



Date: 28.05.2023

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai - 400001

BSE Code: 526747 & Scrip ID: PGFOILQ

Dear Sir / Mam,

Sub: Audited (Standalone) Financial Results for the Quarter and Financial Year Ended on 31st March, 2024

In continuation of our letter dated 17th May, 2024, we wish to inform you that the Board of Directors of the Company in its meeting held today, inter alia, has:

1. Approve the Audited Financial Results (Standalone) of the Company for the quarter & financial year ended on March 31, 2024. Copy of approved results is enclosed for ready reference.
2. Report of the Auditors on the Audited Financial Results, Standalone Financial Statements for the financial year ended on March 31, 2024.
3. Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Standalone Financial Statements for the financial year ended on March 31, 2024.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced on 04:00 PM & concluded at 05:00 PM.

Kindly place the same on your record

Thanking you,

Yours faithfully,

For **PG FOILS LIMITED**

Bhawana Songara
(Company Secretary Cum Compliance Officer)

PG FOILS Limited

Regd. Office: 6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat)

Website: pgfoils.in, CIN: L27203G1979PLC008050

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

| | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|------------------|-----------------|------------------|------------------|------------------|
| | | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | (Unaudited) | Audited | Audited | Audited |
| 1 | Income | | | | | |
| a | Income from operations | 10,495.33 | 6,808.60 | 7,234.11 | 31,715.67 | 33,731.81 |
| b | Other income | 888.65 | 2,063.93 | 2,111.45 | 4,987.18 | 3,677.67 |
| | Total income | 11,383.98 | 8,872.53 | 9,345.56 | 36,702.85 | 37,409.48 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 5,832.44 | 5,220.67 | 5,921.44 | 23,482.36 | 26,932.23 |
| b | Purchases of stock-in-trade | 3,336.13 | 711.70 | 882.45 | 5,623.55 | 2,677.86 |
| c | Changes in inventories of finished goods | 597.80 | 238.29 | (391.67) | 351.76 | 261.61 |
| d | Employee benefits expense | 720.03 | 1,064.30 | 708.51 | 2,690.08 | 2,040.22 |
| e | Finance Cost | 122.06 | 118.95 | 1,689.13 | 485.57 | 2,306.50 |
| f | Depreciation and amortisation expense | 138.54 | 100.00 | 106.09 | 438.54 | 406.09 |
| g | Other expenses | 412.08 | 399.54 | 1,155.41 | 1,623.57 | 2,545.49 |
| | Total expenses | 11,159.08 | 7,853.45 | 10,071.36 | 34,695.43 | 37,170.00 |
| 3 | Profit/(Loss) from before exceptional items & tax (1-2) | 224.90 | 1,019.08 | (725.81) | 2,007.42 | 239.47 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit/(Loss) before tax | 224.90 | 1,019.08 | (725.81) | 2,007.42 | 239.47 |
| 6 | Tax expense | | | | | |
| a | Current tax | 39.14 | 120.00 | (202.05) | 179.14 | 147.95 |
| b | Tax Adjustment earlier years | (11.60) | - | (17.26) | (11.60) | (17.26) |
| b | Deferred tax | (75.35) | 69.88 | (31.51) | 137.53 | 86.63 |
| | Total Tax Expenses | (47.80) | 189.88 | (250.82) | 305.08 | 217.33 |
| 7 | Profit/(Loss) for the period | 272.70 | 829.20 | (474.99) | 1,702.34 | 22.15 |
| 8 | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | 6.66 | 0.03 | 30.28 | 6.70 | 30.30 |
| | Tax impacts on above | (1.67) | (0.01) | (7.54) | (1.68) | (7.55) |
| | Total Other Comprehensive Income | 4.99 | 0.02 | 22.74 | 5.02 | 22.75 |
| 9 | Total comprehensive income (comprising profit/(Loss) after tax and other comprehensive income after tax for the period) | 277.69 | 829.22 | (452.26) | 1,707.36 | 44.89 |
| 10 | Paid-up equity share capital (Face Value of ₹ 10 each) | 1,179.50 | 1,179.50 | 1,087.91 | 1,179.50 | 1,087.91 |
| | Reserves (excluding Revaluation Reserve) | | | | 30,246.31 | 27,289.64 |
| 11 | Earnings per share (before extraordinary items) (Quarterly not annualised yearly annualised) : | | | | | |
| | Basic (₹) | 2.33 | 7.03 | (4.81) | 14.57 | 0.22 |
| | Diluted (₹) | 2.33 | 7.03 | (4.33) | 14.50 | 0.20 |

