



Date: 09.11.2023

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|--|---|
| Department of Corporate Services<br><b>Bombay Stock Exchange Limited</b><br>Phiroze Jeejeebhoy Tower,<br>Dalal Street, Fort, Mumbai - 400001 | <b>BSE Code: 526747</b><br><br><b>Scrip ID: PGFOILQ</b> |
|--|---|

**Sub: Un-Audited Financial Results for the Quarter and Half Year Ended on 30<sup>th</sup> September, 2023**

Dear Sir / Mam,

In continuation of our letter dated 03<sup>rd</sup> November, 2023, we wish to inform you that the Board of Directors of the Company in its meeting held today, inter alia, has:

1. Approve the **Un-Audited Financial Results (Standalone)** of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2023. The Copy of approved results is enclosed for ready reference.
2. We are also enclosing herewith copy of **Limited Review Report** submitted by the Statutory Auditors of the Company for the aforesaid Un-Audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2023.

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 06:45 PM.

Kindly place the same on your record, copy of which may kindly be acknowledge.

Thanking you,

Yours faithfully,

*For PG FOILS LIMITED*

**Bhawana Songara**  
**(Company Secretary Cum Compliance Officer)**

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

| Particulars<br>(Refer Notes Below)   | QUARTER ENDED             |                           |                           | HALF YEAR ENDED           |                           | YEAR ENDED              |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1 Income From Operations   |                           |                           |                           |                           |                           |                         |
| a) Income from Operations  | 6035.71                   | 8376.03                   | 7118.75                   | 14411.74                  | 19289.79                  | 33731.81                |
| b) Other Income  | 726.66                    | 1307.94                   | 665.54                    | 2034.60                   | 1335.77                   | 3677.67                 |
| <b>Total Income From operations (net)</b>                                  | <b>6762.37</b>            | <b>9683.97</b>            | <b>7784.29</b>            | <b>16446.34</b>           | <b>20625.56</b>           | <b>37409.48</b>         |
| 2 Expenses   |                           |                           |                           |                           |                           |                         |
| a) Cost of Materials consumed  | 6158.72                   | 6270.53                   | 6554.79                   | 12429.25                  | 14679.34                  | 26932.23                |
| b) Purchases of Traded Goods   | 180.02                    | 1395.70                   | 563.17                    | 1575.72                   | 1715.83                   | 2677.86                 |
| c) Changes in inventories of Finished Goods, Work in Progress              | -826.46                   | 342.13                    | -1504.05                  | -484.33                   | -87.66                    | 261.61                  |
| d) Employee benefits expenses  | 459.16                    | 446.59                    | 557.20                    | 905.75                    | 902.70                    | 2040.22                 |
| e) Finance Costs   | 114.14                    | 130.42                    | 233.04                    | 244.56                    | 366.32                    | 2306.50                 |
| f) Depreciation and amortisation expenses                                  | 100.00                    | 100.00                    | 100.00                    | 200.00                    | 200.00                    | 406.09                  |
| g) Other Expenses  | 438.23                    | 373.72                    | 526.73                    | 811.95                    | 917.21                    | 2545.49                 |
| <b>Total Expenses</b>  | <b>6623.81</b>            | <b>9059.09</b>            | <b>7030.88</b>            | <b>15682.90</b>           | <b>18693.74</b>           | <b>37170.00</b>         |
| 3 <b>Profit / (Loss) from operations before exceptional items</b>          | <b>138.56</b>             | <b>624.88</b>             | <b>753.41</b>             | <b>763.44</b>             | <b>1931.82</b>            | <b>239.48</b>           |
| 4 Exceptional items  | 0.00                      | 0.00                      | 0.00                      |                           | 0.00                      | 0.00                    |
| 5 <b>Profit / (Loss) before tax</b>  | <b>138.56</b>             | <b>624.88</b>             | <b>753.41</b>             | <b>763.44</b>             | <b>1931.82</b>            | <b>239.48</b>           |
| 6 Tax Expenses   |                           |                           |                           |                           |                           |                         |
| a) Current tax   | 10.00                     | 10.00                     | 115.00                    | 20.00                     | 300.00                    | 147.95                  |
| b) Tax Adjustment earlier years  | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                      | -17.26                  |
| c) Deffered Tax  | 85.58                     | 57.42                     | 95.38                     | 143.00                    | 62.88                     | 86.63                   |
| Total Tax Expenses   | 95.58                     | 67.42                     | 210.38                    | 163.00                    | 362.88                    | 217.32                  |
| 7 <b>Net Profit/(Loss) for the period (5-6)</b>                            | <b>42.98</b>              | <b>557.46</b>             | <b>543.03</b>             | <b>600.44</b>             | <b>1568.94</b>            | <b>22.15</b>            |
| 8 Other Comprehensive Income   |                           |                           |                           |                           |                           |                         |
| Items that will not be reclassified to profit & loss                       | -0.01                     | 0.02                      | 0.03                      | 0.01                      | 0.01                      | 30.30                   |
| Tax impact on above  | 0.00                      | 0.00                      | -0.01                     | 0.00                      | -0.01                     | -7.55                   |
| Total other Comprehensive Income   | -0.01                     | 0.02                      | 0.02                      | 0.01                      | 0.00                      | 22.75                   |
| 9 <b>Total comprehensive income (comprising profit/loss)</b>               | <b>42.97</b>              | <b>557.48</b>             | <b>543.05</b>             | <b>600.45</b>             | <b>1568.94</b>            | <b>44.90</b>            |
| 10 Paid-up equity share capital (Face Value of Rs. 10 each)                | 1179.50                   | 1179.50                   | 909.30                    | 1179.50                   | 811.00                    | 1087.91                 |
| 11 <b>Earnings per share (before extraordinary items) (Not annualised)</b> |                           |                           |                           |                           |                           |                         |
| Basic  | 0.36                      | 4.73                      | 5.97                      | 5.09                      | 19.35                     | 0.22                    |
| Diluted  | 0.36                      | 4.73                      | 5.97                      | 5.09                      | 19.35                     | 0.20                    |

