



PG ELECTROPLAST LIMITED

Corporate Office :

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India
Phones # 91-120-2569323, Fax # 91-120-2569131
E-mail # info@pgel.in Website # www.pgel.in

28th May 2014

To,
The Manager (Listing)
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager (Listing)
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

**Sub.: Submission of Audited financial results and Audit Report of Auditors
for the period ended 31st March 2014.**

Dear Sir,

This is to inform that Board of Directors of the Company in their meeting held today i.e. 28th May 2014, considered and approved the Audited financial results for the Quarter and Year ended 31st March 2014 along with statement of assets and liabilities as on that date.

Please find enclosed herewith the copy of aforementioned Audited financial results, statement of assets and liabilities and Audit Report.

This is for your information and records please.

Yours Faithfully,

For **PG Electroplast Limited**

(KA Khandelwal)

CFO & Company Secretary

PG Electroplast Limited

(CIN: L32109DL2003PLC119416)



Regd. Office : B 11, Mahendru Enclave, Delhi-110033; PH/Fax: 91-11-27241326; Email: info@pgel.in; Website: WWW.pgel.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2014**Part I**

(Rs. in Lakhs except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	6,635.67	4,591.39	7,277.20	21,693.31	30,224.51
(b) Other Operating Income	10.66	63.27	1.97	119.29	39.54
Total income from Operations (net)	6,646.33	4,654.66	7,279.17	21,812.60	30,264.05
2. Expenses					
(a) Cost of Materials consumed	5,435.96	3,522.05	5,697.95	16,920.46	25,506.62
(b) Purchase of stock-in-trade	594.17	304.63	452.41	1,362.13	1,017.53
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.16	129.18	-271.49	176.21	(233.01)
(d) Employee benefits expense	422.92	427.81	391.54	1,713.46	1,587.45
(e) Depreciation and amortisation expense	322.54	270.54	270.54	1,125.50	923.12
(f) Other expenses	453.05	461.49	662.02	1,935.86	1,862.90
Total Expenses	7,264.80	5,115.70	7,202.97	23,233.62	30,664.61
3. Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2)	(618.47)	(461.04)	76.20	(1,421.02)	(400.56)
4. Other Income	137.57	99.88	184.85	577.80	657.39
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(480.90)	(361.16)	261.05	(843.22)	256.83
6. Finance Costs	305.61	291.48	286.44	1,152.84	1,112.35
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 + 6)	(786.51)	(652.64)	(25.39)	(1,996.07)	(855.52)
8. Exceptional Items		29.49	22.59	32.24	24.02
9.Profit/(Loss) from ordinary activities before tax(7+ 8)	(786.51)	(682.13)	(47.98)	(2,028.31)	(879.54)
10. Tax expense	0	0.00	0.00	-	(379.83)
11.Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(786.51)	(682.13)	(47.98)	(2,028.31)	(499.71)
12. Extraordinary items (net of tax expense)	0	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11 + 12)	(786.51)	(682.13)	(47.98)	(2,028.31)	(499.71)
14. 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
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					12,608.77
16. Earnings Per Share (Face Value Rs. 10 each)					
i. before extraordinary items (not annualised)					
(a) Basic	(4.79)	(4.16)	(0.29)	(12.36)	(3.04)
(b) Diluted	(4.79)	(4.16)	(0.29)	(12.36)	(3.04)
ii. after extraordinary items (not annualised)					
(a) Basic	(4.79)	(4.16)	(0.29)	(12.36)	(3.04)
(b) Diluted	(4.79)	(4.16)	(0.29)	(12.36)	(3.04)

PART-II

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of Shares	57,45,000	57,45,000	57,45,000	57,45,000	57,45,000
- Percentage of shareholding	35%	35%	35%	35%	35%
2. Promoters and Promoter Group Shareholding					
(a) Pledged/ Encumbered					
Number of Shares	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-Encumbered					
Number of Shares	1,06,69,332	1,06,69,332	1,06,69,332	1,06,69,332	1,06,69,332
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	65%	65%	65%	65%	65%
B INVESTORS COMPLAINTS for the Quarter ended 31.03.2014					
Pending at the Beginning of the Quarter	NIL	Disposed of During the		NIL	
Received During the Quarter	NIL	Remaining unresolved		NIL	

Chitresh Gupta & Associates
MNO. 098247



For PG Electroplast Limited

Director

Notes:

1. Statement of assets and liabilities as at 31.03.2014 is given below:

			Rs /Lacs		
A. EQUITY AND LIABILITIES	As at	As at	As at	As at	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	
	Audited	Audited	Audited	Audited	
1 Shareholders' funds			1. Non-current assets		
(a) Share capital	1,641.43	1,641.43	(a) Fixed assets	14,001.21	14,469.40
(b) Reserves and surplus	10,603.02	12,608.77	(b) Non-current investments	-	0.78
Sub-Total - Shareholders' Funds	12,244.45	14,250.20	(c) Deferred tax assets (net)	80.00	80.00
2. Non-current liabilities			(d) Long-term loans and advances	232.62	1,378.94
(a) Long-term borrowings	4,622.44	2,801.10	(e) Other non-current assets	899.37	504.15
(b) Deferred tax liabilities(net)	-	-	Sub-Total - Non-Current Assets	15,213.20	16,433.27
(c) Other long-term liabilities	-	-			
(d) Long-term provisions	75.74	94.32	2 Current assets		
Sub-Total - Non-Current Liabilities	4,698.18	2,895.42	(a) Current investments	2,535.00	2,616.00
3. Current liabilities			(b) Inventories	1,692.23	2,785.52
(a) Short-term borrowings	3,139.29	5,200.66	(c) Trade receivables	4,979.24	3,535.68
(b) Trade payables	6,336.86	4,546.61	(d) Cash and cash equivalents	11.00	449.46
(c) Other current liabilities	1,864.27	1,885.77	(e) Short-term loans and advances	3,130.31	2,537.56
(d) Short-term provisions	23.40	16.95	(f) Other current assets	745.47	438.12
Sub-Total - Current Liabilities	11,363.82	11,649.99	Sub-Total - Current Assets	13,093.25	12,362.34
TOTAL - EQUITY AND LIABILITIES	28,306.45	28,795.61	TOTAL-ASSETS	28,306.45	28,795.61

2. The above results have been recommended by Audit Committee and taken on record by Board of Directors at its meeting held on 28.05.2014.

3. Deferred tax provision has been made in accordance with the Accounting Standard-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 AS 11, the company has opted to capitalize the exchange gain/ loss on the long term loans against purchase of fixed assets after the same has been put to use. Accordingly Rs. 1.83 lakhs has been decapitalised during the quarter.

6. Diamond Mattress Company Private Limited, a subsidiary of the Company, has filed a form FTE with ROC to get its name struck off from register of ROC. Board of Subsidiary Company had given approval for the same on 31/03/2014. This Company was inoperative for last one year and does not have any assets or liabilities as on 27/03/2014. Networth of this Company was Nil as on 27.03.2014. Hence, consolidated financial statement has not been prepared.

7. The process of investigation was initiated by SEBI in the IPO of the company. In this matter SEBI has passed an order and directed to take urgent and efficient measure to recover all money recoverable on account of investments in ICDs, contract for purchase of land etc and has restricted the Company and its promoter directors from raising funds from/dealing in securities market for 10 years w.e.f. 28.12.2011. The Company has filed its report on recovery of funds with SEBI vide letter dated 10.05.2014 & filed an appeal with Securities Appellate Tribunal against this order. Beside this SEBI has issued a show cause notice dated 11/09/2013 under SEBI (Procedure for holding Enquiry and imposing penalties by Adjudicating Officer) Rules, 1995, for imposing penalty under section 15HA & 15HB of the SEBI Act for alleged violation. This notice was replied vide letter dated 13/12/2013. Final order is still awaited. In view of the uncertainty of ultimate outcome, the impact, if any, can not be presently ascertained.

8. 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 31.03.2014
Proceeds from IPO	12,064.50
Less utilization	
Issue related expenses (net of reimbursements)	993.39
Expansion of manufacturing facility under Phase II*	5,977.05
General Corporate Purpose**	903.00
Repayment of Loans	424.95
Working Capital	745.34
Total Expenditure	9,043.73
Balance pending for utilisation	3,020.77
Unutilised balance lying in Escrow Accounts***	485.77
Unutilised balance deployed in Inter Corporate Deposits****	2,535.00

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

** Net of advances of Rs. 347 Lakhs received back during the quarter and was utilised for the working capital purpose.

*** The amount excludes Rs. 48.87 lakhs of interest accrued upto 31/03/2014 on linked Fixed Deposits in Escrow Account and lying in Escrow Account.

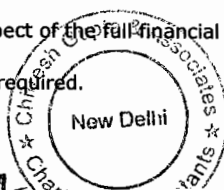
**** The funds have been temporarily deployed as an interim measure to earn interest pending deployment toward the objects of the issue. The Company has issued notice to parties for calling back of the ICD of Rs. 3100 lakh to comply with the SEBI Directions, out of which Rs. 1741 lakh has been received upto 27-05-2014 and balance of Rs 1359 lakhs is to be received by the company. Further, out of the proceeds received sum of Rs. 485.77 lakh (including Rs. 1.77 Lakh being balance of IPO) has been deposited in escrow account maintained with Standard Chartered Bank till 31.03.2014.

9. The figure of the last quarter are balancing 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

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

Place: Greater Noida
Date: 28.05.2014

Chitresh
New Delhi



Vishal Gupta
Executive Director



Auditor's Report On Quarterly Financial Results and Year to Date Results of PG Electroplast Limited Pursuant to the Clause 41 of the Listing Agreement

To

**Board of Directors of PG Electroplast Limited
B -11, Mahendru Enclave, New Delhi-110033**

We have audited the quarterly financial results of PG Electroplast Limited for the quarter ended 31st March 2014 and the year to date results for the period 1st April 2013 to 31st March 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with the General Circular No. 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

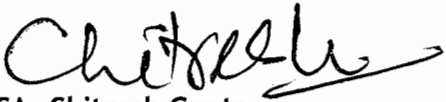
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Chitresh Gupta & Associates
Chartered Accountants
Firm's Registration Number: 017079N


CA. Chitresh Gupta
Partner
Membership No.: 098247
Dated: 28th May 2014
Place: Greater Noida, U.P.