| Statement of Assets and Liabilities: | | |
|---|---|---|
| Particulars | As at 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
| ASSETS | | |
| 1 Non-current assets | | |
| (a) Property plant and equipment | 3,764.93 | 3,811.77 |
| (b) Capital Work in Progress | 1,425.60 | 1,367.57 |
| (c) Right to Use Assets | 15.67 | 16.19 |
| (d) Financial Assets | | |
| (i) Investments | 1,321.56 | 2,120.87 |
| (ii) Other non-current financial assets | 93.26 | 95.25 |
| Deferred Tax Assets (net) | - | - |
| (e) Other non-current assets | 662.46 | 470.48 |
| Total non-current assets | 7,283.47 | 7,882.13 |
| 2 Current assets | | |
| (a) Inventories | 8,198.15 | 10,440.32 |
| (b) Financial assets | | |
| (i) Investments | 13,779.33 | 13,510.37 |
| (ii) Trade receivables | 7,565.87 | 4,748.08 |
| (iii) Cash and cash equivalents | 14.90 | 1,128.89 |
| (iv) Other bank balances | 234.85 | 305.44 |
| (v) Loan | 1,375.62 | - |
| (vi) Other Financial Assets | 13.96 | 19.17 |
| (c) Other current assets | 2,833.11 | 6,389.49 |
| Total current assets | 34,015.80 | 36,541.77 |
| TOTAL ASSETS | 41,299.27 | 44,423.90 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 1,180.11 | 1,087.91 |
| (b) Other equity | 30,246.31 | 27,289.64 |
| Equity attributable to shareholders of the company | 31,426.42 | 28,377.55 |
| Total equity | 31,426.42 | 28,377.55 |
| LIABILITIES | | |
| 1 Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease Liabilities | 18.53 | 18.64 |
| (iii) Other financial liabilities | 187.21 | 191.52 |
| (iv) Deferred Tax Liabilities (Net) | 715.56 | 576.35 |
| Long Term Provisions | 43.90 | 42.17 |
| Total non-current liabilities | 965.20 | 828.68 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 6,948.05 | 12,826.82 |
| (ii) Lease Liabilities | 0.34 | 0.11 |
| (iii) Trade payables | | |
| a) total outstanding dues of micro enterprises and small enterprises | 48.49 | - |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 568.50 | 1,153.79 |
| (iv) Other financial liabilities | 504.92 | 339.84 |
| (b) Other current liabilities | 815.35 | 880.43 |
| Short Term Provisions | 22.00 | 16.69 |
| Current Tax Liabilities (Net) | - | - |
| Total non-current liabilities | 8,907.65 | 15,217.67 |
| TOTAL EQUITY AND LIABILITIES | 41,299.27 | 44,423.90 |