See accompanying note to the financial results

- The above results were reviewed and recommended by Audit Committee for approval by the Board at its meeting held on 09.11.2023 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date.
- 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. Power Generated by Wind Mills are mainly for Captive use.
- Previous period figures have been regrouped wherever necessary to conform to the current period classification.
- Company is engaged in manufacturing of Aluminium Foils. Power Generated by Wind Mills and Solar are mainly for Captive use.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year
- The above financial results also available on our website [www.pgfoils.in](http://www.pgfoils.in)

For PG FOILS LIMITED

Place : Pipalia Kalan

Date : 09.11.2023

MANAGING DIRECTOR/DIRECTOR



| Statement of Assets and Liabilities: |  | (Amount in Lakhs)   |                     |
|--------------------------------------|--|---------------------|---------------------|
|                                      |  | As at<br>30.09.2023 | As at<br>31.03.2023 |
| <b>ASSETS</b>                        |  |                     |                     |
| 1                                    | <b>Non-Current Assets</b>                          |                     |                     |
| (a)                                  | Property plant and equipment                       | 3,860.49            | 3,811.77            |
| (b)                                  | Capital Work in Progress                           | 1,367.57            | 1,367.57            |
| (c)                                  | Right to Use Assets                                | 16.19               | 16.19               |
| (d)                                  | Financial Assets                                   |                     |                     |
|                                      | (i) Investments                                    | 2,045.87            | 2,120.87            |
|                                      | Other non-current financial assets                 | 94.45               | 95.25               |
|                                      | Deferred Tax Assets ( net)                         | -                   | -                   |
| (e)                                  | Other non-current assets                           | 543.75              | 470.48              |
| <b>Total Non-Current Assets</b>      |  | <b>7,928.32</b>     | <b>7,882.13</b>     |
| 2                                    | <b>Current Assets</b>                              |                     |                     |
| (a)                                  | Inventories  | 6,609.16            | 10,440.32           |
| (b)                                  | Financial assets                                   |                     |                     |
|                                      | (i) Investments                                    | 13,680.47           | 13,510.37           |
|                                      | (i) Trade receivables                              | 4,991.11            | 4,748.08            |
|                                      | (ii) Cash and cash equivalents                     | 25.00               | 1,128.89            |
|                                      | (iii) Other bank balances                          | 224.81              | 305.44              |
|                                      | Other Financial Assets                             | 7.55                | 19.17               |
| (c)                                  | Other current assets                               | 2,547.60            | 6,389.49            |
| <b>Total Current Assets</b>          |  | <b>28,085.70</b>    | <b>36,541.77</b>    |
| <b>TOTAL ASSETS</b>                  |  | <b>36,014.02</b>    | <b>44,423.90</b>    |
| <b>EQUITY AND LIABILITIES</b>        |  |                     |                     |
| <b>EQUITY</b>                        |  |                     |                     |
| (a)                                  | Equity share capital                               | 1,180.11            | 1,087.91            |
| (b)                                  | Other equity                                       | 29,159.26           | 27,289.64           |
|                                      | Equity attributable to shareholders of the company | 30,339.37           | 28,377.55           |
| <b>Total Equity</b>                  |  | <b>30,339.37</b>    | <b>28,377.55</b>    |
| <b>LIABILITIES</b>                   |  |                     |                     |
| 1                                    | <b>Non-Current Liabilities</b>                     |                     |                     |
| (a)                                  | Financial liabilities                              |                     |                     |
|                                      | (i) Borrowings                                     | -                   | -                   |
|                                      | (ii) Lease Liabilities                             | 18.64               | 18.64               |
|                                      | (iii) Other Financial Liabilities                  | 212.48              | 191.52              |
|                                      | Deferred Tax Liabilities (Net)                     | 719.34              | 576.35              |
|                                      | Long Term Provisions                               | 41.09               | 42.17               |
| <b>Total Non-Current Liabilities</b> |  | <b>991.55</b>       | <b>828.68</b>       |
| 2                                    | <b>Current Liabilities</b>                         |                     |                     |
| (a)                                  | Financial liabilities                              |                     |                     |
|                                      | (i) Borrowings                                     | 6,743.87            | 12,826.82           |
|                                      | (ii) Lease Liabilities                             | 0.11                | 0.11                |
|                                      | (iii) Trade payables                               | (2,842.15)          | 1,153.79            |
|                                      | (iv) Other Current Financial Liabilities           | 258.12              | 339.84              |
| (b)                                  | Other current liabilities                          | 508.40              | 880.43              |
|                                      | Short Term Provision                               | 14.75               | 16.69               |
|                                      | Current Tax Liabilities ( Net)                     | -                   | -                   |
| <b>Total Non-Current Liabilities</b> |  | <b>4,683.10</b>     | <b>15,217.67</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |  | <b>36,014.02</b>    | <b>44,423.90</b>    |

