



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

June 23, 2020

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

By means of BSE Listing Centre

By means of NEAPS

Dear Sir,

**Sub: Audited Financial Results for the quarter and Year ended March 31, 2020
and Auditors' Report thereon.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform that Board of Directors of the Company, in their meeting held today i.e. June 23, 2020, has inter-alia considered and approved the Audited Financial Results for the quarter and year ended on March 31, 2020.

Please find attached

- Audited Financial Results for the quarter and year ended on March 31, 2020 along with statement of Assets & Liabilities and Cash Flow Statement,
- Auditors' Report, and
- Declaration about unmodified opinion in audit report.

This is for your information and record please.

Thanking you,

For **PG Electroplast Limited**


(Sanchay Dubey)
Company Secretary



PG Electroplast Limited

(CIN L32109DL2003PLC119416)



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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	Dec 31 2019	March 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income from Operations					
(a) Revenue from Operations (net)	18,224.85	14,003.04	16,992.14	63,941.71	50,835.30
(b) Other Income	119.01	52.87	80.70	246.85	318.89
Total Revenue	18,343.86	14,055.91	17,072.84	64,188.56	51,154.19
II. Expenses:					
(a) Cost of Materials consumed	13,325.45	10,773.96	11,601.72	47,606.05	37,118.55
(b) Purchase of stock-in-trade	1,217.52	579.92	1,345.25	3,469.23	3,202.94
(c) Changes in inventories of Finished Goods, Work in progress & Stock in Trade	(333.25)	(422.81)	542.13	(702.94)	(406.75)
(d) Employee benefits expense	1,549.17	1,387.72	1,143.37	5,394.54	4,009.25
(e) Finance Costs	450.69	342.65	290.07	1,475.45	1,033.68
(f) Depreciation and amortisation expense	492.72	389.73	363.68	1,631.03	1,336.35
(g) Other expenses	1,162.20	981.62	1,130.81	4,183.32	3,843.70
Total Expenses	17,864.50	14,032.79	16,417.03	63,056.68	50,137.72
III. Profit/(Loss) before exceptional items and tax (I-II)	479.36	23.12	655.81	1,131.88	1,016.47
IV. Exceptional Items	154.88	(10.62)	-	200.93	0.87
V. Profit/(Loss) before tax (III-IV)	324.48	33.74	655.81	930.95	1,015.60
VI. Tax expense					
(1) Current Tax	(146.87)	15.95	189.82	-	348.61
(2) Deferred Tax	762.58	(43.30)	(168.47)	669.48	(327.26)
VII. Profit / (Loss) for the period (V-VI)	(291.23)	61.09	634.46	261.47	994.25
VIII. Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	(18.56)	24.42	12.22	(41.09)	25.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.94	(14.05)	2.76	-	(5.52)
(iii) Deferred tax on above A(ii)	(3.94)	14.05	(2.76)	-	5.52
B(i) Items that will reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	(18.56)	24.42	12.22	(41.09)	25.60
IX. Total Comprehensive Income for the period (VII+VIII)	(309.79)	85.51	646.68	220.38	1,019.85
X. Paid up equity share capital: (Face Value Rs. 10 each)	1,952.89	1,865.43	1,865.43	1,952.89	1,865.43
XI. Earnings Per equity share (not annualised)					
(a) Basic	(1.57)	0.33	3.82	1.39	6.04
(b) Diluted	(1.57)	0.33	3.82	1.39	6.04

1. The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on June 23, 2020. The Statutory Auditors have provided their Audit Report.

2. The company does not have more than one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".

3. A fire broke out on 15th June 2019 in Washing Machine Division of the Company situated at P-4/6, UPSIDC Industrial Area, Surajpur, Greater Noida, Uttar Pradesh resulting in loss / damages of inventory and property, plant & equipments. Losses of inventory of Rs 26.32 lacs have been recognized net off insurance claim to be received and losses of Rs 71.37 lacs of property, plant & equipments have been recognized net off insurance claim settled.

4. The company has adopted IND AS - 116 "Leases", effective 1st April 2019 using the "Modified Retrospective Approach". Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of the previous year is not restated, as permitted by the standard. The adoption of the standard did not have any material impact on the financial results.

5. The company has adopted option available under section 115BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Act, 2019 dated December 11, 2019. Accordingly, tax expense, deferred tax assets/liabilities, have been recomputed and deferred tax assets of Rs 468.24 lacs has been de-recognised in the year ended on March 31, 2020.

6. Manufacturing facilities of the company were closed on March 25, 2020 following countrywide lockdown due to Covid-19. Based on the immediate assessment of the impact of Covid-19 on the operation of the company and ongoing discussion with customers, vendors and service providers, the company is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operation which had been partial started in the month of May 2020. In assessing recoverability of trade receivables, the company has considered subsequent recoveries, past trends, credit risks profile of the customers based on the information available up to the date of issuance of these results. In assessing recoverability of the inventories, the company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the company is of the view that carrying amount of the trade receivables and inventories are expected to be realisable. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor the developments.

