rs 38276.50 lakhs out of the funds raised through Qualified Institutions Placement ("the Issue") of Rs. 48500 lakhs (Net Proceeds after considering 1500 lakh expected Issue expenditure) towards the objects of the Issue and unspent amount has been kept into liquid funds and FDR's.
- The Company on July 13, 2023 entered into a 50-50 Joint Venture (JV) Agreement with Jaina Group [Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India) . Further, on Dec 30, 2023 pursuant to the JV Agreement, the Company acquired 4,99,45,000 (Five Thousand) Equity shares at face value of Rs. 10/- each of Goodworth Electronics Private Limited (JV Company).
- The figures for the corresponding previous periods have been regrouped/reclassified wherever considered necessary to conform to the figures represented in the current period.

For PG Electroplast Limited

For PG Electroplast Limited



Vikas Gupta
Managing Director-Operations

Place: Greater Noida, U.P.
Dated: 13th Feb 2024

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors,
PG Electroplast Limited
Greater Noida**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PG Electroplast Limited** (the Company) for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, along with notes (the 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. This Statement, which is the responsibility of the Company's Management and approved by the 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the statement in accordance with the Standard on Review Engagement (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 requires 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 primarily of making inquiries of company personnel 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.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. KOTHARI MEHTA & CO
Chartered Accountants
Firm Registration No: 000756N



Amit Goel

AMIT GOEL

Partner

Membership No.: 500607

Place: New Delhi

Dated: February 13, 2024

UDIN: 24500607BKEISK5522



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. In Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2023	30-Sep-23	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income from Operations						
(a) Revenue from Operations (net)	53,188.46	46,042.21	45,943.48	166,992.27	133,172.26	215,994.75
(b) Other Income	504.17	328.71	110.16	962.50	321.64	438.57
Total Revenue	53692.63	46370.92	46053.64	167954.77	133493.90	216,433.32
II. Expenses:						
(a) Cost of Materials consumed	45,410.86	35,400.85	34,722.87	129,834.83	93,378.32	160,461.35
(b) Purchase of stock-in-trade	1,879.82	2,403.10	1,058.25	6,994.78	15,785.31	18,815.72
(c) Changes in Inventories of Finished Goods, Work in progress & Stock in Trade	(4,910.45)	(1,270.85)	1,372.31	(2,408.39)	(910.38)	(2,826.31)
(d) Employee benefits expense	3,948.67	3,615.88	2,982.64	11,125.59	8,225.79	12,285.48
(e) Finance Costs	972.84	1,220.47	1,212.34	3,597.07	3,034.67	4,793.17
(f) Depreciation and amortisation expense	1,128.35	1,105.32	864.67	3,304.21	2,449.07	3,495.07
(g) Other expenses	2,663.57	2,136.19	2,100.40	6,911.83	6,662.12	9,654.52
Total Expenses	51,093.66	44,610.96	44,313.48	159,359.92	128,624.90	206,679.00
III. Profit/(Loss) before exceptional items and tax (I-II)	2,598.97	1,759.96	1,740.16	8,594.85	4,869.00	9,754.32
IV. Exceptional Items						
V. Profit/(Loss) before tax (III-IV)	2,598.97	1,759.96	1,740.16	8,594.85	4,869.00	9,754.32
VI. Tax expense						
(1) Current Tax	631.96	588.00	240.80	1,997.84	404.26	845.47
(2) Earlier year tax	3.02	-	-	3.02	-	-
(3) Deferred Tax	40.48	(66.62)	125.71	51.35	734.46	1,161.99
VII. Profit / (Loss) for the period (V-VI)	1,923.51	1,238.58	1,373.65	6,534.93	3,730.28	7,746.86
VIII. Profit/(Loss) for the year in Joint venture company	(5.64)	(2.07)	-	(7.71)	-	-
IX. Profit / (Loss) for the period after Profit/(Loss) of joint venture company(VII+VIII)	1,917.87	1,236.51	1,373.65	6,534.93	3,730.28	7,746.86
X. Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss	(23.74)	(41.34)	5.00	(72.58)	(4.68)	(3.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.93	10.42	-	18.04	-	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	(17.81)	(30.92)	5.00	(54.54)	(4.68)	(3.04)
XI. Total Comprehensive Income for the period (IX+X)	1,900.06	1,205.59	1,378.65	6,480.39	3,725.60	7,743.82
Profit attributable to:						
Owners of the Company	1,917.87	1,236.51	1,373.65	6,534.93	3,730.28	7,746.86
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to:						
Owners of the Company	(17.81)	(30.92)	5.00	(54.54)	(4.68)	(3.04)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
Owners of the Company	1,900.06	1,205.59	1,378.65	6,480.39	3,725.60	7,743.82
Non-controlling interests	-	-	-	-	-	-
XII. Paid up equity share capital: (Face Value Rs. 10 each)	2,602.46	2,602.46	2,274.26	2,602.46	2,274.26	2,274.26
XIII. Other Equity						37,318.52
XIV. Earnings Per equity share (not annualised)						
(a) Basic	7.17	4.99	6.47	27.01	17.56	35.78
(b) Diluted	7.05	4.88	6.00	26.63	16.30	33.77

