



## 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

**November 13, 2025**

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 Meeting of Board of Directors of PG Electroplast Limited in accordance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

With reference to the captioned subject and in terms of the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations, 2015"), we hereby would like to inform that, the Board of Directors of the Company at its meeting held today i.e., Thursday, November 13, 2025, has inter-alia, considered and approved:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2025.
2. Statement of Assets & Liabilities & Cash Flow Statements for the quarter and half year ended on September 30, 2025.
3. Limited Review Report thereon for the quarter and half year ended on September 30, 2025.

The above documents are hereby attached as **Annexure - A**.

The meeting of Board of Directors commenced at 03:15 P.M. and concluded at 04:40 P.M.

The above information is also available on the website of company at [www.pgel.in](http://www.pgel.in).

You are requested to kindly take the same on your record.

Thanking You  
Yours Faithfully,

For **PG Electroplast Limited**

**Deepesh Kedia**  
**Company Secretary**

# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

## Independent Auditor's Review Report on 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 September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 (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, (Ind AS 34) "Interim Financial Reporting" 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.
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 **SS KOTHARI MEHTA & CO. LLP.**

Chartered Accountants

Firm Registration No: 000756N/N500411

**AMIT GOEL**

Partner

Membership No.: 500607

Place: Bengaluru

Dated: November 13, 2025

UDIN :

**2500607BMLBAY7305**

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 & half year ended September 30, 2025

Particulars	Quarter ended			Half year ended		Re. In Lakhs
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2025
<b>I. Income</b>						<b>(Audited)</b>
(a) Revenue from operations	37,626.53	33,464.60	38,312.53	71,091.13	77,434.62	148,675.98
(b) Other income	1,982.53	1,982.61	555.03	3,965.14	1,073.77	4,734.03
<b>Total income</b>	<b>39,609.06</b>	<b>35,447.21</b>	<b>38,867.56</b>	<b>75,056.27</b>	<b>78,508.39</b>	<b>153,410.01</b>
<b>II. Expenses:</b>						
(a) Cost of materials consumed	27,497.17	23,390.01	29,037.73	50,887.18	56,510.50	107,163.18
(b) Purchase of stock-in-trade	2,508.70	2,910.13	3,060.28	5,418.83	6,476.32	12,019.68
(c) Changes in inventories of Finished Goods, Work in progress & Stock in Trade	(1,545.19)	(411.40)	(1,511.37)	(1,956.59)	(489.45)	639.19
(d) Employee benefits expense	2,679.64	2,591.02	2,624.62	5,270.66	5,294.41	10,531.18
(e) Finance costs	304.96	312.84	334.56	617.80	628.73	1,270.89
(f) Depreciation and amortisation expense	677.64	648.41	636.98	1,326.05	1,259.94	2,523.32
(g) Other expenses	2,549.97	1,808.10	2,135.32	4,358.07	3,865.20	8,208.25
<b>Total expenses</b>	<b>34,672.88</b>	<b>31,249.11</b>	<b>36,318.12</b>	<b>65,922.00</b>	<b>73,545.65</b>	<b>142,355.69</b>
<b>III. Profit before tax (I-II)</b>	<b>4,936.18</b>	<b>4,198.10</b>	<b>2,549.44</b>	<b>9,134.27</b>	<b>4,962.74</b>	<b>11,054.32</b>
<b>IV. Tax expense</b>						
(1) Current Tax	1,233.29	1,033.26	679.09	2,266.55	1,174.88	2,704.99
(2) Deferred Tax	(145.03)	(19.68)	(85.89)	(164.71)	(7.02)	(113.34)
(3) Earlier year Tax	(20.29)	-	-	(20.29)	-	(7.94)
<b>Total tax expense</b>	<b>1,067.97</b>	<b>1,013.58</b>	<b>593.20</b>	<b>2,081.56</b>	<b>1,167.86</b>	<b>2,583.71</b>
<b>V. Profit for the period/year (III-IV)</b>	<b>3,868.21</b>	<b>3,184.52</b>	<b>1,956.24</b>	<b>7,052.71</b>	<b>3,794.88</b>	<b>8,470.61</b>
<b>VI. Other Comprehensive income</b>						
A(i) Items that will not be reclassified to profit or loss	14.44	24.06	30.66	38.50	23.66	96.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.64)	(6.05)	(7.72)	(9.69)	(5.96)	(24.22)
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	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>10.80</b>	<b>18.01</b>	<b>22.94</b>	<b>28.81</b>	<b>17.71</b>	<b>72.01</b>
<b>VII. Total Comprehensive Income for the period/year (V+VI)</b>	<b>3,879.01</b>	<b>3,202.53</b>	<b>1,979.18</b>	<b>7,081.52</b>	<b>3,812.58</b>	<b>8,542.62</b>
<b>VIII. Paid up equity share capital: (Face Value Rs. 1 each)</b>	<b>2,840.76</b>	<b>2,833.71</b>	<b>2,616.35</b>	<b>2,840.76</b>	<b>2,616.35</b>	<b>2,830.94</b>
<b>IX. Other Equity</b>						250,299.20
<b>X. Earnings Per equity share in rupees (not annualised)</b>						
(a) Basic (In Rs)	1.36	1.12	0.75	2.49	1.45	3.16
(b) Diluted (In Rs)	1.34	1.11	0.73	2.45	1.43	3.10

