



# PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

**Corporate Office :**

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

**May 22, 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**

**Sub: Outcome of Meeting of Board of Directors of PG Electroplast Limited in  
accordance with Regulation 30 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations, 2015"), we would like to inform your good office that the Board of Directors of the Company in their meeting held today i.e., Wednesday, May 22, 2024, has inter-alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2024 along with statement of Assets & Liabilities and Cash Flow Statement and Auditors' Report thereon. The Financial Results along with declaration of unmodified opinion on Auditors' Report is enclosed as **Annexure - A**.
2. Sub-division/split of existing equity share of the Company from 1(One) equity share having face value of Rs. 10/- each (Rupees Ten Only), fully paid-up into 10 (Ten) equity shares having face value of Rs. 1/- each (Rupee One Only) fully paid-up, subject to approval of shareholders of the Company. The Record Date for such sub-division/split of equity shares will be intimated in due course.

*Details as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI circular dated July 13, 2023 with respect to this sub-division/split of equity share is enclosed as **Annexure - B**.*

3. Alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company (MoA) on account of sub-division/split of equity shares, subject to approval of shareholders of the Company.



## **PG ELECTROPLAST LIMITED**

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4. Recommended the payment of a final dividend @20% i.e. Rs. 0.20 per equity share of the Company. In this connection, it is pertinent to note that rate of dividend is fixed upon considering the fact that cut-off date for payment of dividend shall be fixed upon subdivision of equity shares of the Company to Rs. 1 /- each.
5. Reappointment of Mrs. Mitali Chitre (DIN:09040978) as Nominee Director (Non -Executive Director) w.e.f. July 02, 2024 on behalf of Baring Private Equity India AIF pursuant to Investment Agreement dated May 25, 2021.

*Details as required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI circular dated July 13, 2023 with respect to this reappointment is enclosed as **Annexure - C***

6. The Draft Postal Ballot Notice to be issued to the shareholders for obtaining their approval for the proposed sub-division/ split of equity shares, consequent amendment to the Memorandum of Association of the Company and reappointment of Nominee Director.

The meeting of Board of Directors commenced at 06:00 PM and concluded at 08:55 PM.