Notes to the financial results :

- The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on February 13, 2024. The statutory auditors have provided their Limited Review Report.
- The Group have only one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".
- 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 Plastroplastics Private Limited; one joint venture Company i.e Goodworth Electronics Private Limited (w.e.f. July 13, 2023) and one controlled entity i.e. PGEL Employee Welfare Trust (with effect from April 27, 2022).
- 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.
- On September 02, 2023, the Company has approved the issue and allotment of 32,05,128 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 1560 per share (including securities premium of Rs. 1550 per share) for a consideration of Rs. 50000 lakhs. The post allotment, paid up Equity Capital of the Company stands increased to Rs. 26,02,46,450/- consisting of 2,60,24,645 Equity Shares of face value of Rs. 10/- each. During the quarter, the Company utilized an amount of Rs. 16481.30 lakhs & cumulative utilization Rs 38276.50 lakhs out of the funds raised through Qualified Institutions Placement ("the Issue") of Rs. 48500 lakhs (Net Proceeds after considering 1500 lakh expected Issue expenditure) towards the objects of the Issue and unspent amount has been kept into liquid funds and FDR's.
- The Company on July 13, 2023 entered into a 50-50 Joint Venture (JV) Agreement with Jaina Group [Jaina Marketing & Associates (JMA), Jaina India Private Limited (Jaina India). Further, on Dec 30, 2023 pursuant to the JV Agreement, the Company acquired 4,99,45,000 (Five Thousand) Equity shares at face value of Rs. 10/- each of Goodworth Electronics Private Limited (JV Company).
- A fire broke out on October 17, 2023 in warehouse at khasra no 175 & 176, Raipur Industrial Area, village - Raipur - Roorkee, uttarakhand of Unit-2 of holding Company, which has been taken on rent, resulting in loss of finished goods and raw materials, which was fully insured & losses of inventory of Rs 68.83 lacs has been recognized net off expected insurance claim to be received.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

For PG Electroplast Limited

For PG Electroplast Limited



Vikas Gupta
Managing Director-Operations

Place: Greater Noida, U.P.
Dated: 13th Feb, 2024

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

Review Report to
The Board of Directors
PG Electroplast Limited
Greater Noida

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PG Electroplast Limited** (the 'Holding Company' or 'Company'), its subsidiaries (the Holding and its Subsidiaries together referred as 'the Group'), controlled entity and its share of the net loss after tax and total comprehensive loss of joint venture for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which 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 Statement based on our review.
3. We conducted our review of the Statement 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes results of the following component entities :

Subsidiaries

- i. PG Technoplast Private Limited
- ii. PG Plastronics Private Limited

Joint venture

- i. Goodworth Electronics Private Limited (W.e.f, July13, 2023)

Controlled entity

- i. PG Electroplast Limited Employees Welfare Trust

5. Based on our review conducted and procedure performed as per para 3 above and upon considerations of reports of other auditors read with para 6 below and management certified financial information, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

- a) We did not review the unaudited financial results of one subsidiary whose financial results reflects total revenue of Rs. 21,512.39 lakhs and Rs. 70,054.13 lakhs, (loss)/profit after tax of Rs. (225.88) lakhs and Rs. 1210.71 lakhs, total comprehensive income/(loss) of Rs. (226.29) lakhs and Rs. 1,208.41 lakhs for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, respectively, as considered in this Statement. The financial result of this subsidiary is reviewed by their independent auditor whose review report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
- b) We did not review the unaudited financial results of one subsidiary whose financial results reflects total revenue of Rs. Nil lakh and Rs. Nil lakh, (loss) after tax of Rs. (0.06) Lakhs and Rs. (0.21) Lakhs, total comprehensive (loss) of Rs. (0.06) Lakhs and Rs. (0.21) lakh for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, respectively as considered in this statement. Our report, to the extent it relates to this subsidiary,



on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This subsidiary is not considered material to the Group.

- c) We did not review the unaudited financial results of one joint venture Company, wherein Group's, share of loss including other comprehensive loss is Rs. (5.64) lakhs and Rs. (7.71) lakhs for the quarter ended December 31, 2023, and the year-to-date result for the period April 01, 2023, to December 31, 2023, respectively. Financial information of joint venture entity duly certified by the management is furnished to us. Our report, to the extent it concerns to this joint venture entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This joint venture Company is not considered material to the Group.
- d) We did not review the unaudited financial result of one controlled entity, whose financial results reflects total revenue of Rs. Nil lakhs and Rs. Nil Lakhs, loss after tax of Rs. NIL and Rs. Nil, total comprehensive loss of Rs. Nil and Rs. NIL for the quarter ended December 31, 2023, and the year-to-date results for the period April 01, 2023 to December 31, 2023, respectively, as considered in this statement. Our report, to the extent it relates to this controlled entity, on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This controlled entity is not considered material to the Group.

Our conclusion on the Statement is not modified in respect of above matters.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No: 000756N



Amit Goel

AMIT GOEL

Partner

Membership No: 500607

Place: New Delhi

Dated: February 13, 2024

UDIN: 24500607BKE1318032