

PG Electroplast Limited

(CIN L32109DL2003PLC119416)



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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 of 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, UP
Dated: 23rd June 2020

Chitresh Gupta

MNO. 098247

For PG Electroplast Limited

[Signature]
Director

Statements of Assets & Liabilities

Particulars	As at March 31,	As at March 31,
	2020	2019
	Audited	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		Year Ended	
	31st March 2020	Audited	31st March 2019	Audited
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



[Signature]
Director