**Notes to the financial results :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2025. The statutory auditors of the Company have issued their Limited review report.
- 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).
- During the quarter, the Company allotted 7,05,000 equity shares of face value ₹1 each on August 8, 2025 (cumulative 9,82,000 equity shares issued during the six months ended September 2025) to the 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020, in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- During the quarter, the Company utilized an amount of Rs. 22,393.45 lakhs & cumulative utilization Rs 1,03,603.03 lakhs out of the funds raised through Qualified Institutions Buyers ("the Issue") of Rs. 147,755.93 lakhs Net Proceeds after considering 1,914.98 lakh QIB Issue expenditure (net of GST input availed Rs. 329.02 lakh) towards the objects of this issue and unspent amount of Rs 44,152.54 lakh has been kept into FDR's and bank accounts.
- The unaudited financial results of the Company for the quarter and half year ended September 30, 2025 are also available on the Company's website ( www.pgel.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For PG Electroplast Limited  
**For PG Electroplast Limited**

Place: Pune, M.H.  
Dated: November 13, 2025

Vishal Gupta  
Managing Director, Finance

Director



**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

**Statements of Standalone Assets & Liabilities**

**Rs. In Lakhs**

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	33,747.65	32,575.60
(b) Capital work-in-progress	603.71	27.28
(c) Other Intangible assets	38.38	40.42
(d) Other Intangible assets under development	492.31	217.08
(e) Financial Assets		
(i) Investment	108,964.05	108,388.71
(ii) Other Financial Assets	423.61	489.82
(f) Other non-current assets	421.70	738.84
<b>Total Non-current assets</b>	<b>144,691.41</b>	<b>142,477.75</b>
<b>Current assets</b>		
(a) Inventories	14,608.94	13,267.10
(b) Financial Assets		
(i) Trade receivables	34,816.24	26,413.23
(ii) Cash and cash equivalents	351.98	2,952.62
(iii) Bank balances other than(ii) above	49,481.35	78,061.99
(iv) Loans	48,063.32	14,936.51
(v) Others financial assets	5,386.28	4,472.90
(c) Other current assets	1,538.37	2,136.80
(d) Income tax assets (Net)	223.11	158.23
<b>Total Current Assets</b>	<b>154,469.59</b>	<b>142,399.38</b>
<b>Total Assets</b>	<b>299,160.99</b>	<b>284,877.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,840.76	2830.94
(b) Other Equity	258,259.22	250,299.20
<b>Total Equity</b>	<b>261,099.98</b>	<b>253,130.14</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	885.66	1,003.83
(ii) Other financial liabilities	122.51	145.57
(iii) Lease liabilities	845.08	885.94
(b) Deferred tax liabilities (Net)	1,883.14	2,038.16
(c) Provisions	459.57	469.36
(d) Other non current liabilities	312.58	312.58
<b>Total Non-current liabilities</b>	<b>4,508.54</b>	<b>4,855.44</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,591.93	2,481.95
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,364.94	736.97
- Total outstanding dues other than micro enterprises and small enterprises	21,575.84	19,456.14
(iii) Other financial liabilities	4,442.08	2,394.80
(iv) Lease liabilities	123.72	99.40
(b) Other current liabilities	1,420.54	1,531.12
(c) Provisions	110.80	100.00
(d) Income tax liabilities	922.62	91.17
<b>Total Current liabilities</b>	<b>33,552.47</b>	<b>26,891.55</b>
<b>Total equity and liabilities</b>	<b>299,160.99</b>	<b>284,877.13</b>



For PG Electroplast Limited

Vishal Gupta  
Managing Director - Finance

Place: Pune, M.H.

