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PWL/Stock Exchanges/2023-24/14

February 14, 2024

To, The General manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G BandraKurla Complex Bandra (E), -Mumbai-400051 Scrip Symbol: PLAZACABLE	To, The Manager Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001 Scrip Code:544003
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Sub: Outcome of the Board Meeting dated February 14, 2024

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), We wish to inform you that the Board of Directors ('Board') of Plaza Wires Limited ('Company') at its meeting held today i.e. Wednesday, February 14, 2024 inter alia, transacted the following business:

Financial Results: Considered and approved the Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023 along with Limited Review Reports issued by Shailendra Goel & Associates, Chartered Accountants, Statutory Auditors, which have been duly reviewed and recommended by the Audit Committee.

Noting the Report of Monitoring Agency: The Audit Committee and the Board reviewed and took note of the report of Monitoring agency.

The meeting of the Board of Directors commenced at 03:30 PM and concluded at 04:37 P.M.

You are requested to take the above information on your record.

The unaudited Financials Results will also be made available Company's Website i.e. www.Plazawires.in

Thanking you,
Yours faithfully,
For Plaza Wires Limited


Sanjay Gupta
Managing Director
DIN:00202273

Encl: as above

PLAZA WIRES LIMITED

A-74, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020

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Website : www.plazacables.com



ANNEXURE - I

SHAIENDRA GOEL & ASSOCIATES
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM UNAUDITED FINANCIAL RESULTS**

To

The Board of Directors,
PLAZA WIRES LIMITED
(formerly known as Plaza Wires Private Limited)

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Plaza Wires Limited** (formerly known as Plaza Wires Private Limited) (the 'Company') for the quarter ended 31st December, 2023 and year to date period from April 01, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For **SHAIENDRA GOEL & ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 013670N

Shailendra Goel

Shailendra Goel

Partner

Membership No.: 092862

ICAI UDIN : 24092862BKHTJU1936



Date: 14.02.2024

Place: New Delhi

11-C, Pocket-B, SFS Flats, Mayur Vihar, Phase-3, Delhi – 110 096.

Mobile : 8826615999, 9818265345

E-mail : goelsh27@gmail.com, mgoel05@yahoo.co.in

PLAZA WIRES LIMITED

Regd Office :-A-74, Okhla Industrial Area, Phase-2 New Delhi-110020

CIN:-U31300DL2006PLC152344

Email :-info.it@plazacables.com website:www.plazacables.com

Telephone:-011-66369696

Statement of Unaudited Financial Result for the quarter and nine months ended 31st December,2023

(Rs. in Million)

Particulars		3 Months Ended	3 Months Ended	Year to date	Previous Year
		31.12.2023	30.09.2023	figures for the current period ended 31.12.2023	Ended 31.03.2023
		(Unaudited)	Unaudited	Unaudited	Audited
INCOME					
Revenue from operations (net)	1	501.02	479.86	1,462.93	1,824.92
Other income	2	3.25	0.27	4.40	1.03
Total Income (1+2)	3	504.27	480.13	1,467.33	1,825.95
EXPENSES					
Cost of materials consumed		399.59	347.32	1,146.63	1,346.08
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(6.70)	14.54	(8.33)	48.73
Employee benefits expenses		29.78	29.90	89.58	115.76
Finance costs		9.40	11.97	33.38	42.15
Depreciation and amortization expense		3.81	3.74	10.80	12.54
Other expenses		63.56	48.71	152.86	157.36
Total Expenses	4	499.44	456.18	1,424.93	1,722.62
Profit before exceptional items and tax (3-4)	5	4.83	23.96	42.41	103.33
Exceptional Items	6	-	-	-	-
Profit before tax	7	4.83	23.96	42.41	103.33
Tax expense:	8				
Current tax		0.41	6.14	10.14	28.54
Adjustment of tax relating to earlier periods		-	1.23	1.23	-
Deferred tax		(0.57)	1.15	0.59	(0.31)
Profit/(Loss) for the period from continuing operation (7-8)	9	4.99	15.45	30.45	75.10
Other Comprehensive Income	10				
A.(i)Item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00
(ii)Income tax relating to item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00
B.(i)Item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00
(ii)Income tax relating to item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00
Remeasurement of gains (losses) on defined benefit plans		0.00	(0.15)	(0.15)	0.71
Income tax effect		0.00	0.04	0.04	(0.18)
Other Comprehensive income for the year, net of tax		0.00	(0.11)	(0.11)	0.53
Profit/(Loss) and other Comprehensive Income for (9+10)	11	4.99	15.34	30.34	75.63
Paid up Equity Share Capital		437.52	305.52	437.52	305.52
Face value per share Rs.10/-each					
Earnings per share for profit attributable to equity shareholders					
Basic EPS		0.11	0.51	0.71	2.46
Dilluted EPS		0.11	0.51	0.71	2.46