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**

**(Sanchay Dubey)**  
**Company Secretary**

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
<b>I. Income from operations</b>					
(a) Revenue from operations (net)	37954.72	33,926.83	29,609.72	141,771.89	133,114.65
(b) Other income	1070.32	744.86	151.38	2,319.53	461.06
<b>Total Revenue</b>	<b>39,025.04</b>	<b>34,671.69</b>	<b>29,761.10</b>	<b>144,091.42</b>	<b>133,575.71</b>
<b>II. Expenses:</b>					
(a) Cost of Materials consumed	27,956.83	25,704.28	21,738.79	109,656.53	92,869.52
(b) Purchase of stock-in-trade	2,409.70	907.00	1,612.99	6,167.69	15,571.63
(c) Changes in inventories of Finished Goods, Work in progress & Stock in Trade	(150.57)	232.30	685.98	(2,429.02)	1,376.42
(d) Employee benefits expense	2,562.88	2,427.77	2,097.45	9,759.73	7,933.25
(e) Finance Costs	302.99	339.11	529.05	1,708.02	2,087.32
(f) Depreciation and amortisation expense	598.40	592.55	539.01	2,313.88	2,054.96
(g) Other expenses	2,059.05	1,606.46	1,513.78	6,554.99	5,994.36
<b>Total Expenses</b>	<b>35,739.28</b>	<b>31,809.47</b>	<b>28,717.05</b>	<b>133,731.82</b>	<b>127,887.46</b>
<b>III. Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>3,285.76</b>	<b>2,862.22</b>	<b>1,044.05</b>	<b>10,359.60</b>	<b>5,688.25</b>
<b>IV. Exceptional Items -Expenses/(Income)</b>					
<b>V. Profit before tax (III-IV)</b>	<b>3,285.76</b>	<b>2,862.22</b>	<b>1,044.05</b>	<b>10,359.60</b>	<b>5,688.25</b>
<b>VI. Tax expense</b>					
(1) Current Tax	917.95	720.93	78.69	2,753.84	483.04
(2) Earlier year Tax	1.43	3.02	-	4.45	-
(3) Deferred Tax	(69.73)	(29.99)	98.34	(204.18)	785.22
<b>VII. Profit for the period (V-VI)</b>	<b>2,436.11</b>	<b>2,168.26</b>	<b>867.02</b>	<b>7,805.49</b>	<b>4,419.99</b>
<b>VIII. Other Comprehensive Income</b>					
A(i) Items that will not be reclassified to profit or loss	38.78	(23.25)	8.12	(31.02)	5.72
(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.76)	5.85	(1.44)	7.81	(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	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>29.02</b>	<b>(17.40)</b>	<b>6.68</b>	<b>(23.21)</b>	<b>4.28</b>
<b>IX. Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>2,465.13</b>	<b>2,150.86</b>	<b>873.70</b>	<b>7,782.28</b>	<b>4,424.27</b>
<b>X. Paid up equity share capital: (Face Value Rs. 10 each)</b>	<b>2,602.62</b>	<b>2,602.46</b>	<b>2,274.26</b>	<b>2,602.62</b>	<b>2,274.26</b>
<b>XI. Other Equity</b>				91,753.11	33,577.60
<b>XII. Earnings Per equity share (not annualised)</b>					
(a) Basic	9.47	8.44	3.73	31.67	20.42
(b) Diluted	9.40	8.30	3.76	31.29	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 May 22, 2024. The Statutory Auditors have provided their Audit 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) 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. This has resulted in the loss of Rs 294.26 Lacs ( Net of insurance claim received) which has been recognized in the statement of profit & loss.
- A fire broke out on March 8, 2024 in warehouse at E-31, Site-B, UPSIDC, Surajpur Industrial Area, Greater Noida, UP of Unit-1 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 59.21 lakhs has been recognized net off expected insurance claim to be received.
- During the quarter, the company on January 02, 2024 allotted 1,600 (One Thousand Six Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under 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.3,953.00 lakhs & cumulative utilization Rs 42,229.50 lakhs out of the funds raised through Qualified Institutions Placement ("the Issue") of Rs. 48,500 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 49,94,500 (Forty nine lacs ninty four thousand Five hundred ) Equity shares at face value of Rs. 10/- each of Goodworth Electronics Private Limited (JV Company).
- During the quarter, the Company has invested Rs. 15,000 lakh in 42,8571 no of equity share and Rs. 10,000 lakh in 10 Crores no of preference share of wholly owned subsidiary Company PG Technoplast Limited.
- The Board of Directors at its meeting held on May 14, 2024 recommended payment of a final dividend of Rs. 0.20 per equity share of Re. 1/- each (i.e., payable on post subdivision paid-up capital of the Company), subject to approval of its shareholders at the ensuing Annual General Meeting.
- The Board of Directors of the Company at its meeting held on May 22, 2024 approved the Sub-division/ split of existing each equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into 10 (ten) equity shares of face value of Re. 1/- (Rupee one only) each, fully paid-up as on the Record date (to be notified later) by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the 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.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2023 and December 31, 2022, respectively, which were subjected to limited review by the statutory auditors.

PG Electroplast Limited  
(CIN L32109DL2003PLC119416)



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

STANDALONE BALANCE SHEET

Statements of Assets & Liabilities

Rs. In Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	31,158.74	29,197.63
(b) Capital work-in-progress	209.69	166.84
(c) Other Intangible assets	30.80	44.37
(d) Other Intangible assets under development	217.08	
(e) Financial Assets		
(i) Investment	33,969.82	7,829.70
(ii) Other Financial Assets	470.45	431.03
(f) Other non-current assets	538.29	660.65
<b>Total Non-current assets</b>	<b>66,594.87</b>	<b>38,330.22</b>
<b>Current assets</b>		
(a) Inventories	15,865.38	12,359.69
(b) Financial Assets		
(i) Trade receivables	17,411.49	13,141.70
(ii) Cash and cash equivalents	522.51	371.26
(iii) Bank balances other than(ii) above	11,039.92	1,482.74
(iv) Loans	10,318.27	1,871.05
(v) Others financial assets	4,841.51	2,603.82
(c) Other current assets	1,527.47	1,672.04
(d) Income tax assets (Net)	158.23	554.54
<b>Total Current Assets</b>	<b>61,684.78</b>	<b>34,056.84</b>
<b>Total Assets</b>	<b>128,279.65</b>	<b>72,387.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	2,602.62	2,274.26
(b) Other Equity	91,753.11	33,577.60
<b>Total Equity</b>	<b>94,355.73</b>	<b>35,851.86</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,310.20	8,454.84
(ii) Other financial liabilities	224.25	217.54
(iii) Lease liabilities	919.02	13.73
(b) Deferred Tax Liabilities (Net)	2,127.28	2,339.27
(c) Provisions	504.46	431.17
(d) Other non current liabilities	186.44	124.93
<b>Total Non-current liabilities</b>	<b>7,271.65</b>	<b>11,581.48</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,397.33	9,677.36
(ii) Trade payables -other than micro & small enterprises	17,169.32	11,473.06
(iii) Trade payables -micro & small enterprises	1,066.08	699.18
(iv) Other financial liabilities	1,963.64	1,994.05
(v) Lease liabilities	76.37	19.48
(b) Other current liabilities	1,464.54	1,016.24
(c) Provisions	84.85	74.35
(d) Income tax liabilities	430.14	-
<b>Total Current liabilities</b>	<b>26,652.27</b>	<b>24,953.72</b>
<b>Total equity and liabilities</b>	<b>128,279.65</b>	<b>72,387.06</b>