Dated: November 13, 2025

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## PG ELECTROPLAST LIMITED

(CIN L32109DL2003PLC119416)



## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. In Lakhs

Particulars	For the half year ended ended September 30, 2025	For the half year ended ended September 30, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>unaudited</b>	<b>unaudited</b>
Profit before tax	9134.28	4,962.74
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	1326.05	1,259.94
Employees expenses non operating	38.50	23.66
Loss on sale of fixed assets & assets written off	(0.00)	6.73
Profit on sale of fixed assets	0.00	(10.76)
Misc balances written off	2.35	0.60
Provision for warranty expenses- post sales	15.90	28.10
Provision for slow & non moving Inventories	0.00	25.62
Liabilities written back	(6.43)	(0.75)
Share based expenses	278.47	435.63
Interest expense on leased liabilities	41.89	44.82
Profit on recognition of investment through FVTPL	(7.25)	(18.21)
Interest expense	575.91	583.92
Interest income	(3875.52)	(999.18)
<b>Operating profit before working capital changes</b>	<b>7,549.30</b>	<b>6,342.87</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables	2754.11	10,798.77
Increase/(decrease) in non - current provisions	(9.78)	38.99
Increase/(decrease) in non - current liabilities	0.00	19.48
Increase/(decrease) in Short - term provisions	(5.11)	(18.04)
Increase/(decrease) in others current liabilities	(110.58)	(353.78)
Increase/(decrease) in current financial liabilities	901.14	688.03
Decrease/(increase) in trade receivables	(8430.52)	(11,271.72)
Decrease/(increase) in inventories	(1341.84)	(4,333.11)
Decrease / (increase) in short - term loans	(263.16)	(594.94)
Decrease/(Increase) in other current assets	598.42	(250.22)
Decrease/(Increase) in other current financial assets	(971.98)	(5,621.90)
Decrease/(increase) in other non current assets	(0.54)	5.75
Decrease/(Increase) in other non financial assets	(9.90)	42.98
Cash generated from operations	<b>659.57</b>	<b>(4,506.84)</b>
Direct taxes paid ( net )	(1479.70)	(1,457.62)
<b>Net cash flow generated/ (Used In ) from operating activities (A)</b>	<b>(820.13)</b>	<b>(5,964.47)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment including CWIP & intangible assets	(2540.20)	(1,470.60)
Proceeds from sale of property plant and equipment	0.00	23.70
Investments made in Subsidiary	(8.00)	(575.55)
Bank Deposit having maturity more than 3 months	28656.75	11,968.16
Interest received	3934.13	1,315.96
Loan given to subsidiary ( net of repayment /conversion)	(32863.65)	(5,461.73)
<b>Net cash flow (used in ) investing activities (B)</b>	<b>(2,820.98)</b>	<b>5,799.93</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term borrowings	590.54	(717.54)
Proceeds from equity share capital ( net of issue expenditure ) including share application	759.95	900.60
Short-term borrowings	361.74	768.32
Payment of principal portion of lease liabilities	(54.26)	(47.92)
Payment of interest portion of lease liabilities	(41.89)	(44.82)
Interest paid	(575.59)	(581.69)
<b>Net cash flow generated from in financing activities (C)</b>	<b>1,040.48</b>	<b>276.95</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(2,600.63)</b>	<b>112.41</b>
Cash and cash equivalents at the beginning of the year	2952.62	522.51
<b>Cash and cash equivalents at the end of the year</b>	<b>351.98</b>	<b>634.92</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.07	4.88
With banks:		
-on current account	346.91	630.04
<b>Total cash and cash equivalents</b>	<b>351.98</b>	<b>634.92</b>



Place: Pune, M.H.

