



**ANNUAL REPORT
2015**

PG ELECTROPLAST LIMITED

ISO 9001

ISO 14001

OHSAS 18001

TS 16949

PG Electroplast Limited (CIN: L32109DL2003PLC119416)

Registered Office: DTJ209, 2nd Floor, Non Hierarchical Commercial Centre, DLF Tower B-Jasola, New Delhi-110025

Corporate Office: P-4/2 to 4/6, Site B, UPSIDC Industrial Area, Surajpur, Greater Noida, U.P.- 201306

Email: investors@pgel.in / info@pgel.in

Website: www.pgel.in

Telephone No: 91-120-2569323

Fax No: 91-120-2569131

Board of Directors:

Name	DIN	Designation
Mr. Promod Gupta	00181800	Managing Director
Mr. Anurag Gupta	00184361	Whole Time Director
Mr. Vikas Gupta	00182241	Whole Time Director
Mr. Vishal Gupta	00184809	Whole Time Director
Mr. Devendra Jha	03076528	Independent Director
Mr. Sharad Jain	06423452	Independent Director
Mr. Ayodhya Prasad Anand	06808974	Independent Director
Dr. Rita Mohanty	07081546	Independent Director

Management:

Name	Designation
Mr. Bhawa Nand Choudhary	Chief Operational Officer
Mr. K. A. Khandelwal	Chief Financial Officer
Mr. Rahul Kumar	Company Secretary

Statutory Auditors:

M/s Chitresh Gupta & Associates
Chartered Accountants,

Banker:

State Bank of India
Standard Chartered Bank

Registrars & Share Transfer Agent:

Karvy Computershare Pvt. Ltd ,46, Avenue 4, Street No 1, Banjara Hills, Hyderabad, Andhra Pradesh- 500034

Email: einward.ris@karvy.com

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DIRECTORS REPORT

To,
The Members,
PG Electroplast Limited

Your Directors are pleased to present the Annual Report and the audited financial statements for the financial year 2014-15.

1. Business Operation:

The Company is an electronic manufacturing services (EMS) provider for original equipment manufacturers (OEMs) of consumer electronic products in India. The Company has its presence in various businesses including Plastic injection molding, Plastic injection tool designing and manufacturing, Final assembly of Washing machine, Juicer/Mixer/Grinder, CTV, Air-conditions, CFL, Printed circuit board assemblies, Motor manufacturing, Solar lamp, automotive parts manufacturing and Food storage containers like microwave cookware kit, tiffin boxes, plastic jars, plastic bottles etc. The Company has four operational manufacturing plants & one plant is being set up.

2. Financial highlights:

Particulars	Rupees in crore	
	FY 2014-15	FY 2013-14
Revenue from operations (net)	238.73	218.13
Other income	3.33	5.77
TOTAL REVENUE	242.06	223.90
EXPENDITURE	226.93	221.40
Earnings before interest, tax, depreciation and amortization	15.13	2.50
Depreciation and amortization expense	9.47	11.25
Finance costs	10.20	11.53
Loss before tax	(4.54)	(20.28)
Tax expenses:	-	-
Profit/ (Loss) for the year	(4.54)	(20.28)

3. Major capital expenditure program:

To meet the growth in molding business and other business, the company has installed the injection moulding machines and other machines which has been imported on deferred payment credit basis.

4. Management's Discussion & Analysis Report:

Management's Discussion & Analysis Report for the year ended March 31, 2015 has been presented as **ANNEXURE I**.

5. Dividend & Transfer to Reserve:

Directors have not recommended any dividend as the Company has incurred loss during the reporting year & No amount would be transferred to reserve.

6. Deposits:

The Company has not accepted any deposit covered under chapter V of the Companies Act, 2013 & no amount of principal as well as interest was remain unpaid or unclaimed as at the end of the year. There has not been any default in repayment of deposits or interest thereon.