7. The figures for the last quarters are the balancing figures between audited figures in respect of the full financial year up to 31st March 2020 and 31st March 2019 and unaudited published year-to-date figures up to 31st December 2019 and 31st December 2018 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

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



Place: Greater Noida, U.P.
Dated: 23rd June 2020

Handwritten signature and initials
MNO. 098247

For PG Electroplast Limited

Director

Director

Statements of Assets & Liabilities

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	25,321.40	19,205.90
(b) Capital work-in-progress	548.79	3,353.81
(c) Intangible assets	56.88	60.02
(d) Financial Assets		
(i) Trade receivables	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	240.54	234.25
(e) Deferred tax assets (net)	-	526.89
(f) Other non-current assets	778.29	146.88
Total Non-current assets	26,945.90	23,527.75
Current assets		
(a) Inventories	8,457.97	6,825.33
(b) Financial Assets		
(i) Trade receivables	10,118.62	8,470.68
(ii) Cash and cash equivalents	1,128.94	371.42
(iii) Bank balances other than (ii) above	667.34	265.87
(iv) Loans	18.02	18.37
(v) Others financial assets	546.38	196.61
(c) Other current assets	1,825.65	1,416.06
(d) Income Tax Assets (Net)	303.89	197.97
Total Current Assets	23,066.81	17,762.31
TOTAL ASSETS	50,012.71	41,290.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,952.89	1,865.43
(b) Other Equity	15,669.64	15,036.73
Total Equity	17,622.53	16,902.16
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,936.29	5,013.30
(ii) Other financial liabilities	124.64	16.06
(b) Deferred Tax Liabilities (Net)	142.58	-
(c) Provisions	574.63	382.17
Total Non-current liabilities	7,778.14	5,411.53
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,391.32	6,812.92
(ii) Trade payables	10,631.44	9,150.05
(iii) Other financial liabilities	2,894.53	2,240.43
(b) Other current liabilities	634.15	623.96
(c) Provisions	60.60	92.15
(d) Income Tax Liabilities	-	56.86
Total Current liabilities	24,612.04	18,976.37
TOTAL EQUITY AND LIABILITIES	50,012.71	41,290.06

For PG Electroplast Limited

Director



Place: Greater Noida, U.P.

Dated: 23rd June 2020

Director

PG ELECTROPLAST LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020
(All Amounts are in Rs. lakhs, unless otherwise stated)

	Year Ended 31st March 2020	Year Ended 31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	930.93	1,015.60
Adjustment for:		
Depreciation/amortization (Includes depreciation of Right to Use)	1,631.03	1,336.35
Employees expenses non operating	(41.09)	25.60
Loss on sale of fixed assets & Assets written off	-	26.08
Profit on sale of fixed assets	(5.23)	(2.32)
Provision for Doubtful recoveries	160.68	187.00
Misc balances written off	53.74	34.73
Provision for doubtful debts	39.60	65.82
Provision for doubtful advance to suppliers & capital advance	56.78	129.36
Loss on fixed assets due to Fire	71.37	-
Loss on Inventory due to Fire	26.46	-
Liabilities written back	(29.65)	(89.80)
Interest expense on leased liabilities	15.92	-
Interest expense	1,459.53	1,033.68
Interest income	(81.56)	(35.41)
Operating profit before working capital changes	4,288.51	3,726.69
Movements in working capital :		
Increase/(decrease) in trade Payables	1,481.39	2,744.48
Increase/(decrease) in Long - term provisions, financial liabilities	342.12	67.33
Increase/(decrease) in Short - term provisions	(31.56)	5.46
Increase/(decrease) in Other Current Liabilities	736.52	(27.39)
Decrease/(increase) in trade receivables	(1,661.73)	(3,500.44)
Decrease/(increase) in inventories	(1,632.64)	(894.26)
Decrease / (increase) in Long - term loans and advances	129.41	(52.92)
Decrease / (increase) in Short - term loans and advances	(741.37)	78.79
Cash generated from / (used in) operations	2,910.65	2,147.74
Direct taxes (paid) /refund	(223.30)	(247.25)
Net cash flow from/ (used in) operating activities (A)	2,687.35	1,900.49
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment, including intangible assets, CWIP	(5,801.99)	(3,618.65)
Proceeds from sale of Property plant and equipment	9.08	17.42
Bank Deposit having maturity more than 3 months	(582.85)	(16.98)
Interest received	75.17	22.27
Net cash flow from/(used in) investing activities (B)	(6,300.59)	(3,595.94)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term borrowings	4,253.87	1,614.46
Repayment of long-term borrowings	(2,001.99)	(1,929.30)
Short-term borrowings (Net)	3,578.41	3,252.84
Interest paid	(1,459.53)	(1,026.05)
Net cash flow from/(used in) in financing activities (C)	4,370.76	1,911.95
Net increase/(decrease) in cash and cash equivalents (A + B + C)	757.52	216.49
Cash and cash equivalents at the beginning of the period	371.42	154.93
Cash and cash equivalents at the end of the period	1,128.94	371.42
Components of cash and cash equivalents		
Cash on hand	18.08	5.67
With banks:		
-on current account	1,110.86	365.75
Total cash and cash equivalents	1,128.94	371.42

For PG Electroplast Limited

Director

Place: Greater Noida, U.P.
Dated: 23rd June 2020





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

To
Board of Directors of PG Electroplast Limited
DTJ-209, Second Floor, DLF Tower, Plot No. 11
Jasola, Delhi-110025

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **PG Electroplast Limited** (the "company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 ("Listing Regulations").

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 Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the 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.

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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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 Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 017079N

Chitresh

CA. Chitresh Gupta

Partner

Membership No.: 098247

Dated: June 23, 2020

Place: Greater Noida, U.P.

UDIN: 20098247 AAAARS 1125





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

June 23, 2020

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

By means of BSE Listing Centre

By means of NEAPS

Dear Sir,

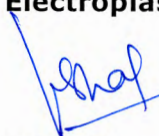
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare that Statutory Auditors - Chitresh Gupta & Associates, Chartered Accountants (FRN: 017079) have issued Audit Report with unmodified opinion on the financial results for the quarter and year ended March 31, 2020.

Kindly take the above declaration on your records.

Thanking you,

For **PG Electroplast Limited**


(Vishal Gupta)
Director



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