Dated: November 13, 2025

For PG Electroplast Limited

For PG Electroplast Limited

Vishal Gupta

Managing Director

Director

**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'), and its subsidiaries/Step down subsidiary (the Holding and its Subsidiaries/Step-down subsidiary together referred as 'the Group'), controlled entity and its share of the net profit after tax including total comprehensive income of joint venture along with its subsidiaries ("Jointly Controlled entities") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, along with notes (the 'Statement'), attached herewith being submitted by the holding Company 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/Step-down subsidiary**

- i. PG Technoplast Private Limited
- ii PG Plastronics Private Limited
- ii. Next Generation Manufacturing Private Limited (w.e.f. March 02, 2025) (Step-down subsidiary)

**Joint venture**

- i. Goodworth Electronics Private Limited

**Subsidiaries of joint venture**

- i. Goodworth Appliances Private Limited
- ii Goodworth Optima Private Limited
- iii. Goodworth Innovations Private Limited
- iv. Goodworth Gadgets Private Limited

**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 and management certified financial information read with para 6 below , 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) The accompanying Statement includes unaudited interim consolidated financial results and other unaudited financial information in respect of two subsidiaries ( including one step-down subsidiary) whose consolidated financial results reflects total asset (before consolidation adjustments) of Rs. 3,28,211.06 lakh as at September 30, 2025; total revenue (before consolidation adjustments) of Rs. 29,779.21 lakh and Rs. 1,51,104.68 lakh, (loss) after tax (before consolidation adjustments) of Rs. (-) 3661.04 lakh and Rs. (-) 297.35 lakh, total comprehensive (loss)/income (before consolidation adjustments) of Rs. (-) 3728.31 lakh and Rs. (-) 382.58 lakh for the quarter ended September 30, 2025 and the year-to-date results for the period April 01, 2025 to September 30, 2025, respectively,





and net cash outflow (before consolidation adjustments) of Rs. 876.65 lakh for the year-to-date ended for the period April 01, 2025 to September 30, 2025, as considered in this Statement. The financial results of these subsidiaries including step-down subsidiary is reviewed by their independent auditors 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 auditors and procedures performed by us as stated in paragraph 3 above.

- b) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary whose financial results reflects total asset (before consolidation adjustments) of Rs. 7.75 Lakh as at September 30, 2025; total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, (loss) after tax (before consolidation adjustments) of Rs.(-) 0.15 Lakh and Rs. (-) 0.21 Lakh, total comprehensive (loss) (before consolidation adjustments) of Rs. (-) 0.15 Lakh and Rs. (-) 0.21 lakh for the quarter ended September 30, 2025 and the year-to-date results for the period April 01, 2025 to September 30, 2025, respectively, and net cash inflow (before consolidation adjustments) of Rs. 7.01 lakh for the year to date period April 1, 2025 to September 30, 2025, 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) The accompanying Statement includes unaudited interim consolidated financial results and other unaudited financial information in respect of jointly controlled entities, wherein Group's, share of profit including other comprehensive loss (before consolidation adjustments) is Rs. 80.97 lakh and Rs. 117.42 lakh for the quarter ended September 30, 2025, and the year-to-date result for the period April 01, 2025, to September 30, 2025, respectively. This includes the standalone unaudited financial results of these 4 subsidiaries of the joint venture, wherein Group's share of (loss)/profit including other comprehensive income of Nil and Nil for the quarter ended September 30, 2025, and the year-to-date result for the period April 01, 2025, to September 30, 2025, respectively, as considered in the Statements, to the extent it concerns these entities on the unaudited quarterly consolidated financial results is based solely on the management certified results. These 4 subsidiaries of the jointly venture are not considered material to the Group.

An independent auditor's report on interim consolidated financial results of this joint venture has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this joint venture is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

- d) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one controlled entity whose financial results reflects total asset (before consolidation adjustments) of Rs. 1853.76 lakh as at September 30, 2025 total revenue (before consolidation adjustments) of Rs. Nil and Nil, profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil, total comprehensive loss (before consolidation adjustments) of Nil and Rs. Nil lakh for the quarter ended September 30, 2025, and the year-to-date results for the period April 01, 2025 to September 30, 2025, respectively, and net cash outflow (before





# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

consolidation adjustments) of Rs. 133.20 lakh for the year-to-date period April 01, 2025 to September 30, 2025, 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. LLP**

Chartered Accountants

Firm Registration No: 000756N / NS00441



A handwritten signature in black ink, appearing to read "Amit Goel", with a horizontal line drawn underneath it.