Figures for the previous year have been regrouped/ reclassified wherever necessary, to correspond with current period / year presentation.



For PG Electroplast Limited

Anurag Gupta  
Chairman

Place: Greater Noida, U.P.  
Dated: May 22, 2024

PG ELECTROPLAST LIMITED



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 , 2024  
(All Amounts are in Rupees in Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Audited</b>	<b>Audited</b>
Profit before tax	10359.60	5688.25
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	2313.88	2054.96
Employees expenses non operating	(31.02)	5.72
Loss on sale of fixed assets & Assets written off	77.61	23.59
Profit on sale of fixed assets	0.00	(0.00)
Misc balances written off	5.25	34.81
Provision for warranty expenses- post sales	6.00	(16.00)
Provision for doubtful debts	0.00	0.00
Provision for doubtful advance to suppliers & capital advance	0.00	197.00
Provision for slow & non moving Inventories	23.53	2.70
Liabilities written back	(5.40)	(14.71)
Share Based Expenses	946.06	247.20
Interest expense on leased liabilities	59.65	4.37
Profit on Recognition of Investment through FVTPL	(25.84)	(1.67)
Interest expense	1648.37	2082.95
Interest income	(2040.50)	(314.58)
<b>Operating profit before working capital changes</b>	<b>13,337.19</b>	<b>9994.59</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade Payables	6068.57	(7541.55)
Increase/(decrease) in non - current provisions	73.29	21.44
Increase/(decrease) in non - current liabilities	61.52	124.92
Increase/(decrease) in Short - term provisions	4.49	2.92
Increase/(decrease) in Other current liabilities	448.31	315.99
Increase/(decrease) in current financial liabilities	83.38	(197.80)
Decrease/(increase) in trade receivables	(4275.04)	3884.38
Decrease/(increase) in inventories	(3529.23)	7980.69
Decrease / (increase) in Short - term loans	(570.28)	231.91
Decrease/(Increase) in Other current assets	144.56	710.48
Decrease/(Increase) in Other current financial assets	8220.49	(698.51)
Decrease/(increase) in other non current assets	(3.47)	(17.34)
Decrease/(Increase) in Other non financial assets	(51.39)	(43.82)
Cash generated (used in)/from operations	20,012.39	14,768.31
Direct taxes (paid)/refund	(1931.85)	(617.74)
<b>Net cash flow generated from/(used in) operating activities (A)</b>	<b>18,080.54</b>	<b>14,150.58</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and equipment including CWIP & Intangible assets	(3643.46)	(4495.09)
Proceeds from sale of Property plant and equipment	116.46	54.14
Investments made during the year	(25513.94)	(146.96)
Bank Deposit having maturity more than 3 months	(19084.32)	(170.08)
Interest received	1121.44	378.09
Loan given to subsidiary	(7876.95)	(731.26)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(54,880.77)</b>	<b>(5,111.16)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term borrowings	954.47	2649.60
Repayment of long-term borrowings	(7937.33)	(2799.34)
Proceeds from Equity Share Capital	49175.19	334.89
Short-term borrowings (Net)	(3416.01)	(8053.99)
Payment of principal portion of lease liabilities	(72.25)	(61.73)
Payment of interest portion of lease liabilities	(59.65)	(4.37)
Interest paid	(1692.94)	(2132.11)
<b>Net cash flow generated from/(used in) in financing activities (C)</b>	<b>36,951.48</b>	<b>(10,067.05)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>151.25</b>	<b>(1,027.63)</b>
Cash and cash equivalents at the beginning of the period	371.26	1398.89
<b>Cash and cash equivalents at the end of the year</b>	<b>522.51</b>	<b>371.26</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.49	5.16
With banks:		
-on current account	517.02	366.10
<b>Total cash and cash equivalents</b>	<b>522.51</b>	<b>371.26</b>

Place: Greater Noida, U.P.

