



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 04, 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

Dear Sir,

Sub: Unaudited Financial Results for the quarter and nine months ended on December 31, 2022 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 that the Board of Directors of the Company in their meeting held today i.e. February 04, 2023, has inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2022.

Please find attached:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2022, 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

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DEC 31, 2022

Rs. In Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income from Operations						
(a) Revenue from Operations (net)	28,055.86	33,062.31	26,757.11	102,425.11	60,435.28	102,193.77
(b) Other Income	287.64	865.12	81.11	1,398.65	236.50	1,960.28
Total Revenue	28,343.50	33,927.43	26,838.22	103,823.76	60,671.78	104,154.05
II. Expenses:						
(a) Cost of Materials consumed	21,063.09	23,228.08	19,612.46	71,130.73	44,672.66	71,969.99
(b) Purchase of stock-in-trade	355.05	4,187.89	2,061.00	13,958.64	4,166.89	12,986.26
(c) Changes in Inventories of Finished Goods, Work in progress & Stock in Trade	1,428.22	(304.28)	234.69	690.44	(632.51)	(1,451.42)
(d) Employee benefits expense	1,970.12	1,900.42	1,817.98	5,835.80	4,762.14	6,954.52
(e) Finance Costs	532.58	497.85	458.86	1,558.27	1,315.88	1,912.56
(f) Depreciation and amortisation expense	501.72	507.36	500.10	1,515.95	1,424.70	1,956.87
(g) Other expenses	1,223.30	1,616.78	1,457.50	4,489.73	3,635.71	5,468.92
Total Expenses	27,074.08	31,634.10	26,142.59	99,179.56	59,345.47	99,797.70
III. Profit/(Loss) before exceptional items and tax (I-II)	1,269.42	2,293.33	695.63	4,644.20	1,326.31	4,356.35
IV. Exceptional Items -Expenses/(Income)	-	-	(68.56)	-	(71.50)	-
V. Profit before tax (III-IV)	1,269.42	2,293.33	764.19	4,644.20	1,397.81	4,356.35
VI. Tax expense						
(1) Current Tax	240.89	163.46	-	404.35	-	-
(2) Deferred Tax	68.80	378.92	131.49	686.88	240.21	1,059.57
VII. Profit for the period (V-VI)	959.73	1,750.95	632.70	3,552.97	1,157.60	3,296.78
VIII. Other Comprehensive Income						
A(i) Items that will not be reclassified to profit or loss	6.00	5.16	(5.31)	(2.40)	(19.30)	64.02
(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-
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	6.00	5.16	(5.31)	(2.40)	(19.30)	64.02
IX. Total Comprehensive Income for the period/year (VII+VIII)	965.73	1,756.11	627.39	3,550.57	1,138.30	3,360.80
X. Paid up equity share capital: (Face Value Rs. 10 each)	2,274.26	2,137.81	2,122.49	2,274.26	2,122.49	2,122.49
XI. Other Equity						28,679.71
XII. Earnings Per equity share (not annualised)						
(a) Basic	4.48	8.24	3.07	16.69	5.70	15.93
(b) Diluted	4.17	7.65	2.93	15.50	5.49	15.00

1. The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on Feb 04, 2023. The Statutory Auditors have provided their Limited Review Report.

2. The company have one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".

3. Other Income for the quarter ending 31st Dec, 2022, includes an amount of Rs 154.57 Lakhs on account of subsidy for Industrial Promotion Policy of Government of Maharashtra for MIDC SUPA, Ahmednagar Unit of PG Electroplast Limited.

4. The figures for the corresponding previous periods have been regrouped/reclassified wherever considered necessary to conform to the figures represented in the current period.

5. During the quarter ended December 31, 2022, the Company utilized the entire proceeds of Rs. 1,12,50,000/- raised during the quarter ended September 30, 2022 through Preferential issue pursuant to conversion of 1,00,000 Fully Convertible Warrants into equal number of Equity shares to the persons belonging to Non-Promoter

6. On December 31, 2022 the Company allotted 13,64,551 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 10,76,904, 17.96% Compulsorily Convertible Debentures ("CCDs") 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

For PG Electroplast Limited
For PG Electroplast Limited

Vikas Gupta
Director

Vikas Gupta
Director

Place: Greater Noida, U.P.
Dated: 4th Feb, 2023



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly 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, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, 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.



Page 1 of 2

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 & Company
Chartered Accountants
Firm Registration No: 000756N



Amit Goel

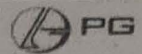
Amit Goel
Partner
Membership No.: 500607

Place: New Delhi

Dated: February 04, 2023

UDIN: 23500607 B6URHV6893

PG Electroplast Limited
(CIN L32109DL2003PLC119416)