**AMIT GOEL**

Partner

Membership No: 500607

Place: Bengaluru

Dated: November 13, 2025

UDIN: 25500607BMLBAZ8407

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 HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	Quarter ended			Half year ended		Rs. In Lakhs
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Income</b>						
(a) Revenue from operations (net)	65,536.61	150,385.04	67,129.52	215,921.65	199,197.92	486,953.17
(b) Other income	1,458.54	1,818.15	414.03	3,276.69	804.68	3,510.64
<b>Total income</b>	<b>66,995.15</b>	<b>152,203.19</b>	<b>67,543.55</b>	<b>219,198.34</b>	<b>200,002.60</b>	<b>490,463.81</b>
<b>II. Expenses:</b>						
(a) Cost of materials consumed	52,315.92	102,331.72	53,207.46	154,647.64	147,974.17	367,855.85
(b) Purchase of stock-in-trade	5,584.09	15,009.11	4,558.78	20,593.20	9,759.94	42,960.50
(c) Changes in inventories of finished goods, work in progress & stock in trade	(6,543.27)	6,534.04	(5,411.01)	(9.23)	2,814.36	(21,590.74)
(d) Employee benefits expense	5,530.72	7,863.65	5,058.14	13,394.37	11,264.20	27,284.58
(e) Finance costs	1,671.29	3,390.38	1,503.04	5,061.67	3,335.93	8,885.41
(f) Depreciation and amortisation expense	2,164.58	2,083.23	1,544.95	4,247.81	3,052.28	6,561.42
(g) Other expenses	5,639.67	6,522.79	4,075.96	12,162.46	8,682.19	22,037.58
<b>Total expenses</b>	<b>66,363.00</b>	<b>143,734.92</b>	<b>64,537.32</b>	<b>210,097.92</b>	<b>186,883.07</b>	<b>453,994.60</b>
<b>III. Profit before tax (II-I)</b>	<b>632.16</b>	<b>8,468.27</b>	<b>3,006.23</b>	<b>9,100.43</b>	<b>13,119.53</b>	<b>36,469.21</b>
<b>IV. Tax expense</b>						
(1) Current tax	624.03	1,642.53	1,023.27	2,266.55	2,487.55	6,657.39
(2) Deferred tax	(209.36)	154.58	36.30	(54.78)	192.48	727.67
(3) Earlier year tax	(20.29)	-	-	(20.29)	-	(7.94)
<b>Total tax expense</b>	<b>394.37</b>	<b>1,797.11</b>	<b>1,059.57</b>	<b>2,191.48</b>	<b>2,680.03</b>	<b>7,377.12</b>
<b>V. Profit / (Loss) for the period/year (III-IV)</b>	<b>237.79</b>	<b>6,671.16</b>	<b>1,946.66</b>	<b>6,908.94</b>	<b>10,439.50</b>	<b>29,092.09</b>
<b>VI. (Loss) for the year in Joint venture company</b>	<b>38.19</b>	<b>27.29</b>	<b>(13.91)</b>	<b>65.48</b>	<b>(137.24)</b>	<b>(312.45)</b>
<b>VII. Profit / (Loss) for the period after Profit/(Loss) of joint venture company (VI+V)</b>	<b>275.98</b>	<b>6,698.45</b>	<b>1,932.75</b>	<b>6,974.42</b>	<b>10,302.26</b>	<b>28,779.64</b>
<b>VIII. Other Comprehensive Income</b>						
A(i) Items that will not be reclassified to profit or loss	(66.76)	2.37	(15.53)	(64.39)	(27.53)	9.44
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.30	(2.33)	0.21	7.97	2.83	(9.33)
(iii) Deferred tax on above A(ii)	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(56.46)</b>	<b>0.04</b>	<b>(15.32)</b>	<b>(56.42)</b>	<b>(24.70)</b>	<b>0.11</b>
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	<b>219.52</b>	<b>6,698.49</b>	<b>1,917.43</b>	<b>6,918.00</b>	<b>10,277.56</b>	<b>28,779.75</b>
<b>Profit attributable to:</b>						
Owners of the Company	275.98	6,698.45	1,932.75	6,974.43	10,302.26	28,779.64
Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>						
Owners of the Company	(56.46)	0.04	(15.32)	(56.42)	(24.70)	0.11
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	219.52	6,698.49	1,917.43	6,918.00	10,277.56	28,779.75
Non-controlling interests	-	-	-	-	-	-
<b>X. Paid up equity share capital: (Face Value Rs. 1 each)</b>	<b>2840.76</b>	<b>2,833.71</b>	<b>2,616.35</b>	<b>2,840.76</b>	<b>2,616.35</b>	<b>2,830.94</b>
<b>XI. Other Equity</b>						<b>279,989.76</b>
<b>XII. Earnings Per equity share (not annualised)</b>						
(a) Basic (In Rs)	0.09	2.37	0.74	2.46	3.95	10.74
(b) Diluted (In Rs)	0.09	2.33	0.72	2.42	3.87	10.55

