

PG Electroplast Limited

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2013

Part I Particulars	Standalone					Consolidated	
						(Rs. In Lakhs)	
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended		Year Ended	
	31.03.2013 (Audited) (Refer Note 8)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1. Income from Operations							
(a) Net Sales/Income from Operations (Net of Excise Duty)	7,277.20	5,763.75	6,528.36	30,224.51	22,159.46	30,224.51	22,159.46
(b) Other Operating Income	1.97	22.44	11.88	39.54	22.97	39.54	22.97
Total Income from Operations (Net)	7,279.17	5,786.19	6,540.24	30,264.05	22,182.43	30,264.05	22,182.43
2. Expenses							
(a) Cost of Materials consumed	5,697.94	4,648.26	5,582.73	25,506.62	18,505.20	25,506.62	18,505.20
(b) Purchase of stock-in-trade	452.41	230.19	280.38	1,017.53	855.33	1,017.53	855.33
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(271.49)	94.55	(117.36)	(233.01)	(120.67)	(233.01)	(120.67)
(d) Employee benefits expense	391.54	387.20	338.61	1,587.45	1,161.29	1,587.45	1,161.29
(e) Depreciation and amortisation expense	270.53	225.21	145.38	923.12	450.82	923.12	450.82
(f) Other expenses	662.02	350.67	434.21	1,862.90	1,526.06	1,863.22	1,526.35
Total Expenses	7,202.97	5,936.08	6,663.95	30,664.61	22,378.03	30,664.94	22,378.32
3. Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	76.20	(149.89)	(123.71)	(400.56)	(195.60)	(400.89)	(195.89)
4. Other Income	184.85	134.51	262.11	657.39	413.31	657.69	413.31
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	261.06	(15.38)	138.40	256.83	217.71	256.79	217.42
6. Finance Costs	286.44	277.75	313.63	1,112.35	1,063.68	1,112.35	1,063.69
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 + 6)	(25.38)	(293.13)	(175.23)	(855.52)	(845.98)	(855.56)	(846.27)
8. Exceptional Items#	22.59	0.02	0.10	24.02	11.47	24.02	11.47
9. Profit / (Loss) from ordinary activities before tax (7+8)	(47.98)	(293.15)	(175.33)	(879.54)	(857.45)	(879.58)	(857.75)
10. Tax expense	-	-	(79.41)	(379.83)	4.39	(379.83)	4.40
11. Net Profit / (Loss) from ordinary activities after tax (9+10)	(47.98)	(293.15)	(95.92)	(499.72)	(861.84)	(499.75)	(862.15)
12. Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	(47.98)	(293.15)	(95.92)	(499.72)	(861.84)	(499.75)	(862.15)
14. Minority Interest	-	-	-	-	-	-	-
15. Net Profit/(Loss) for the period after minority interest (13+14)	(47.98)	(293.15)	(95.92)	(499.72)	(861.84)	(499.75)	(862.15)
16. Paid-up Equity Share Capital (Face Value Rs. 10 each)	1,641.43	1,641.43	1,641.43	1,641.43	1,641.43	1,641.43	1,641.43
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	12,608.77	13,101.16	12,609.23	13,101.65
18. Earnings Per Share (Face Value Rs. 10 each)							
i. before extraordinary items (not annualised)							
(a) Basic	(0.29)	(1.79)	(0.70)	(3.04)	(6.33)	(3.04)	(6.33)
(b) Diluted	(0.29)	(1.79)	(0.70)	(3.04)	(6.33)	(3.04)	(6.33)
ii. after extraordinary items (not annualised)							
(a) Basic	(0.29)	(1.79)	(0.70)	(3.04)	(6.33)	(3.04)	(6.33)
(b) Diluted	(0.29)	(1.79)	(0.70)	(3.04)	(6.33)	(3.04)	(6.33)

includes prior period items

Part-II

Select Information for the Quarter and Year ended 31.03.2013	Standalone					Consolidated	
Particulars	Quarter Ended 31.03.2013	Quarter Ended 31.12.2012	Quarter Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
(A) PARTICULARS OF SHAREHOLDING							
1. Public Shareholding:							
: Number of Shares	5,745,000	5,745,000	5,745,000	5,745,000	5,745,000	5,745,000	5,745,000
: Percentage of Shareholding	35%	35%	35%	35%	35%	35%	35%
2. Promoter and Promoter Group Shareholding							
(a) Pledge/Encumbered							
: Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
: Percentage of Shares (as a % of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
: Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Non- Encumbered							
: Number of Shares	10,669,332	10,669,332	10,669,332	10,669,332	10,669,332	10,669,332	10,669,332
: Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
: Percentage of Shares (as a % of total share capital of the Company)	65%	65%	65%	65%	65%	65%	65%

(B) INVESTORS COMPLAINTS

Pending at the beginning of the Quarter	NIL
Received during the Quarter	NIL
Disposed off during the Quarter	NIL
Remaining unresolved at the end of the Quarter	NIL

For PG Electroplast Limited



Director



Notes:

1. The above results have been reviewed by Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 30.05.2013.
2. Deferred tax provision has been made in accordance with the Accounting Standard-22 issued by the Institute of Chartered Accountants of India.
3. 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.
4. Pursuant to the notification issued by the Ministry of Corporate Affairs dated 29th December 2011 on AS 11, the company has opted to capitalize the exchange gain/loss on the long term loan against purchase of fixed assets after the same has been put to use. Accordingly Rs. 3.48 lakhs has been decapitalised during the quarter ended 31.03.2013.