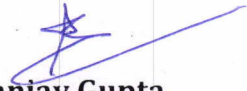


Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 2024. The same have also been subjected to Limited Review by the Statutory Auditors.
2. There is no exceptional item.
3. The Company entered into the capital market with its maiden initial public offering of 13200158 equity shares of Rs. 10/- each at a premium of Rs. 44/- per share aggregating to Rs. 712.81 million on 29th September, 2023. The issue closed on 05th Oct 2023. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 12.10.2023
4. The Equity Shares of the Company have been listed with the Stock Exchanges with effect from 12.10.2023, hence, the corresponding figures for the quarter and nine months ended 31.12.2022 could not be given. The financials as above have been submitted accordingly in compliance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. These standalone financial results are available on the Company website viz, www.plazawires.in/www.plazacables.com and on the websites of National stock Exchange Ltd(www.nseindia.com) and BSE Limited (www.bseindia.com).

Place: Delhi
Date: 14th Febuary,2024

For Plaza Wires Ltd


Sanjay Gupta
Managing Director
DIN:00202273



No. CARE/NRO/GEN/2023-24/1033

Mr. Ajay Batla
Chief Financial Officer
Plaza Wires Limited
A-74 Okhla Industrial Area, Phase-2 New
Delhi South Delhi DL 110020, India

February 14, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Initial Public Offer of Plaza Wires Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs 71.28 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 22, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sachin Mathur

Associate Director

Sachin.mathur@careedge.in

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Report of the Monitoring Agency (MA)

Name of the issuer: Plaza Wires Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer	: Plaza Wires Limited
Name of the promoter	: Mr. Sanjay Gupta and Mrs. Sonia Gupta
Industry/sector to which it belongs	: Industrial Products/ Cables- Electricals

2) Issue Details

Issue Period	: September 29, 2023, to October 05, 2023
Type of issue (public/rights)	: Initial Public Offer (IPO)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not Applicable
Issue size (in `crore)	: Rs. 71.28 crore (Note 1)

Note 1:

Issue of 1,32,00,158 fresh equity shares, aggregating to Rs 71.28 crore. Of which 99,00,257 equity shares aggregating up to Rs 53.46 crore were made available to Qualified Institutional Bidders (QIBs) and 19,79,996 shares were made available to non-institutional investors.

Particulars	Remarks
Total shares issued and subscribed as part of IPO	1,32,00,158
Total proceeds received from fresh issue (in Rs. Crore)	71.28
Details of expenses incurred related to IPO* (in Rs. Crore)	10.27@
Net proceeds available for utilization (in Rs. Crore)	61.01

@The company has paid Rs. 9.79 crore till December 31, 2023, and balance Rs. 0.48 crore is pending to be paid and will be paid during Q4FY24 (refers to period from January 1 to March 31).

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement and offer document	As per the prospectus, the funds raised from the public issue of equity shares amounted to Rs. 71.28 crore. Of this amount, Rs. 33.97 crore has been utilized in accordance with the stated objectives outlined in the offer document. The remaining balance of Rs. 33.90 crore is currently held in the form of Fixed Deposit with Axis Bank and balance of Rs 3.41 crore has been kept in Bank Accounts (Rs. 2.94 crore in Monitoring Account and Rs 0.47 crore in Public Issue Account).	-
Whether shareholder approval has been	Not applicable	Not applicable	Not applicable	-

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
obtained in case of material deviations# from expenditures disclosed in the Offer Document?				
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	-

* Chartered Accountant certificate from Chartered Accountants AOP & Associates dated January 19, 2024.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the capital expenditure towards setting up of a new manufacturing unit for house wires, fire-resistant wires & cables, aluminum cables and solar cables to expand our product portfolio	Bank statements, CA certificate, and any other documents which substantiates the capital expenditure towards setting up of a new manufacturing unit	24.41	Not applicable	Nil	-	-	-
2	Funding the working capital requirements of our Company	Bank statements, CA Certificate, purchase orders	22.00	Not applicable	Nil	-	-	-
3	General corporate purposes	Bank statements, CA certificate, and any other document which substantiates usage towards general corporate purpose	14.60	Not applicable	The expenses for General Corporate Purposes have been incurred from the existing CC Account and Current account of the company. Subsequently, these funds were allocated towards various expenditures, including interest payments, term loan repayments, salary disbursements, and other general corporate expenses.	-	-	-
Total			61.01					