**Notes to the financial results :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2025. The statutory auditors of the Company have issued 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 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) Hence no additional discloser is required.
- During the quarter, the Company allotted 7,05,000 equity shares of face value ₹1 each on August 8, 2025 (cumulative 9,82,000 equity shares issued during the six months ended September 2025) to the 'PG Electroplast Limited Employees Welfare Trust' under the PG Electroplast Employees Stock Options Scheme - 2020, in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- During the quarter, the Company utilized an amount of Rs. 22,393.45 lakhs & cumulative utilization Rs 1,03,603.03 lakhs out of the funds raised through Qualified Institutions Buyers ("the Issue") of Rs. 147,755.93 lakhs Net Proceeds after considering 1,914.98 lakh QIB Issue expenditure(net of GST input availed Rs. 329.02 lakh) towards the objects of this issue and unspent amount of Rs 44,152.54 lakh has been kept into FDR's and bank accounts.
- The unaudited financial results of the Company for the quarter ended September 30,2025 are also available on the Company's website ( www.pgel.in) and on the website of BSE (www.bseindia.com) and NSE (www.nscindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.


Place: Pune, M.H.

Dated: November 13, 2025

For PG Electroplast Limited

**For PG Electroplast Limited**

Vishal Gupta  
Managing Director

  
Director





**Statements of consolidated assets & liabilities**

**Rs. In Lakhs**

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	120,655.76	113,431.58
(b) Capital work-in-progress	22,453.55	7,361.96
(c) Goodwill	0.34	0.34
(d) others intangible assets	216.24	207.47
(e) Other intangible assets under development	492.31	217.08
(f) Financial Assets		-
(i) Investment	929.43	828.52
(ii) Other financial assets	2,368.82	2,229.39
(g) Other non-current assets	24,958.96	12,435.07
<b>Total Non-current assets</b>	<b>172,075.41</b>	<b>136,711.41</b>
<b>Current assets</b>		
(a) Inventories	136,375.88	131,618.74
(b) Financial assets		
(i) Trade receivables	61,327.46	98,039.25
(ii) Cash and cash equivalents	4,518.22	8,121.70
(iii) Bank balances other than cash and cash equivalents	58,482.67	89,844.42
(iv) Loans	1,526.05	734.33
(v) Others financial assets	3,796.12	7,363.84
(c) Income tax assets (net)	2,088.96	187.61
(d) Other current assets	26,322.87	39,459.93
<b>Total current assets</b>	<b>294,438.23</b>	<b>375,369.82</b>
<b>Total assets</b>	<b>466,513.64</b>	<b>512,081.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,840.76	2,830.94
(b) Other equity	287,373.01	279,989.76
<b>Total equity</b>	<b>290,213.77</b>	<b>282,820.70</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,253.60	18,061.54
(ii) Lease Liabilities	8,412.66	7,299.29
(iii) Other financial liabilities	151.94	175.01
(b) Provisions	1,328.26	1,045.86
(c) Deferred tax liabilities (net)	3,624.17	3,686.92
(d) Other non-current liabilities	2,659.87	1,405.26
<b>Total Non-current liabilities</b>	<b>33,430.50</b>	<b>31,673.88</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	31,099.73	12,132.01
(ii) Lease Liabilities	2,280.55	923.32
(iii) Trade payables -micro & small enterprises		
- Total outstanding dues of micro and small enterprises	2,544.90	6,677.15
- Total outstanding dues of creditors other than micro and small enterprises	75,542.95	130,761.18
(iv) Other financial liabilities	13,035.34	17,690.77
(b) Other current liabilities	17,136.35	28,986.79
(c) Provisions	251.12	222.46
(d) Current tax liabilities (Net)	978.43	192.97
<b>Total current liabilities</b>	<b>142,869.37</b>	<b>197,586.63</b>
<b>Total equity and liabilities</b>	<b>466,513.64</b>	<b>512,081.23</b>

For PG Electroplast Limited

**For PG Electroplast Limited**

Place : Pune, M.H.