Cash Flow Statement for the year ended 31 March 2024

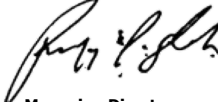
| PARTICULARS | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| (A) Cash flow from Operating Activities: | | |
| Net Profit/(Loss) before tax | 2,007.42 | 239.47 |
| Adjustment for Non-cash Items | - | - |
| Depreciation | 438.54 | 406.09 |
| Dividend Received | (4.39) | (0.00) |
| Interest Income | (149.18) | (186.35) |
| Interest Expenses | 415.50 | 754.30 |
| (Profit)/Loss on Foreign Fluctuations | (247.88) | 1,477.30 |
| (Profit)/Loss on Sale of Investments | (1,112.42) | (4.67) |
| (Profit)/Loss on Sale of Fixed Assets | (0.25) | - |
| Investment Written Off | - | 17.23 |
| Ind AS Adjustment due to Foreign Exchange Fluctuation | (0.72) | 23.30 |
| Ind AS Adjustment due to OCI | 6.68 | 30.30 |
| Ind AS Adjustment due to Fair Valuation of Investment | (1,459.17) | (715.30) |
| Operating Profit before Working Capital Changes | (105.87) | 2,041.68 |
| Increase(Decrease) in Trade Payables | (536.80) | 314.00 |
| Decrease(Increase) in Inventories | 2,242.17 | (3,268.86) |
| Increase(Decrease) in Other Current Liabilities | 102.81 | 20.80 |
| Increase(Decrease) in Other Non-Current Liabilities | (4.31) | (37.30) |
| Decrease/(Increase) in Trade Receivables | (2,817.79) | (56.40) |
| Decrease(Increase) in Loans & Advances | 2.00 | 3.30 |
| Decrease(Increase) in other Non- Current Assets | (152.97) | (13.57) |
| Decrease(Increase) in other Bank Balance | (5.84) | 4.13 |
| Decrease(Increase) in other Current Assets | 3,558.58 | 9,019.43 |
| Increase(Decrease) in Provisions | 7.04 | (5.55) |
| Cash Generated from Operations | 2,289.03 | 8,021.64 |
| Direct taxes paid (net of refunds) | (206.56) | (294.44) |
| Net Cash from Operating Activities | 2,082.47 | 7,727.20 |
| (B) Cash Flow from Investing Activities | | |
| (Purchases)/Sale of Fixed Assets | (448.96) | (2,259.49) |
| (Purchases)/Sale of Investments (Net) | 3,101.97 | 8,444.16 |
| Interest Received | 152.18 | 186.35 |
| Receipt of Share issue warrant | 1,341.52 | 2,589.90 |
| Movement in Fixed Deposits | 76.44 | (107.25) |
| Dividend Income | 4.39 | 0.00 |
| Net Cash used in Investing Activities | 4,227.53 | 8,853.66 |
| (C) Cash flow from Financing Activities : | | |
| Raising/(Repayment) of Short term Borrowings | (5,878.76) | (13,220.80) |
| Repayment of Lease Liabilities and Interest thereon | (1.57) | (1.57) |
| Exchange Fluctuation | 248.59 | (1,500.60) |
| Intercompany Loan Given | (1,375.62) | - |
| Interest Paid during the year | (416.63) | (756.68) |
| Net Cash(used in)/from Financing Activities | (7,424.00) | (15,479.66) |
| Net (Decrease)/Increase in Cash and Cash Equivalents | (1,113.99) | 1,101.21 |
| Opening Balance of Cash and Cash Equivalents | 1,128.89 | 27.68 |
| Closing Balance of Cash and Cash Equivalents | 14.90 | 1,128.89 |

Component of Cash & Cash Equivalents

| | | |
|---|--------------|-----------------|
| Balances with bank in current accounts | 11.44 | 23.15 |
| Fixed Deposit Held with maturity period of less than 3 months | - | 1,100.00 |
| Cash in hand | 3.45 | 5.74 |
| Total | 14.90 | 1,128.89 |

Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 28.05.2024. The financial results for the quarter and year ended March 31st, 2024 have been audited by the Statutory Auditors of the Company.
- The figures for last quarter of current and previous years are the balancing figures between audited figures in respect of full financial year and the published figures for nine months ended for respective year.
- During the year ended 31st March'2024, the company have issued on 16 May'2023 9,22,000 fully paid up equity shares of face value of Rs 10 of each for cash at an issue price of Rs. 194/- per equity share including share premium of Rs 184/- against fully convertible warrants to be convertible at an option of warrant holders into equivalent number of fully paid equity shares and received 75% balance payment as per terms of allotment.
- In line with the provisions of Ind AS 108 – Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the group falls under a single Segment i.e. manufacturer/producer of Aluminium Foil for the purpose of Ind AS - 108
- The Income Tax Authorities had conducted search activity during the month of December 2023 at Head office of the Company. The Company extended full corporation to the Income Tax Officials during the search & provided required details, clarifications and documents. As on the date of issuance of these financial results the company has not received any return communication from the Department regarding the Outcome of search therefore the consequent impact on the financial results if any is not ascertainable. The management after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the company and no material adjustment are required to these financial results for the quarter and year ended 31 March, 2024 in this regards.
- Previous period figures have been regrouped wherever necessary to conform to the current period classification.