Dated: May 22, 2024



For PG Electroplast Limited

Anurag Gupta  
Chairman

Director

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

To

**The Board of Directors of  
PG Electroplast Limited  
Greater Noida**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **PG Electroplast Limited** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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



**Management's Responsibilities for the Standalone Financial Results**

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S KOTHARI MEHTA & CO LLP**

Chartered Accountants

FRN - 000756N/N500441



*Amit Goel*

**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: May 22, 2024

UDIN : 24500607BKEIVL2498



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited) (refer note 14)	(Unaudited)	(Audited) (refer note 14)	(Audited)	(Audited)
<b>I. Income from operations</b>					
(a) Revenue from operations (net)	107,657.26	53,188.46	82,822.54	274,649.53	215,994.75
(b) Other income	338.91	501.41	114.38	1,301.41	426.93
<b>Total Revenue</b>	<b>107996.17</b>	<b>53689.87</b>	<b>82936.92</b>	<b>275950.94</b>	<b>216,421.68</b>
<b>II. Expenses:</b>					
(a) Cost of Materials consumed	87,027.60	45,410.86	67,083.03	216,862.42	160,461.35
(b) Purchase of stock-in-trade	4,041.41	1,879.82	3,030.41	11,036.18	18,815.72
(c) Changes in Inventories of Finished Goods, Work in progress & Stock in Trade	(4,863.42)	(4,910.45)	(1,915.93)	(7,271.80)	(2,826.31)
(d) Employee benefits expense	5,501.38	3,948.67	4,059.69	16,626.97	12,285.48
(e) Finance Costs	1,575.48	972.84	1,758.50	5,172.55	4,793.17
(f) Depreciation and amortisation expense	1,356.96	1,128.35	1,046.00	4,661.16	3,495.07
(g) Other expenses	4,304.98	2,660.81	2,989.91	11,216.81	9,642.88
<b>Total Expenses</b>	<b>98,944.39</b>	<b>51,090.90</b>	<b>78,051.61</b>	<b>258,304.29</b>	<b>206,667.36</b>
<b>III. Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>9,051.78</b>	<b>2,598.97</b>	<b>4,885.31</b>	<b>17,646.65</b>	<b>9,754.32</b>
<b>IV. Exceptional Items</b>					
<b>V. Profit/(Loss) before tax (III-IV)</b>	<b>9,051.78</b>	<b>2,598.97</b>	<b>4,885.31</b>	<b>17,646.65</b>	<b>9,754.32</b>
<b>VI. Tax expense</b>					
(1) Current Tax	1,801.12	631.96	441.21	3,798.95	845.47
(2) Earlier year tax	1.43	3.02	-	4.45	-
(3) Deferred Tax	90.67	40.48	427.53	142.03	1,161.99
<b>VII. Profit / (Loss) for the period (V-VI)</b>	<b>7,158.56</b>	<b>1,923.51</b>	<b>4,016.57</b>	<b>13,701.22</b>	<b>7,746.86</b>
<b>VIII. Profit/(Loss) for the year in Joint venture company</b>	<b>(203.50)</b>	<b>(5.64)</b>	<b>-</b>	<b>(211.20)</b>	<b>-</b>
<b>IX. Profit / (Loss) for the period after Profit/(Loss) of joint venture company(VII+VIII)</b>	<b>6,955.06</b>	<b>1,917.87</b>	<b>4,016.57</b>	<b>13,490.02</b>	<b>7,746.86</b>
<b>X. Other Comprehensive Income</b>					
A(i) Items that will not be reclassified to profit or loss	45.57	(23.74)	1.56	(27.01)	(3.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.93)	5.93	0.08	7.12	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	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>34.64</b>	<b>(17.81)</b>	<b>1.64</b>	<b>(19.89)</b>	<b>(3.04)</b>
<b>XI. Total Comprehensive Income for the period (IX+X)</b>	<b>6,989.70</b>	<b>1,900.06</b>	<b>4,018.21</b>	<b>13,470.13</b>	<b>7,743.82</b>
<b>Profit attributable to:</b>					
Owners of the Company	6,955.06	1,917.87	4,016.57	13,490.02	7,746.86
Non-controlling interests	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>					
Owners of the Company	34.64	(17.81)	1.64	(19.89)	(3.04)
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
Owners of the Company	<b>6,989.70</b>	<b>1,900.06</b>	<b>4,018.21</b>	<b>13,470.13</b>	<b>7,743.82</b>
Non-controlling interests	-	-	-	-	-
<b>XII. Paid up equity share capital: (Face Value Rs. 10 each)</b>	<b>2,602.62</b>	<b>2,602.46</b>	<b>2,274.26</b>	<b>2,602.62</b>	<b>2,274.26</b>
<b>XIII. Other Equity</b>				<b>101,205.53</b>	<b>37,318.52</b>
<b>XIV. Earnings Per equity share (not annualised)</b>					
(a) Basic	27.72	7.17	18.22	54.73	35.78
(b) Diluted	27.44	7.05	17.47	54.07	33.77