Dated : November 13, 2025

Vishal Gupta

Managing Director - Finance

**Director**



## PG ELECTROPLAST LIMITED



(CIN L32109DL2003PLC119416)

## CONSOLIDATED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Rs. In Lakhs	
	For the six month ended September 30, 2025	For the six month ended September 30, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit before tax	9,100.43	13,119.53
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization (Includes depreciation of Right to Use)	4,247.81	3052.28
ESOP expenses	810.38	798.95
Employees expenses non operating	(64.39)	(27.53)
Loss on sale of fixed assets & Assets written off	(0.00)	6.73
Profit on sale of fixed assets	-	(10.76)
Misc balances written off	0.94	0.76
Provision for warranty expenses- post sales	-	28.1
Provision for doubtful advance to suppliers & capital advance	44.60	-
Provision for slow & non moving Inventories	(95.78)	25.27
Loss on Inventory due to Fire	-	126.07
Liabilities written back	(6.43)	(0.75)
Interest expense on leased liabilities	415.42	302.41
Profit on Recognition of Investment through FVTPL	(7.25)	(18.21)
Impairment provision on investment	(0.00)	-
Interest expense	4,646.25	3033.53
Interest income	(3 201.38)	(764.17)
<b>Operating profit before working capital changes</b>	<b>15,890.58</b>	<b>19,672.21</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade Payables	(59,344.05)	(1,378.27)
Increase/(decrease) in non current provisions	282.40	189.38
Increase/(decrease) in non - current liabilities	1,254.61	(6.71)
Increase/(decrease) in current provisions	28.67	(13.96)
Increase/(decrease) in Other Current Liabilities	(11,904.45)	3597.53
Increase/(decrease) in other Financial Liabilities	(5,836.28)	629.23
Decrease/(increase) in trade receivables	36,667.20	8218.19
Decrease/(increase) in inventories	(4,661.36)	(5,342.11)
Decrease / (increase) in Short term loans	(791.72)	(25.27)
Decrease/(increase) in Other Current Assets	13,136.12	(9,145.47)
Decrease/(increase) in Other current financial asset	3,466.48	433.94
Decrease/(increase) in Other non Current Assets	59.15	12.57
Decrease/(increase) in other non financial current asset	(177.80)	(10.20)
<b>Cash generated (used in)/from operations</b>	<b>(11,930.47)</b>	<b>16,831.05</b>
Direct taxes (paid)/refund	(3 362.15)	(2 332.57)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(15,292.62)</b>	<b>14,498.48</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment including CWIP & intangible assets	(34,077.49)	(17,414.61)
Proceeds from sale of Property plant and equipment	42.40	30.94
Investments made during the year	-	(723.60)
Bank Deposit having maturity more than 3 months	31,400.11	4,478.05
Interest received	3 302.62	756.74
<b>Net cash flow (used in) investing activities (B)</b>	<b>667.64</b>	<b>(12,872.48)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	4,022.90	3276.21
Repayment of long-term borrowings	(3,856.16)	(3,691.86)
Proceeds from issue of equity share capital	346.70	900.6
Short-term borrowings (Net)	17,993.00	2699.32
Payment of principal portion of lease liabilities	(2,423.83)	(310.84)
Payment of interest portion of lease liabilities	(415.42)	(302.41)
Interest paid	(4 645.74)	(3 022.91)
<b>Net cash flow from in financing activities (C)</b>	<b>11 021.49</b>	<b>(451.89)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(3,603.49)</b>	<b>1,174.11</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,121.70</b>	<b>3 018.16</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,518.22</b>	<b>4,192.28</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	8.54	8.14
With banks:		
-on current account	4 509.68	4184.14
<b>Total cash and cash equivalents</b>	<b>4,518.22</b>	<b>4,192.28</b>

For PG Electroplast Limited

For PG Electroplast Limited

Place: Pune, M.H.

Dated: November 13, 2025

Vishal Gupta

Managing Director

Director