5. The company was under process of investigation, as per SEBI ad-interim Order No. WTM/PS/IVD-ID5/42/2011/DEC dated 28-12-2011, in exercise of 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, SEBI has issued certain directions for the company/ directors/ other entities to comply with. However, as per SEBI Order No. WTM/PS/16/IVD/ID-5/OCT/2012 dated 31-10-2012, SEBI has revoked interim directions issued vide its order dated 28-12-2011 on all the entities except company and its promoter directors. Now the company has received a Show Cause Notice No. IVD/ ID5/SG/MKJ/1427/2013 dated 16-01-2013 under section 11(1), 11(4) and 11(B) and 11(A) and promoter directors under 11(1), 11(4) and 11(B) from the Securities and Exchange Board of India in which SEBI has contended that the company has suppressed material facts in the offer documents, mis-utilised/siphoned off the IPO funds etc. However, the company has refuted the contentions raised by the SEBI and has filed a reply to the SEBI on 08-04-2013. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained.

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 31.03.2013
Proceeds from IPO	12,064.50
Less: Utilization	
Issue related expenses (Net of Reimbursement)	993.39
Expansion of manufacturing facility under Phase II*	5,724.06
General Corporate Purpose**	1,315.00
Repayment of Loans	100.00
Working Capital	830.28
Total Expenditure	8,962.73
Balance pending for utilisation	3,101.77
	Unutilised balance lying in Escrow Accounts***
	485.77
	Unutilised balance deployed in Inter Corporate Deposits****
	2,616.00

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

** Net of advances of Rs. 60 Lakhs received back during the quarter and was utilised for working capital purposes.

*** The amount excludes Rs.12.81 Lakhs of interest during the year earned on linked Fixed Deposits in Escrow Account and lying in Escrow Account.

**** The funds have been temporarily deployed as an interim measure to earn interest pending deployment toward 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. 484.00 lakhs has been received and deposited in escrow account maintained with Standard Chartered Bank till 31.03.2013. The total amount of Rs. 485.77 lakhs (including Rs. 1.77 Lakhs being balance of IPO) are parked as deposits in Escrow Account with Standard Chartered Bank as on 31.03.2013

7. Statement of Assets and Liabilities

		(Rs. in Lakhs)			
(A)	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2013	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2012
		(Audited)	(Audited)	(Audited)	(Audited)
	EQUITY AND LIABILITIES				
1	(a) Shareholders Fund	1,641.43	1,641.43	1,641.43	1,641.43
	(b) Reserves and Surplus	12,608.77	13,101.16	12,609.23	13,101.65
	Sub-Total Shareholders Fund	14,250.20	14,742.59	14,250.66	14,743.08
2	Minority Interest				
3	Non-Current Liabilities				
	(a) Long Term Borrowings	2,801.10	2,887.93	2,801.10	2,887.93
	(b) Deferred Tax Liabilities (Net)	-	299.83	-	299.83
	(c) Other Long Term Liabilities	-	-	-	-
	(d) Long Term Provisions	94.32	84.98	94.32	84.98
	Sub-Total Non- Current Liabilities	2,895.42	3,272.74	2,895.42	3,272.74
4	Current Liabilities				
	(a) Short Term Borrowings	5,200.66	4,869.51	5,208.28	4,877.13
	(b) Trade Payables	4,546.61	3,531.06	4,546.61	3,531.06
	(c) Other Current Liabilities	1,885.77	2,327.12	1,885.85	2,327.20
	(d) Short Term Provisions	16.95	6.44	16.95	6.44
	Sub-Total Current Liabilities	11,649.99	10,734.13	11,657.69	10,741.83
	Total	28,795.61	28,749.46	28,803.77	28,757.65
(B)	ASSETS				
1	Non- Current Assets				
	(a) Fixed Assets	14,469.40	14,249.12	14,469.85	14,278.80
	(b) Goodwill on Consolidation	-	-	-	-
	(c) Non-Current Investments	0.78	30.00	-	-
	(d) Deferred Tax Assets (Net)	80.00	-	80.00	-
	(e) Long Term Loan and Advances	1,378.94	2,796.09	1,378.94	2,796.09
	(f) Other Non Current Assets	504.15	421.12	504.15	421.11
	Sub-Total Non- Current Assets	16,433.27	17,496.33	16,432.94	17,496.01
2	Current Assets				
	(a) Current Investments	2,616.00	2,950.00	2,616.00	2,950.00
	(b) Inventories	2,785.52	2,388.12	2,785.52	2,388.12
	(c) Trade Receivables	3,535.68	1,772.97	3,535.98	1,772.97
	(d) Cash and Cash Equivalents	449.46	1,177.91	457.46	1,186.24
	(e) Short- Term Loan and Advances	2,537.56	2,684.63	2,537.74	2,684.81
	(f) Other Current Assets	438.13	279.51	438.13	279.51
	Sub-Total Current Assets	12,362.35	11,253.13	12,370.82	11,261.65
	Total	28,795.61	28,749.46	28,803.77	28,757.65

8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year.

9. The Consolidated Financial Results are prepared as per applicable accounting Standards notified under Companies (Accounting Standard) Rules, 2006

10. Previous period figures have been regrouped and re-arranged, wherever necessary.

For PG Electroplast Limited

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Director



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