For PG FOILS LIMITED

*[Signature]*  
MANAING DIRECTOR/DIRECTOR



Place : Pipalia Kalan  
Date : 09.11.2023

## CASH FLOW STATEMENT

Amount (Rs. in Lacs.)

| PARTICULARS   | Half Year Ended<br>Sep 30, 2023 | Year Ended<br>March 31, 2023 |
|---|---------------------------------|------------------------------|
| <b>(A) Cash flow from Operating Activities:</b>             |                                 |                              |
| Net Profit before taxation, and extraordinary items         | 763.44                          | 239.47                       |
| <b>Adjustment for Non-cash Items</b>                        |                                 |                              |
| Depreciation  | 200.00                          | 406.09                       |
| Provision Written Back                                      | -                               | -                            |
| Dividend Received   | -                               | -                            |
| Rent Received   | (18.07)                         | -                            |
| Interest Income   | (157.50)                        | (186.35)                     |
| Interest Expense  | 244.56                          | 754.30                       |
| Investment W/o  | -                               | 17.23                        |
| Provision for dimunation of investment                      | -                               | -                            |
| (Profit)/Loss on Foreign Fluctuations                       | (29.22)                         | 1,477.30                     |
| (Profit)/Loss on Sale of Investments                        | (612.30)                        | (4.67)                       |
| (Profit)/Loss on Sale of Fixed Assets                       | -                               | -                            |
| Employee Employer Insurance Maturity Income                 | (114.47)                        | -                            |
| Ind AS Adjustment due to OCI                                | (0.01)                          | 30.30                        |
| Ind AS Adjustment due to Fair Valuation of Investment       | (1,093.54)                      | (715.30)                     |
| Ind AS Adjustment due to Foreign Exchange Fluctuation       | -                               | 23.30                        |
| <b>Operating Profit before Working Capital Changes</b>      | <b>(817.11)</b>                 | <b>2,041.68</b>              |
| Increase(Decrease) in Trade Payables                        | (3,995.94)                      | 314.00                       |
| Decrease(Increase) in Inventories                           | 3,831.16                        | (3,268.86)                   |
| Increase(Decrease) in Other Current Liabilities             | (137.22)                        | 20.80                        |
| Increase(Decrease) in Other Non-Current Liabilities         | 162.87                          | (37.30)                      |
| Decrease/(Increase) in Trade Receivables                    | (243.03)                        | (56.40)                      |
| Decrease(Increase) in Loans & Advances                      | 11.61                           | 3.30                         |
| Decrease(Increase) in other Non- Current Assets             | (73.27)                         | (13.57)                      |
| Decrease(Increase) in other Bank Balance                    | 80.64                           | 4.13                         |
| Decrease(Increase) in other Current Assets                  | 3,841.88                        | 9,019.43                     |
| Increase(Decrease) in Provisions                            | (1.93)                          | (5.55)                       |
| <b>Cash Generated from Operations</b>                       | <b>2,659.66</b>                 | <b>8,021.64</b>              |
| Direct taxes paid (net of refunds)                          | (20.00)                         | (294.44)                     |