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DEC 31, 2022

Rs. in Lakhs

Particulars	Quarter Ended			Nine months ended		Year Ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Income from Operations						
(a) Revenue from Operations (net)						
(b) Other Income	45,788.91	32,784.74	26,199.57	132,092.39	59,787.97	109,771.79
Total Revenue	264.73	856.67	59.94	1,401.51	161.04	1,824.09
II. Expenses:	46,053.64	33,641.41	26,259.51	133,493.90	59,949.01	111,595.88
(a) Cost of Materials consumed						
(b) Purchase of stock-in-trade	34,722.87	22,682.55	18,560.88	93,378.32	43,621.07	73,149.77
(c) Changes in Inventories of Finished Goods, Work in progress & Stock in Trade	1,058.25	4,400.57	2,401.21	15,785.31	4,417.33	18,161.84
(d) Employee benefits expense	1,372.31	(724.06)	10.29	(910.38)	(856.91)	(2,908.06)
(e) Finance Costs	2,982.64	2,510.07	2,024.17	8,225.79	5,004.05	7,785.34
(f) Depreciation and amortisation expense	1,212.34	886.48	526.11	3,034.67	1,383.71	2,249.99
(g) Other expenses	864.67	810.97	569.40	2,449.07	1,494.00	2,211.27
Total Expenses	44,313.48	32,566.91	25,641.11	128,624.90	58,800.53	106,784.72
III. Profit/(Loss) before exceptional items and tax (I-II)	1,740.16	1,074.50	618.40	4,869.00	1,148.48	4,811.15
IV. Exceptional Items- Expenses/(Income)	-	-	(66.91)	-	(69.85)	(93.06)
V. Profit/(Loss) before tax (III-IV)	1,740.16	1,074.50	685.31	4,869.00	1,218.33	4,904.21
VI. Tax expense						
(1) Current Tax	240.80	88.27	-	404.26	-	-
(2) Deferred Tax	125.71	269.68	131.49	734.46	240.21	1,162.66
VII. Profit / (Loss) for the period (V-VI)	1,373.65	716.55	553.82	3,730.28	978.12	3,741.55
VIII. Other Comprehensive Income						
A(I) Items that will not be reclassified to profit or loss	5.00	5.32	(8.00)	(4.68)	(24.96)	47.09
(II) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
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	5.00	5.32	(8.00)	(4.68)	(24.96)	47.09
IX. Total Comprehensive Income for the period/year (VII+VIII)	1,378.65	721.87	545.82	3,725.60	953.16	3,788.65
Profit attributable to:						
Owners of the Company	1,373.65	716.55	553.82	3,730.28	978.12	3,741.55
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to:						
Owners of the Company	5.00	5.32	(8.00)	(4.68)	(24.96)	47.09
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
Owners of the Company	1,378.65	721.87	545.82	3,725.60	953.16	3,788.65
Non-controlling interests	-	-	-	-	-	-
X. Paid up equity share capital: (Face Value Rs. 10 each)	2,274.26	2,137.81	2,122.49	2,274.26	2,122.49	2,122.49
XI. Other Equity						29,107.31
XII. Earnings Per equity share (not annualised)						
(a) Basic	6.47	3.37	2.69	17.56	4.81	18.08
(b) Diluted	6.00	3.12	2.57	16.30	4.64	17.03

- The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on Feb 04th, 2023. 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 which became the wholly owned subsidiary of the company w.e.f 17th December 2020, b) PG Plastronics Private Limited which became the wholly owned subsidiary of the company w.e.f. 22th June, 2021
- Exceptional Items includes net loss on inventories and property, plant & equipment due to fire.
- Other Income for the quarter ending 31st Dec,2022, includes an amount of Rs 154.67 Lakhs on account of subsidy for Industrial Promotion Policy of Government of Maharashtra for MIDC SUPA, Ahmednagar Unit of PG Electroplast Limited.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures represented in the current period.
- During the quarter ended December 31, 2022, the Company utilized the entire proceeds of Rs. 1,12,50,000/- raised during the quarter ended September 30, 2022 through Preferential Issue pursuant to conversion of 1,00,000 Fully Convertible Warrants into equal number of Equity shares to the persons belonging to Non-Promoter Category.
- On December 31,2022 the Company allotted 13,64,551 Equity Shares of face value of Rs. 10/- each pursuant to conversion of 10,76,904, 17.96% Compulsorily Convertible Debentures ("CCDs") 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

For PG Electroplast Limited

Vikas Gupta
Director

Director

Place: Greater Noida, U.P.
Dated:4th Feb,2023



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly 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') for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, 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



Page 1 of 3

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 subsidiaries:
 - a. PG Technoplast Private Limited
 - b. PG Plastronics Private Limited

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 asset of Rs. 71,545.68 lakh as at December 31, 2022; total revenue of Rs. 18,961.48 lakh and Rs. 45,138.16 lakh, loss after tax of Rs. 419.42 lakh and Rs. 225.97 lakh, total comprehensive loss of Rs. 418.42 lakh and Rs. 223.69 lakh for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, 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 asset of Rs. 1.10 lakh as at December 31, 2022; total revenue of Rs.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Nil crores and Rs. Nil crores, loss after tax of Rs. 0.15 lakh and Rs. 0.44 lakh, total comprehensive loss of Rs. 0.15 lakh and Rs. 0.44 lakh for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, 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.

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

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Amit Goel

AMIT GOEL

Partner

Membership No: 500607

Place: New Delhi

Dated: February 04, 2023

UDIN: 23500607B6URHW1633