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Chartered Accountant certificate from Chartered Accountants AOP & Associates dated January 19, 2024.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding the capital expenditure towards setting up of a new manufacturing unit for house wires, fire-resistant wires & cables, aluminum cables and solar cables to expand our product portfolio	Bank statements, CA certificate, and any other documents which substantiates the capital expenditure towards setting up of a new manufacturing unit.	24.41	-	5.58	5.58	18.83	Nil	-	-
2	Funding the working capital requirements of our Company	Bank statements, CA Certificate, purchase orders	22.00	-	4.00	4.00	18.00	The funds were utilized for the procurement of raw materials, specifically copper and aluminum, inclusive of payments made to their regular suppliers.	-	-
3	General corporate purposes	Bank statements, CA certificate, and any other document	14.60		14.60	14.60	0.00	Funds were transferred to the company's current	-	-

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		which substantiates usage towards general corporate purpose		-				account/CC account and subsequently utilized for general corporate purposes, including payment towards term loan instalments, interest charges, salary expenses, and other general expenditures.		
Total			61.01	-	24.18	24.18	36.83			

Chartered Accountant certificate from Chartered Accountants AOP & Associates dated January 19, 2024.

(iii) Deployment of unutilized IPO proceeds:

Note: The detail of remaining unutilized balance of Rs. 37.31 crore (including Rs 0.47 crore of unpaid issue expense) as on December 31, 2023, is as follows:

Particulars	Amount in ₹ Cr	Remark	Source of information
Investment in FD	33.90	Details as per below table	CA Certificate, FD statement
Closing balance of Monitoring Account	2.94	Closing balance is shown as Rs 2.99 Crore which includes interest on deposits amounting to Rs 0.05 crore	Bank Statement
Closing balance of Public Issue Account (unpaid issue expenses)	0.47		Bank Statement
Total	37.31		

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Details of FDR are as follows:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning (In Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (In Rs. Crore)
1	Axis Bank Fixed Deposit-92304010769989	2.00	02 January 2024	0.01	5.75	2.01
2	Axis Bank Fixed Deposit-92304010770099	2.00	17 January 2024	0.01	6	2.01
3	Axis Bank Fixed Deposit-923040101770183	1.00	31 January 2024	0.01	4.5	1.01
4	Axis Bank Fixed Deposit-923040100567634	5.00	15 March 2024	0.05	6.5	5.05
5	Axis Bank Fixed Deposit-923040099398305	2.00	09 April 2024	0.02	6.5	2.02
6	Axis Bank Fixed Deposit-923040099398732	2.00	23 April 2024	0.02	6.5	2.02
7	Axis Bank Fixed Deposit-923040101169266	2.00	03 May 2024	0.02	7.15	2.02
8	Axis Bank Fixed Deposit-923040099398994	2.00	09 May 2024	0.02	6.65	2.02
9	Axis Bank Fixed Deposit-923040100417432	2.00	17 May 2024	0.02	7.15	2.02
10	Axis Bank Fixed Deposit-923040100417432	2.00	17 May 2024	0.02	7.15	2.02
11	Axis Bank Fixed Deposit-923040099401100	2.00	23 May 2024	0.02	6.65	2.02
12	Axis Bank Fixed Deposit-923040100741078	2.00	03 June 2024	0.02	7.15	2.02
13	Axis Bank Fixed Deposit-923040100741078	2.00	03 June 2024	0.02	7.15	2.02
14	Axis Bank Fixed Deposit-923040099401401	2.00	09 June 2024	0.02	6.65	2.02
15	Axis Bank Fixed Deposit-923040100417416	2.00	17 June 2024	0.02	7.15	2.02

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning (In Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter (In Rs. Crore)
16	Axis Bank Fixed Deposit-923040099410049	1.90	23 June 2024	0.02	5.75	1.92
	Total	33.90		0.34		34.24

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement document	Actual		Reason of delay	Proposed course of action
Funding the capital expenditure towards setting up of a new manufacturing unit for house wires, fire-resistant wires & cables, aluminum cables and solar cables to expand our product portfolio	July 01, 2024	July 01, 2024	Not Applicable	-	-
Funding the working capital requirements of our Company	From time to time	-	Not Applicable	-	-
General corporate purposes	From time to time	December 31, 2023	Not Applicable	-	-

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	14.60	Chartered Accountant certificate*, Bank statement, Ledger Details of Client, And Placement Document	The objects of the issue may include, but are not restricted to, brand building and strengthening of marketing activities, repayment and/ or prepayment of additional outstanding borrowings of its Subsidiary that may be availed in the future, meeting ongoing general corporate exigencies and contingencies, capital expenditure, general expenses of our Company, payment of commission and/or fees to any consultants, any other purpose as permitted under applicable laws. The expenses for General Corporate Purposes have been incurred from the existing CC Account and Current account of the company. Subsequently, these funds were allocated towards various expenditures, including interest payments, term loan repayments, salary disbursements, and other general corporate expenses.	-
	Total	14.60			

*Chartered Accountant certificate from Chartered Accountants AOP & Associates dated January 19, 2024.

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