7. Directors & KMPs:

According to the provisions of the Companies Act 2013, Mr. Vishal Gupta, Director of the Company will retire by rotation at the ensuing AGM and being eligible have offered himself for re-appointment. Tenure of Dr. Rita Mohanty, additional Director of the Company is expiring on the date of ensuing AGM. The Company has received notice in writing, proposing her appointment as an Independent Director in ensuing Annual General Meeting.

APPOINTMENT & RESIGNATION

- The Board express appreciation for the valuable contribution made by Mr. Ram Dayal Modi, Independent Director, who has resigned from the Company w.e.f. 01/11/2014.
- During the reporting Year, the members have approved regularization of additional Director Mr. Ayodhya Prasad Anand, as Independent Director.
- Dr. Rita Mohanty, was appointed by the Board w.e.f. 31/01/2015, as Additional Director in category of Independent Director.
- Mr. K.A. Khandelwal has resigned from position of Company Secretary w.e.f. 10/07/2014 & appointed as Chief Financial Officer of the Company w.e.f. 11/07/2014.
- Mr. Rahul Kumar was appointed as Company Secretary w.e.f. 11/07/2014

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

None of the Directors have incurred any disqualification on account of non-compliance with any of the provisions of the Act.

8. Meeting of Board & Committee:

Please refer report on corporate governance, provided as **ANNEXURE II**, for details of meeting of the Board & its Committee.

9. Audit Committee:

The Audit Committee comprises of four Directors; out of them three are Independent Directors, namely- Mr. Sharad Jain (Chairman), Mr. Devendra Jha and Mr. Ayodhya Prasad Anand. Fourth member is Mr. Vishal Gupta, Whole Time Director in the Company. All the recommendation made by the Audit Committee, during the financial year ended March 31, 2015 was accepted by the Board.

10.Vigil Mechanism:

The Company has established a Vigil Mechanism / Whistle Blower Policy. All Employees of the Company and various stakeholders of the company are eligible to make Protected Disclosures in writing or through mail under the Policy in relation to matters concerning the Company. The Vigil Mechanism or whistle blower policy may be accessed at Companies website at link <http://pgel.in/investor.php?id=13>.

11.Nomination & Remuneration Committee & Policy:

The Nomination & Remuneration Committee of the Company comprises of 4 Directors, out of which 3 are Independent Directors, namely- Mr. Devendra Jha (Chairman), Mr. Ayodhya Prasad Anand, Dr. Rita Mohanty & fourth one is Mr. Promod Gupta, Chairman of the Company. The Nomination & Remuneration Policy for directors & Key Managerial Personnel are annexed as **ANNEXURE-III**.

12. Formal Annual Evaluation by the Board:

Formal evaluation of Directors has been made in separate meeting of Independent Directors on 23/03/2015 as well as in first Nomination & remuneration Committee and Board Meeting held on 30/05/2015 after the close of the year 2014-15. During the evaluation of the Board, various people & process factors were discussed. Committee has been evaluated by considering its effectiveness, performance and term of reference.

Evaluation of Independent directors have been made by considering various factors like their objectivity while exercising duties in bona fide manner, time and attention they pay to the Company, maintaining status of independence etc. While evaluation of Managing & Whole time Directors have been made by considering their performance & role assigned to them.

13. Familiarization program for Independent Directors:

The Company proactively keeps its Directors informed of the regulatory updates, operation of the Company and provides an overall industry perspective as well as issues being faced by the industry. The details of modal familiarization programs provided to the Directors is available at the link http://pgel.in/upload_images/pdf/1429163383s.pdf

14. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

15. Risk Management & Internal Finance Control:

The Company has devised and implemented a mechanism for risk management. The Audit Committee and the Board of Directors review the risks, if any involved in the Company from time to time. Appropriate procedures have been incorporated in the workflow of the Company to identify the elements of risks, if any, which may threaten the existence of the company.

The Company has adequate internal financial control system with reference to the financial statements. As per the periodic evaluation and review by the Audit Committee

and the Board of Directors, no reportable weakness in the design and operation was observed during the period under review. Elements of risk are detailed in Management discussion & analysis report annexed as **ANNEXURE I**.

