



Review Report to the Shareholders of PG Electoplast Limited

We have reviewed the accompanying statement of unaudited financial results of **PG Electoplast Limited** for the period ended 30th June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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 inquiries 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chitresh Gupta & Associates

Chartered Accountants

Firm's Registration Number: 0170749N

CA. Chitresh Gupta

Partner

Membership No.: 098247



Dated: 14th August 2012

Place: Delhi

PG Electroplast Limited



Regd. Office : B 11, Mahendru Enclave, Delhi-110033

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2012

Part I

(In Lakhs)

Particulars	3 Months Ended 30/06/2012 (Unaudited)	Preceding 3 Months Ended 31/03/2012 (Unaudited)	Year ended 31.03.2012 (Audited)
1. Income from Operations			
(a) Net Sales/Income from Operations (Net of excise duty)	7796.37	6528.36	22159.46
(b) Other Operating Income	6.49	7.81	22.97
Total income from Operations (net)	7802.86	6536.17	22182.43
2. Expenses			
(a) Cost of Materials consumed	6832.28	5582.73	18505.20
(b) Purchase of stock-in-trade	125.05	280.38	855.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.26	(117.36)	(120.67)
(d) Employee benefits expense	380.75	338.61	1161.29
(e) Depreciation and amortisation expense	204.11	145.38	450.82
(f) Other expenses	402.91	434.21	1526.06
Total Expenses	7973.37	6663.95	22378.03
3. Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(170.51)	(127.78)	(195.60)
4. Other Income	180.09	266.18	413.31
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	9.57	138.40	217.71
6. Finance Costs	283.65	313.63	1063.68
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 + 6)	(274.08)	(175.23)	(845.97)
8. Exceptional Items	(0.86)	(0.10)	(11.47)
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	(274.94)	(175.33)	(857.44)
10. Tax expense	(299.83)	(79.41)	4.39
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	24.89	(95.92)	(861.84)
12. Extraordinary items (net of tax expense)	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11 + 12)	24.89	(95.92)	(861.84)
14. Paid-up Equity Share Capital (Face Value Rs. 10 each)	1641.43	1641.43	1641.43
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			13101.12
16.i Earnings Per Share (before extraordinary items) (of Rs. 10 /- each) (not annualised):			
(a) Basic	0.15	(0.70)	(6.33)
(b) Diluted	0.15	(0.70)	(6.33)
17.ii Earnings Per Share (after extraordinary items)(of Rs. 10 /- each) (not annualised):			
(a) Basic	0.15	(0.70)	(6.33)
(b) Diluted	0.15	(0.70)	(6.33)

PART-II

Information for the Quarter ended 30.06.2012

A PARTICULARS OF SHAREHOLDING	3 Months Ended 30/06/2012	Preceding 3 Months Ended 31/03/2012	Year ended 31.03.2012
1. Public Shareholding			
- Number of Shares	5745000	5745000	Nil
- Percentage of shareholding	35.00	35.00	Nil
2. Promoters and Promoter Group Shareholding			
(a) Pledged/ Encumbered			
Number of Shares	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil



For PG Electroplast Limited

 Director

Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
(b) Non-Encumbered			
Number of Shares	10669332	10669332	1,06,69,332
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	65.00	65.00	65.00
B INVESTORS COMPLAINTS (Particulars)			Quarter ended 30/06/2012
Pending at the Beginning of the			Nil
Received During the Quarter			1
Disposed of During the Quarter			1
Remaining unresolved during the Quarter			Nil

Notes:

1. The above results were reviewed by Audit Committee and Board of directors at its meeting held on 14.08.2012.
2. After listing, It is first time when Company is reporting Financial Results for first Quarter thus figures for period corresponding 3 months ended in the previous year have not given.
3. Deferred tax provision has been made in accordance with the AS-22 issued by the Institute of Chartered Accountants of India.
4. The company does not have more than one reportable segment in line with the Accounting Standard (AS-17)-"Segment Reporting" issued by the Institute of Chartered Accountants of India.
5. Pursuant to the notification issued by the Ministry of Corporate Affairs dated 29th December 2011 on Accounting Standard 11, the company has opted to capitalize the exchange gain/loss on the loan against purchase of fixed assets after the same has been put to use and depreciated over the balance life of the asset. Accordingly Rs. 79.83 Lakhs capitalized during the period.
6. Exceptional items for the current quarter ended 30th June 2012 represents Rs. 0.86 lakhs prior period expenses.
7. The Company is under process of investigation by SEBI and SEBI has passed an ad interim ex-parte Order **WTM/PS/IVD-ID5/42/2011/DEC dated 28.12.2011** in exercise of the powers conferred upon SEBI under section 19 of the Securities and Exchange Board of India Act 1992 read with Section 11(1), 11(4), 11A and 11B of the said act and issued certain directions for the company to comply with.
6. Utilization of funds received through initial public offer: - The details of the funds used out of the proceeds of the public issue is as given below:-

		(Rs. in lakhs)
Particulars		Up to 30.06.2012
Proceeds from IPO		12064.50
Less utilization		
Issue related expenses		1000.72
Expansion of manufacturing facility under Phase II*		5653.42
General Corporate Purpose		1495.00
Repayment of Loans		100.00
Working Capital		713.59
Total Expenditure		8962.73
Balance pending for utilisation		3101.77
a. Unutilised balance lying in Escrow Account		151.77
b. Unutilised balance deployed in Inter Corporate Deposits**		2950.00

* This amount represents payments/advance made toward the capital assets i.e. machinery, building etc.

** The funds have been temporarily deployed as an interim measure to earn interest pending deployment towards the objects of the issue. The Company has issued notice to parties for calling back of the ICD of Rs. 3100 lakhs to comply with the SEBI Directions, out of which Rs. 150.00 lakhs has been received and deposited in escrow account maintained with Standard Chartered Bank.

There is no material deviation of the IPO proceeds except increase in expenses in relation to expansion of manufacturing facility of Rs. 539.13 lakhs, which was basically on account of change in equipment requirement as per existing market requirement and IPO expenses of Rs. 99.98 lakhs.

The project for expansion of manufacturing facilities under phase II, as per the Red Herring Prospectus, was to be completed by March 31, 2012 but it is now expected to be completed by September 2012. The reason for the delay are slow down in the economy and prevailing negative sentiment in the market & delay in supply of machineries and equipment.

7. Previous period figures has been regrouped and re-arranged, wherever necessary, to confirm the presentation in terms of SEBI circular dated 16th April, 2012.

Date: 14.08.2012
Place: Greater Noida



For PG-ELECTROPLAST LIMITED

(Vishal Gupta)
Executive Director