For PG Electroplast Limited



*[Handwritten Signature]*  
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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**Notes to the financial results :**

1. The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 22, 2024. The statutory auditors have provided their Audit Report.
2. The Group have only one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".
3. The consolidated financial results are prepared in accordance with the principles and procedures as set out in IND AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the company include its two wholly own subsidiaries i.e.a) PG Technoplast Private Limited , b) PG Plastronics Private Limited; 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) & one wholly owned subsidiary company of PG Technoplast Private Limited i.e. Next Generation Manufacturing Private Limited (NGM) w.e.f. 3rd March 2024
4. 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.
5. During the quarter, the company on January 02, 2024 allotted 1,600 (One Thousand Six Hundred Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme – 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. During the quarter, the Company utilized an amount of Rs 3,953.00 lakhs & cumulative utilization Rs 42,229.50 lakhs out of the funds raised through Qualified Institutions Placement ("the Issue") of Rs. 48,500 lakhs (Net Proceeds after considering 1,500 lakh expected Issue expenditure) towards the objects of the Issue and unspent amount has been kept into liquid funds and FDR's.
7. 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 49,94,500 (Forty nine lacs ninety four thousand Five hundred ) Equity shares at face value of Rs. 10/- each of Goodworth Electronics Private Limited (JV Company).
8. On March 02, 2024, the Company has acquired 100% in NGM for Rs 6,501 lakhs This transaction has been accounted for as per acquisition method specified in Ind AS 103 and accordingly, the difference of Rs. 18.41 lacs between the purchase consideration and fair value of net assets has been recognised as capital reserve.
9. 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. This has resulted in the loss of Rs 294.26 lacs ( Net of insurance claim received) which has been recognized in the statement of profit & loss.
10. A fire broke out on March 8, 2024 in warehouse at E-31, Site-B, UPSIDC, Surajpur Industrial Area, Greater Noida, UP of Unit-1 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 59.21 lacs has been recognized net off expected insurance claim to be received.
11. The Board of Directors of the Company at its meeting held on 22nd May 2024 approved the Sub-division/ split of existing each equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into 10 (ten) equity shares of face value of Re. 1/- (Rupee one only) each, fully paid-up as on the Record date (to be notified later) by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company.
12. The Board of Directors at its meeting held on May 14, 2024 recommended payment of a final dividend of Rs. 0.20 per equity share of Re. 1/- each (i.e., payable on post sub-division paid-up capital of the Company), subject to approval of its shareholders at the ensuing Annual General Meeting.
13. The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.
14. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2023 and December 31, 2022, respectively, which were subjected to limited review by the statutory auditors.

Place: Greater Noida, U.P.

Dated: May 22, 2024

For PG Electroplast Limited

Anurag Gupta

Chairman

Director



PG Electroplast Limited  
(CIN L32109DL2003PLC119416)



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

Statements of assets & liabilities

Rs. In Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	78,133.15	57,656.99
(b) Capital work-in-progress	6,324.00	197.50
(c) Goodwill	0.34	0.34
(d) Intangible assets	121.06	122.02
(e) Other Intangible Assets under development	217.08	-
(f) Financial Assets		
(i) Investment	552.75	217.64
(ii) Other Financial Assets	2,028.48	994.63
(g) Deferred tax assets (net)	-	-
(h) Other non-current assets	2,845.27	783.13
<b>Total Non-current assets</b>	<b>90,222.13</b>	<b>59,972.25</b>
<b>Current assets</b>		
(a) Inventories	54,339.41	35,338.12
(b) Financial Assets		
(i) Trade receivables	55,302.66	43,787.36
(ii) Cash and cash equivalents	3,018.16	866.91
(iii) Bank balances other than(ii) above	15,223.35	3,095.76
(iv) Loans	643.54	45.83
(v) Others financial assets	4,266.60	2,675.94
(c) Other current assets	7,582.67	3,661.45
(d) Income Tax Assets (Net)	200.03	1,372.91
<b>Total current assets</b>	<b>140,576.42</b>	<b>90,844.28</b>
<b>Total assets</b>	<b>230,798.55</b>	<b>150,816.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	2,602.62	2,274.26
(b) Other Equity	101,205.53	37,318.52
<b>Total Equity</b>	<b>103,808.15</b>	<b>39,592.78</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,702.74	22,495.96
(ii) Other financial liabilities	224.25	217.54
(iii) Lease Liabilities	6,803.39	3,162.21
(b) Deferred Tax Liabilities (Net)	2,949.92	2,817.61
(c) Provisions	774.40	562.10
(d) Other Liabilities	1,192.63	604.73
<b>Total Non-current liabilities</b>	<b>30,647.33</b>	<b>29,860.15</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,353.42	31,756.50
(ii) Trade payables -other than micro & small enterprises	56,561.60	36,027.31
(iii) Trade payables -micro & small enterprises	8,079.37	2,967.79
(iv) Other financial liabilities	6,845.39	5,316.90
(v) Lease Liabilities	616.50	284.24
(b) Other current liabilities	6,331.67	4,072.33
(c) Provisions	111.40	93.06
(d) Income Tax Liabilities (Net)	443.72	845.47
<b>Total Current liabilities</b>	<b>96,343.07</b>	<b>81,363.60</b>
<b>Total equity and liabilities</b>	<b>230,798.55</b>	<b>150,816.53</b>