16. Auditors:

M/s. Chitresh Gupta & Associates, Chartered Accountants, Delhi has been appointed as Statutory Auditors in 12th AGM of the Company for a period of three consecutive years up to conclusion of 15th Annual General Meeting of the Company. However their appointment is subject to ratification by members at every subsequent Annual General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limit under the Companies Act, 2013 and that they are not disqualified for re-appointment.

Hence, the appointment of M/s. Chitresh Gupta & Associates, Chartered Accountants as the Statutory Auditors of the Company is proposed for the ratification of shareholders in the Notice of 13th Annual General Meeting of the Company.

17. Cost Audit:

The Board of Directors has appointed M/s Amit Singhal & Associates, Cost Accountants, having Firm Registration Number: 101073, as Cost Auditors to audit the cost records of the financial year 2015-16.

18. Auditors Report:

The Auditors Report on Financial Statements for the year ended on 31st March 2015 does not contain any qualification, adverse remarks or disclaimer and does not call for any further comments or clarification.

19. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Ashu Gupta & Co., Practicing Company Secretary for conducting secretarial audit of Company for the financial year 2014-2015. The Secretarial Audit Report is annexed as **ANNEXURE IV**. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

20. Corporate Governance:

The Report on Corporate Governances stipulated under the Listing Agreement along with the requisite certificate from the Auditors of the Company confirming compliance of Corporate Governance is presented as **ANNEXURE-II**. A certificate regarding compliance of condition of corporate governance as stipulated under clause 49 of the Listing Agreement has been presented as **ANNEXURE-IIA**.

21. Particulars of contracts or arrangement made with related parties:

All Related Party Transactions that were entered into during the financial year were at arm's length and were in the ordinary course of business. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Listing Agreement. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.pgcl.in. The details of particulars of contracts or arrangements with Related Parties referred to in Section

188 in the Form AOC-2 pursuant to the Companies [Meetings of Board and Its Powers] Rules, 2014 are annexed with the Directors' Report as **ANNEXURE-V**.

22.Particulars of loan given, investments made, guarantee given and securities provided under section 186 of the Companies Act, 2013:

The Company has not given any loan or guarantee, has not made any investment & provided any securities under section 186 of the Companies Act, 2013 during the financial year ended March 31, 2015.

23.Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed with this report as **ANNEXURE-VI**.

24.Policy on Directors' appointment & Remuneration:

The nomination & remuneration policy of the Company is presented as **ANNEXURE-III**.

25.Subsidiary, joint venture or associate company:

M/s Diamond Mattress Company Private Limited ceased to be a subsidiary of the Company. Assets & Liability of that Company had become NIL in Financial 2013-14 & Form FTE was filed with ROC on 09/04/2014 to strike off its name. The Company has received a notice of dissolution dated 04/09/2014 from concerned ROC.Now, the Company does not have any subsidiary Company.

26.Corporate Social Responsibility:

Section 135 of the Companies Act 2013 & rules made there under does not apply on the Company. Thus CSR committee has not been constituted and Corporate Social Responsibility policy was not required to be developed.However, the Company undertakes to act in a socially responsible manner and serve the society at large.

27.Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has constituted Internal Complaint Committee at each premise to look after complaints received under this Act. The Company has not received any complaints during the year.

28.Deployment of IPO proceeds:

Given below are the details of utilization of IPO proceeds as on 31st March 2015: (Rs./Lacs)

Particulars	Up to 31.03.2015	As mentioned in the prospectus
Proceeds from IPO	12,064.50	12,064.50
Less utilization		
Issue related expenses (net of reimbursements)	993.39	900.74
Expansion of manufacturing facility under Phase II	5,977.05	5,114.29
Capital Expenditure (Building, Plant & Machinery)	1,040.66	0
General Corporate Purpose	100.75	2,139.47
Repayment of Loans	1,564.84	2,410.00
Working Capital	1,902.03	1,500.00
Total Expenditure	11,578.72	12,064.50
Unutilized balance lying in Escrow Account	485.78	

For more details please refer point 5 to Notes to Account -28. (Board has been authorized to reschedule, alter or modify utilization of IPO proceeds vide resolution passed at AGM held on 12/09/2012).