For & On behalf of the Board of Directors

Managing Director
Place : Pipalia Kalan
Date : 28.05.2024

PG FOILS Limited
Regd. Office: 6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat)
Website: pgfoils.in, CIN: L27203GJ1979PLC008050
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

| | Quarter Ended | | | Year Ended | |
|--|---------------|-------------|------------|------------|------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | Audited | (Unaudited) | Audited | Audited | Audited |
| 1 Total Income from operations | 11,383.98 | 8,872.53 | 9,345.56 | 36,702.85 | 37,409.48 |
| 2 Net Profit/ (Loss) for the year before tax and exceptional items | 224.90 | 1,019.08 | (725.81) | 2,007.42 | 239.47 |
| 3 Net Profit for the period after tax (after Extraordinary items) | 272.70 | 829.20 | (474.99) | 1,702.34 | 22.15 |
| 4 Total Comprehensive Income for the year [Comprising Profit/(Loss) for the year (after tax) and Other Comprehensive Income (after tax)] | 277.69 | 829.22 | (452.26) | 1,707.36 | 44.89 |
| 5 Equity paidup share capital | 1,179.50 | 1,179.50 | 1,087.91 | 1,179.50 | 1,087.91 |
| 6 Earnings per share (Not annualised) : | | | | | |
| Basic (₹) | 2.33 | 7.03 | (4.81) | 14.57 | 0.22 |
| Diluted (₹) | 2.33 | 7.03 | (4.33) | 14.50 | 0.20 |

- 1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 28.05.2024. The financial results for the quarter and year ended March, 31st 2024 have been audited by the Statutory Auditors of the Company.
- 2 The above is an extract of the detailed format of audited Quarterly and Yearly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com and on the company website www.pgfoils.in

For & On behalf of the Board of Directors


Managing Director

Place : Pipalia Kalan
Date : 28.05.2024

SHARMA ASHOK KUMAR & ASSOCIATES

Chartered Accountants

1169, Teepranwaton Ka Bas,
Behind Gulab Bai Mehta School,
Sojat City, Pali (Rajasthan) 306104,
Ph. 9414524271
PAN: ABBFS9371C



Independent Auditors' Report on the quarterly and year to date Audited Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
PG Foils Ltd.

Report on the Audit of Financial Results

Opinion:

We have audited the accompanying Statement of Financial Results of PG Foils Limited ("the Company") for the quarter and year ended 31st March 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- Gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the profit (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Results

These annual financial results have been prepared on the basis of the annual financial



statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

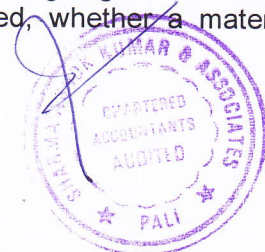
The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

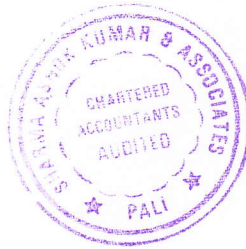
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) The annual financial results includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For: SHARMA ASHOK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS


(CA HARISH AGARWAL)
(PARTNER)
M.NO. 403262
FRN: 005848C



UDIN: 24403262BKADYZ9011

Place: Sojat City

Date: 28/05/2024



Date: 28.05.2023

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai - 400001

BSE Code: 526747

Dear Sir / Madam,

Sub: Declaration regarding Auditor's Report with unmodified opinion

Ref: Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to the above, we hereby confirm and declare that the Company has received Audit Report with unmodified opinion for Standalone Audited Financial Results of the Company for the financial year ended March 31, 2024 from the Statutory Auditors, M/s Sharma Ashok Kumar & Associates, Chartered Accountants vide Independent Auditors Report dated May 28, 2024.

Thanking you,

Yours faithfully,

For: PG FOILS LIMITED

Bhawana Songara
(Company Secretary cum
Compliance Officer)