Place : Greater Noida, U.P.  
Dated : May 22, 2024



For PG Electroplast Limited

Anurag Gupta  
Chairman

Director

**PG ELECTROPLAST LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED MARCH 31, 2024**  
 (All Amounts are in Rupees lakhs, unless otherwise stated)



Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(Audited)</b>	<b>(Audited)</b>
Profit before tax	17,646.65	9,754.32
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/amortization (Includes depreciation of Right to Use)	4,661.16	3,495.07
ESOP Expenses	1,540.12	339.41
Employees expenses non operating	(27.01)	(3.12)
Loss on sale of fixed assets & Assets written off	77.61	23.59
Misc balances written off	5.30	35.23
Provision for warranty expenses- post sales	6.00	(16.00)
Provision for doubtful advance to suppliers & capital advance	-	197.00
Provision for slow & non moving Inventories	78.57	7.33
Loss on fixed assets due to Fire	17.05	16.30
Loss on Inventory due to Fire	351.46	7.91
Liabilities written back	(5.40)	(14.71)
Interest expense on leased liabilities	372.60	182.23
Profit on Recognition of Investment through FVTPL	(25.84)	(1.67)
Interest expense	4,799.94	4,610.94
Interest income	(1,130.14)	(318.12)
Profit/(Loss) of Joint venture	(211.20)	-
<b>Operating profit before working capital changes</b>	<b>28,156.87</b>	<b>18,315.71</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade Payables	25,651.28	12,089.09
Increase/(decrease) in non current provisions	212.29	114.44
Increase/(decrease) in non - current liabilities	587.90	604.73
Increase/(decrease) in current provisions	12.34	18.15
Increase/(decrease) in Other Current Liabilities	2,259.33	2,058.50
Increase/(decrease) in other Financial Liabilities	1,343.00	1,311.13
Decrease/(increase) in trade receivables	(11,520.60)	(22,686.85)
Decrease/(increase) in inventories	(19,431.33)	(6,750.11)
Decrease / (increase) in Short term loans	(17.15)	229.45
Decrease/(increase) in Other Current Assets	(3,921.21)	642.78
Decrease/(increase) in Other current financial asset	(1,265.58)	(240.68)
Decrease/(increase) in Other non Current Assets	(1.57)	(21.12)
Decrease/(increase) in other non financial current asset	(395.94)	(175.47)
<b>Cash generated (used in)/from operations</b>	<b>21,669.63</b>	<b>5,509.75</b>
Direct taxes (paid)/refund	(3,034.88)	(935.96)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>18,634.75</b>	<b>4,573.79</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and equipment including CWIP & Intangible assets	(22,681.43)	(15,456.56)
Payment for acquisition of NGM	(4,501.00)	-
Proceeds from sale of Property plant and equipment	99.42	37.84
Investments made during the year	(878.30)	(153.20)
Bank Deposit having maturity more than 3 months	(12,765.49)	(2,025.10)
Interest received	805.06	300.13
<b>Net cash flow (used in) investing activities (B)</b>	<b>(39,921.74)</b>	<b>(17,296.89)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term borrowings	4,305.99	11,543.27
Repayment of long-term borrowings	(11,172.88)	(4,122.83)
Proceeds from Equity Share Capital	49,175.19	334.89
Short-term borrowings (Net)	(13,303.62)	8,497.90
Payment of principal portion of lease liabilities	(363.58)	(216.30)
Payment of interest portion of lease liabilities	(372.60)	(182.23)
Interest paid	(4,830.26)	(4,649.98)
<b>Net cash flow from in financing activities (C)</b>	<b>23,438.24</b>	<b>11,204.72</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2,151.25</b>	<b>(1,518.38)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>866.91</b>	<b>2,385.29</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,018.16</b>	<b>866.91</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	10.72	5.63
With banks:		
-on current account	3,007.44	861.28
<b>Total cash and cash equivalents</b>	<b>3,018.16</b>	<b>866.91</b>