29. Conservation of energy, technology absorption, foreign Exchange earning & outgo:

(A) Conservation of Energy: *The step taken or impact on conservation of energy, the steps taken by the company for utilizing alternate sources of energy and the capital investment on energy conservation equipment:*

- a) The Company has installed variable frequency drives at all its auxiliary equipment's which saves 30-40% power on regular basis.
- b) The Company tries to maintain power factor close to 1.
- c) The Company has installed turbo ventilation on all its roofs which decreases the need of using exhaust fan.
- d) The Company uses inverter technology in compressor in AC plant, which Cheating & AC plants, which control the speed of the compressor motor, so as to continuously regulate the temperature reduce energy consumption.

(B) Technology absorption: The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:

- a) The Company has installed state of the art SMT, PCB assembly machine recently.
- b) The Company has also installed Blow Molding Equipments.
- c) The Company has stated using injection moulding machine with servo drive technology

These initiatives help the Company to manufacture long lasting, cheaper and compatible products.

Information of imported technology (imported during the last three years reckoned from the beginning of the financial year): No such import was made during last three years.

The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo-

The information in this regard is provided in point 8 of Note no 28-other notes on Account.

30. Disclosure related Remuneration required under rule 5 of the Companies (Appointment and remuneration of Managerial Personal) Rules 2014:

Please refer **ANNEXURE VII** for captioned details.

31. Material Changes and Commitments:

No material Change and commitments have occurred after the close of the Financial Year till the date of this report, which affect the financial position of the Company.

32. Regulatory Orders:

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's Operations in future.

However The Company had filed application for compounding of offence under Section 621A of the Companies Act, 1956 for certain violation of section 211 in Financial Statements of 2009-10 & 2010-11. The Hon'ble Company Law Board had imposed compounding fees amounting to Rs. 1,92,000/- (Compounding Fees of Rs. 48,000/- each on following 4 directors-

Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vikas Gupta and Mr. Vishal Gupta. Further, Compounding Fees of Rs. 36,000/- were imposed on Ex -Company Secretary Mr. Naveen Chandra Kushwaha by the Hon'ble Company Law Board.

33. PARTICULARS OF EMPLOYEES

There was no employee in the Company, who was in receipt of remuneration for the year 2014-15, in excess of or equal to limit prescribed in sub-rule (2) of Rule (5) of the Companies (Appointment and remuneration of Managerial Personal) Rules, 2014

34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

35. Listing of Shares:

The equity shares of the Company are listed on BSE & NSE. The Listing fees for the financial year 2015-16 has been paid.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on Behalf of Board of Directors

Date: 08/08/2015

Place: Greater Noida

(Mr. Promod Gupta)
Managing Director

DIN:00181800

B-15, Kalindi Colony, Delhi-
110065

(Mr. Vishal Gupta)
Whole Time Director

DIN: 00184809

B-15, Kalindi Colony, Delhi-
110065

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

a) Industry Structure & development:

According to industry reports, India is expected to rank fifth in the consumer durable market in the world by 2025. While the urban market accounts for majority share (65% of total revenue) in the consumer durables sector in India, future growth is expected to be driven by the rural market, as the government is increasing its focus on rural electrification.

The demand for appliances & consumer electronics (including refrigerators, washing machines and air conditioners) is on rise because of several growth drivers like rising disposable income, urbanization of consumers, easy consumer financing, product variant, organized retail market industry, and rural electrification. With raising manufacturing cost in alternate market and increasing local demand, global companies have turned their attention towards India. Further Government has taken several measures to boost the industry growth. To promote large-scale manufacturing, offset disability and attract domestic and global investments into the Electronic System Design and Manufacturing (ESDM) sector in India, the Modified Special Incentive Package Scheme (M-SIPS- provides subsidy for investments in capital expenditure) has been notified & recently scheme extended upto year 2020. Similarly state governments also provide encouragement to industrial investment by providing concessions, subsidies and financial incentives.