| <b>Net Cash from Operating Activities</b>                   | <b>2,639.66</b>                 | <b>7,727.20</b>              |
| <b>(B) Cash Flow from Investing Activities</b>              |                                 |                              |
| (Purchases)/Sale of Fixed Assets                            | (48.72)                         | (2,259.49)                   |
| (Purchases)/Sale of Investments (Net)                       | (95.09)                         | 8,444.16                     |
| Interest Received   | 157.50                          | 186.35                       |
| Movement in Fixed Deposits                                  | 1,180.63                        | (107.25)                     |
| Rent Income   | 18.07                           | -                            |
| Receipt of Share issue warrants                             | 1341.52                         | 2,589.90                     |
| Dividend Income   | 0.81                            | -                            |
| <b>Net Cash used in Investing Activities</b>                | <b>2,554.72</b>                 | <b>8,853.66</b>              |
| <b>(C) Cash flow from Financing Activities :</b>            |                                 |                              |
| Raising/(Repayment) of Short term Borrowings                | (6,082.94)                      | (13,220.80)                  |
| Repayment of Lease Liabilities and Interest thereon         | -                               | (1.57)                       |
| Exchange Fluctuation  | 29.22                           | (1,500.60)                   |
| Interim dividend paid                                       | -                               | -                            |
| Raising of Long term Borrowings                             | -                               | -                            |
| Interest Paid during the year                               | (244.56)                        | (756.68)                     |
| <b>Net Cash(used in)/from Financing Activities</b>          | <b>(6,298.28)</b>               | <b>(15,479.65)</b>           |
| <b>Net (Decrease)/Increase in Cash and Cash Equivalents</b> | <b>(1,103.89)</b>               | <b>1,101.21</b>              |
| <b>Opening Balance of Cash and Cash Equivalents</b>         | <b>1,128.89</b>                 | <b>27.68</b>                 |
| <b>Closing Balance of Cash and Cash Equivalents</b>         | <b>25.00</b>                    | <b>1,128.89</b>              |

| A) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES                         | As at 30.09.2023 | As at 31.03.2023 |
|---|------------------|------------------|
| Cash and cash equivalents at the end of the year as per above                 | 25.00            | 1,128.89         |
| Add: Deposits with more than 3 months but less than 12 months maturity period | 224.81           | 305.44           |
| <b>Cash and bank balance as per balance sheet</b>                             | <b>249.81</b>    | <b>1,434.33</b>  |

(MANAGING DIRECTOR/DIRECTOR)



**SHARMA ASHOK KUMAR & ASSOCIATES**

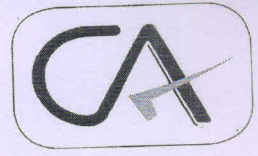
Chartered Accountants

1169, Teepranwaton Ka Bas,

Behind Gulab Bai Mehta School, Sojat City

Ph. 9414524271

PAN: ABBFS9371C



**LIMITED REVIEW REPORT**

To,

The Board of Directors,  
PG Foils Limited

We have reviewed the accompanying statement of unaudited financial results of **PG FOILS LIMITED** ("The Company") for the quarter and half year ended on 30<sup>th</sup> September, 2023 and statement of assets and liabilities as at 30<sup>th</sup> September 2023 ("The Statement") being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD 1/80/2019 dated 19<sup>th</sup> July 2019 ("The Circular") and amendment thereto.

This statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND-AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed or that it contains any material misstatement.

PLACE : PIPALIYA KALLAN  
DATE : 09/11/2023  
UDIN: 23403262BGRMSY8102

FOR: -SHARMA ASHOK KUMAR & ASSOCIATES  
CHARTERED ACCOUNTANT  
FRN: 005848C



  
(CA HARISH AGARWAL)  
PARTNER  
M.NO. 403262