Place: Greater Noida, U.P.  
 Dated: May 22, 2024



For PG Electroplast Limited  
 For PG Electroplast Limited

Anurag Gupta  
 Chairman

Director

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

**To**  
**The Board of Directors of**  
**PG Electroplast Limited**  
**Greater Noida**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **PG Electroplast Limited** ("Holding Company" or "Company") and its subsidiaries/ step - down subsidiary (the Holding Company and its subsidiaries/step - down subsidiary together referred to as "the Group"), its controlled entity and its share of the net loss after tax including other comprehensive loss of joint venture for the quarter and year ended March 31, 2024 along with notes (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries/ step - down subsidiary, its controlled entity and its joint venture, the Statement includes the results of the following entities:

**Subsidiaries/Step-down subsidiary**

PG Technoplast Private Limited (subsidiary)

PG Plastronics Private Limited (Subsidiary)

Next Generation Manufacturing Private Limited (w.e.f. March 02, 2024)(Step-down subsidiary )

**Joint venture**

Goodworth Electronics Private Limited ( w.e.f, July13, 2023)

**Controlled Entity**

PGEL Employees Welfare Trust (w.e.f. April 27, 2022)

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- ii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group, its controlled entity and joint venture for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its controlled entity and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its controlled entity and its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its controlled entity and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its controlled entity and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, its controlled entity and its joint venture are responsible for assessing the ability of the Group, its controlled entity and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting



unless the respective Board of Directors either intends to liquidate the Group, its controlled entity and its joint venture or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group, its controlled entity and its joint venture are also responsible for overseeing the financial reporting process of the Group and its controlled entity and its joint venture.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group, its controlled entity and its Joint venture has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,





future events or conditions may cause the Group, its controlled entity and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group , its controlled entity and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities, if any, included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- 11.(a) The accompanying Statement includes the audited financial results, in respect of three subsidiaries, whose standalone/consolidated financial results/statements include total assets of Rs 147,125.57 lakhs as at March 31, 2024, total revenues of Rs. 75,884.31 lakhs and Rs. 145,938.44 lakhs, total net profit after tax of Rs. 4,724.64 lakhs and Rs. 5,935.14 lakhs, total comprehensive income of Rs. 4,730.27 lakhs and Rs. 5,938.47 lakhs for the quarter and the year ended on March 31, 2024 respectively, and net cash inflows of Rs. 1,999.99 lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.



- (b) The accompanying Statement includes the audited financial results, in respect of one controlled entity, whose financial results/statements include total assets of Rs 1.10 lakhs as at March 31, 2024, total revenues of Rs. Nil and Nil, total net loss after tax of Nil and (-) Rs. 0.24 lakhs, total comprehensive (loss) of Rs. nil and (-) Rs. 0.24 lakhs for the quarter and year ended March 31, 2024, respectively, as considered in the Statement which have been audited by its independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
- (c) The accompanying Statement includes the audited financial results one joint venture Company, wherein Group's share of loss including other comprehensive loss is (-) Rs. 203.50 lakhs and (-) Rs. 211.20 lakhs for the quarter and the year ended on March 31, 2024 respectively, as considered in the Statement which have been audited by its independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

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

12. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & CO LLP

Chartered Accountants

FRN - 000756N/N500441



A handwritten signature in black ink that reads "Amit Goel".

AMIT GOEL

Partner

Membership No. 500607

Place: Great Noida

Date: May 22, 2024

UDIN : 24500607BKEIVM8532



## PG ELECTROPLAST LIMITED

CIN-L32109DL2003PLC119416

**Corporate Office :**

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur  
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India

Phones # 91-120-2569323, Fax # 91-120-2569131

E-mail # info@pgel.in Website # www.pgel.in

**May 22, 2024**

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

**Scrip Code: 533581**

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

**Scrip Symbol: PGEL**

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

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors - M/s S S Kothari Mehta & CO LLP, Chartered Accountants, (Firm Registration No. 000756N) have issued Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

Kindly take the above declaration on your records.