Consumer durables account for more than 40% of end consumer spending in India. Annual turnover of more than INR500 billion and contributes more than INR150 billion to revenue of Centre and State governments. The market for white goods and televisions has been growing, but remains underpenetrated with sub-par levels as compared to the global average. According to industry estimates, refrigerator penetration is at 21%, washing machine at 8.8%, AC is at 3% and microwave oven at less than 1% penetration.

b) Outlook

With the increasing demand of consumer durables in India the EMS industry is growing drastically. Higher incomes, wider choices, and lower product prices have escalated the demand for electronic products in India and heightened the need to improve the country's electronics manufacturing ecosystem, leading original equipment manufacturers (OEMs) to turn to electronics manufacturing services (EMS). The expanding supply-demand gap for electronic products enhances the opportunities for EMS companies in the untapped Indian market.

Global OEMs are looking forward to invest in Indian businesses and set up manufacturing plants/ Expand existing business in the country, offering huge potential for EMS providers. Make in India initiatives taken by the Indian Government in order to improve the domestic manufacturing sector will also boost market expansion.

The Company is trying hard to enhance its business in the field of Electronics Manufacturing Services. We believe that Keys to Companies' growth are cost effective electronic manufacturing services, continuous technology upgradation and diversified company operating across different industry segments. In short to medium term the Company have to overcome issues like local competition, Standardise products with

similar kind of imported goods, generating profit margin in spite of lesser scope, regulatory issues and improved arrangement for research & developments.

The Company is already in food storage business and to encash the opportunity in manufacturing in tools, the Company is setting a separate tooling division to meet requirements of various customers & own tools design & development. The Company Management also focusing on Food storage boxes.

c) Opportunities and threats:

On positive side, with the "Make in India" initiative of Government, India has the potential to emerge as the manufacturing destination in the future and with the right impetus, the consumer durables sector can repeat the success of Indian IT companies. The Government of India has initiated multiple incentive schemes and policies (M-Sips, EMCs, EDFetc) to boost domestic manufacturing and has stressed its focus on consumer electronics segment under the "make in India". Opportunities for this industry are bright because of rapid urbanization, unexploited rural market, increase in purchasing power of consumer, Easy availability of Finance.

For Our Company being services EMS provider for OEMs, Investment by Foreign OEMs as well Domestic OEMs in India in this sector may prove a sale hiking factor, as we have better chances of getting orders.

However Competition from Local vendors & effect of Imports on Finished Goods Manufactures demands for more cost optimization & innovation/acquisition of updated technologies.

d) Risks & concerns

Due to implementation of foreign trade agreements, consumer electronics and home appliances sector is facing an invert duty structure, where final product is being imported at concessional import duty, whereas components imports around 7.5%-10% custom duties; thus making final products are costlier than the imported products. Further excise duty on consumer durables has also increased to 12.5%. This may make Indian manufacturing for white goods such as washing machines, refrigerators and air conditioners very Competitive without scope of much margin. These specific issues to the industry are creating cost competition with imported Goods. Costly Finance, regulatory cases, increasing competition & continuous technology adoption are specific concerns and need continuous attention.

e) Product wise performance:

Discontinuance of CTV & CFL products has affected the business & turnover of the Company; however the Company has been manufacturing/ started manufacturing of automobile parts, bathroom fittings, kitchen appliances, PCB assemblies of CTV etc. in addition to existing products like plastic parts of AC, Refrigerator, washing machine etc. Please refer Notes 21.1 to financial statements for further information.

f) Internal Control System and their adequacy:

The Company has implemented ERP software for better and effective management of planning, purchase, store, production, sale, dispatch, accounting & finance. This will also help the management to have all the necessary internal Check systems in place. The internal Audit by external auditors also helps the management in identifying the weaknesses in the existing systems.

g) Discussion on Financial performance with respect to operational performance:

During the year revenue from operations has grown up by 9.45%.The turnover of the Company increased by 9.44% to Rs. 238.73 Crore.Earnings before interest, tax, depreciation and amortization increased by 500.21% to Rs. 15.13 Crore from Rs. 2.5 Crore in preceding Financial Year.Loss after Tax & Net Loss of the Company decreased by 77.61 % to Rs. -4.54 Crore from Rs. -20.28 Crore in preceding Financial Year.

The company has increased the product mix by adding the product of automotive parts, bathroom flitting parts, kitchen appliances, solar lamp, PCB assembly for LCD & LED TV for various reputed OEM which has improved turnover & profit margin.

h) Material development in Human Resources/Industrial Relations front, including number of people employed.

The Company's management believes human resources are its biggest asset. The Company continuously reviews HR policies and practices and carries out necessary improvements to attract and retain best talent and build intellectual capital. Continuous nurturing of talent and helping employees in their career aspirations is one of the biggest challenges addressed through several discussions, which has resulted in people being respected, their performance being rewarded and aiding employees in realising their potential. The Company continued to enjoy healthy industrial relations during the year.

i) Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws, rules and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include input availability and prices, demand and pricing of finished goods in the Company's principal markets, changes in government regulations, tax laws, economic developments within the country and other incidental factors.

Annexure II**Report on Corporate Governances (As stipulated under the Listing Agreements)****1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's corporate governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, stakeholders, suppliers and the communities in which we operate. Your Company also endeavors to enhance long-term shareholder value.

2) Board of Directors:

a) *Composition & Category of Director, their attendance in Board Meetings/last AGM and Number of other Board/committees in which he is a member:*

The Company policy is to maintain optimum Combination of Executive and Non-Executive Directors. The Company has an equal ratio of Executive and Non-Executive Independent Directors. During the fiscal, Mr. Ram Dayal Modi, Independent Director, resigned from the office w.e.f. 01.11.2014 and Dr. Rita Mohanty has been appointed as Additional Director w.e.f 31.01.2015.

Following Table sets forth detailed information on the composition of and attendance in the Board Meeting during the financial year ended 31st March 2015.

Name of the Director	Category	Whether attended last AGM	Particulars of Board Meeting		No. of other Board or Board Committees in which he/she is a member or chairperson			
			No. of Meetings Held during directorship	No. of Meetings Attended	Other Directors hip	Chairman of Board	Committee membership	Committee Chairmanship
Mr. Promod Gupta	Managing Director	Yes	5	5	1	-	-	-
Mr. Anurag Gupta	Whole time Director	Yes	5	5	3	-	-	-
Mr. Vishal Gupta	Whole time Director	Yes	5	5	3	-	-	-
Mr. Vikas Gupta	Whole time Director	Yes	5	4	3	-	-	-
Mr. Sharad Jain	Independent Director	Yes	5	5	-	-	-	-
Mr. Devendra Jha	Independent Director	Yes	5	5	1	-	-	-
Mr. Ayodhya Prasad Anand	Independent Director	Yes	5	4	-	-	-	-
Dr. Rita Mohanty*	Independent Director	N.A.	1	1	-	-	-	-
Mr. Ram Dayal Modi**	Ex-Independent Director	Yes	3	3	3	-	-	-

*Dr. Rita Mohanty has been appointed as additional Director w.e.f. 31/01/2015.

**Mr. Ram Dayal Modi has resigned from Directorship w.e.f. 01/11/2014.

Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vikas Gupta and Mr. Vishal Gupta are promoter Directors and they are relatives pursuant to Section 2(77) of Companies

Act, 2013. Apart from them, all other directors are Non-Executive Independent Director.

b) Number of Board Meetings, dates on which held:

During the year under review, the Board of Directors met five times. Dates of Meeting are 28/05/2014, 10/06/2014, 14/08/2014, 14/11/2014 and 31/01/2015. Beside this One resolution was passed by Board vide circulation, notice of which was circulated on 13/09/2014 and was taken on note by the Board of Directors in its subsequent meeting.