Thanking you,

For **PG Electroplast Limited**

For PG Electroplast Ltd.

(Anurag Gupta) Director  
Chairman

■ **Registered Office**  
DTJ-209, Second Floor  
DLF Tower-B, Jasola  
New Delhi-110025  
Tele-Fax # 011-41421439



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## Annexure - B

### Details of Split / Sub-division of shares

S.N.	Particular	Description																											
1	<b>Split ratio</b>	1(One) Equity Share of face value of Rs. 10/- each (Rupees Ten Only) will be sub divided / splitted into 10 (Ten) Equity Shares of face value of Rs. 1/- each (Rupee One Only).																											
2	<b>Rationale behind Split</b>	To enhance the liquidity of Equity Shares in the capital market and widen the shareholder base.																											
3	<b>Pre &amp; post subdivision share capital – Authorised, paid-up and subscribed</b>	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Pre-Sub-division of Equity Shares</th> <th colspan="3">Post Sub-division of Equity Shares</th> </tr> <tr> <th>No. of Shares</th> <th>Face Value (in Rs.)</th> <th>Total Share Capital (in Rs.)</th> <th>No. of Shares</th> <th>Face Value (in Rs.)</th> <th>Total Share Capital (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Authorised Share Capital</td> <td>3,50,00,000</td> <td>10</td> <td>35,00,00,000</td> <td>35,00,00,000</td> <td>1</td> <td>35,00,00,000</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Share Capital</td> <td>2,60,97,844**</td> <td>10</td> <td>26,09,78,440</td> <td>2,60,97,844</td> <td>1</td> <td>26,09,78,440</td> </tr> </tbody> </table> <p>*Issued, subscribed, paid-up capital may change in tandem with any corporate action in between. **Nomination &amp; Remuneration Committee on May 22, 2024 allotted 71,599 (Seventy-One Thousand Five Hundred Ninety-Nine Only) Equity Shares of Rs. 10/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020.</p>	Particulars	Pre-Sub-division of Equity Shares			Post Sub-division of Equity Shares			No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	Authorised Share Capital	3,50,00,000	10	35,00,00,000	35,00,00,000	1	35,00,00,000	Issued, Subscribed and Paid-up Share Capital	2,60,97,844**	10	26,09,78,440	2,60,97,844	1	26,09,78,440
Particulars	Pre-Sub-division of Equity Shares			Post Sub-division of Equity Shares																									
	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)																							
Authorised Share Capital	3,50,00,000	10	35,00,00,000	35,00,00,000	1	35,00,00,000																							
Issued, Subscribed and Paid-up Share Capital	2,60,97,844**	10	26,09,78,440	2,60,97,844	1	26,09,78,440																							
4	<b>Expected time of completion</b>	Approximately two months from the date of receipt of the Board of Directors' approval.																											
5	<b>Class of shares which are sub-divided</b>	Equity shares of face value of Rs. 10/- each (Rupees Ten Only) are proposed to be sub-divided (split) into Equity Shares of face value of Rs. 1/- each (Rupee One Only).																											
6	<b>No. of shares of each class pre &amp; post-split</b>	Same as Point (3) above																											
7	<b>No. of Members who did not get any shares in consolidation &amp; their pre-consolidation shareholding</b>	Not Applicable																											

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## Annexure - C

Details for reappointment of Mrs. Mitali Chitre (DIN: 09040978) as Nominee Director (Non-Executive Director) of the Company w.e.f. July 02, 2024.

<b>Details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023</b>	
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Reappointment
<b>Date of appointment/cessation (as applicable) &amp; term of appointment</b>	Reappointment of Mrs. Mitali Chitre (DIN: 09040978) as Nominee Director (Non-Executive Director) of the Company on behalf of Baring Private Equity India AIF for a period of three years w.e.f. July 02, 2024 subject to approval of the shareholders of the Company.
<b>Brief Profile (in case of appointment)</b>	Mrs. Mitali Chitre is a Partner at Baring Private Equity Partners India. She has 17+ years of investment experience & leads deals across consumer durables, capital goods, building materials, logistics and energy sectors. She also serves as the Chief Economist for Baring and heads the Deal Origination Practice. She has a bachelor's degree in Electronics Engineering from Mumbai University (2004), MBA from Cardiff University, U.K. (2006) and in Advanced Management Program from Stanford University (2013).
<b>Relationships between directors (in case of appointment of Director)</b>	Not related to any Director.
<b>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018</b>	Not debarred from holding the office of director pursuant to any SEBI order or any such authority.