3) Audit Committee:

Brief term of reference: The Audit Committee shall have powers to investigate any activity within its terms of reference, to obtain outside legal or other professional advice etc. The role of the Audit Committee includes Oversight of the company's financial reporting process and the disclosure of its financial information; Recommendation for appointment, remuneration and terms of appointment of auditors of the company; Examining/Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; Reviewing, with the management, the quarterly financial statements before submission to the board for approval; Reviewing, with the management, the statement of uses / application of funds raised through an issue; Approval or any subsequent modification of transactions of the company with related parties; Reviewing the adequacy of internal audit/control function, Discussion with internal auditors of any significant findings; Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern; and to **mandatorily review the following information:**

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Composition, name of person and Chairperson of Audit Committee, details of Meeting & attendance of Directors:

Name of Members	Designation	Category	No. of Meeting Held during tenure	No. of Meeting Attended
Mr. Sharad Jain	Chairman	Independent Director	4	4
Mr. Devendra Jha	Member	Independent Director	4	4
Mr. Ayodhya Prasad Anand	Member	Independent Director	2	1
Mr. Vishal Gupta	Member	Executive Director	4	4
Mr. Ram Dayal Modi*	Ex-Chairman	Independent Director	2	2

*Mr. Ram Dayal Modi has resigned from Directorship w.e.f. 01/11/2014

During the financial year the Audit Committee met 4 times on following dates: 28/05/2014, 10/06/2014, 14/08/2014 and 31/01/2015

4) Nomination and Remuneration committee

The terms of reference of the Remuneration Committee include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; Formulation of criteria for evaluation of Independent Directors and the Board; Devising a policy on Board diversity & Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Composition, Name of Members and Chairman:

Name of Director	Nature of Directorship	Status in Committee	Attendance in Meeting	
			10/06/2014	31/01/2015
Mr. DevendraJha	Independent Director	Chairman	Yes	Yes
Mr. Ayodhya Prasad Anand	Independent Director	Member	Yes	Leave of absence
Dr. Rita Mohanty#	Independent Director	Member	N.A.	Yes
Mr. Promod Gupta	Managing Director	Member	N.A.	Yes
Ex-Member				
Mr. Ram Dayal Modi*	Ex-Independent Director	Ex-Member	Yes	N.A.

*resigned w.e.f. 01/11/2014

#appointed as member of the Committee w.e.f 31.01.2015

Two meeting (dated 10/06/2014 & 31/01/2015) of the Committee took place during the year.

Remuneration Policy:The Remuneration policy of the Company has been presented as **ANNEXURE VII.**

Remuneration Paid to Directors

Detail of remuneration paid to Directors for the Financial Year ended 31.03.2015 has been provided in following table:

a. Remuneration to Chairman-cum-Managing Director and Whole-Time Directors:

Name of the Directors	Salary and Perquisites (fixed components) (in ₹)	Bonus/Commission/Stock Option/ Performance Linked Incentive(in ₹)	Total (in ₹)
Mr. Promod Gupta	35,62,800	Nil	35,62,800
Mr. Anurag Gupta	35,62,800	Nil	35,62,800
Mr. Vikas Gupta	35,62,800	Nil	35,62,800
Mr. Vishal Gupta	35,62,800	Nil	35,62,800
Total	1,42,51,200		1,42,51,200

b. Remuneration to Non-Executive Directors*

Name of the Directors	Mr. Sharad Jain	Mr. DevendraJha	Mr. Ayodhya Prasad Anand	Dr. Rita Mohanty	Mr. Ram Dayal Modi	Total Sitting Fees(in ₹)
Sitting Fees (in ₹)	1,27,500/-	1,12,500/-	70,000/-	30,000/-	52,500/-	3,92,500/-

*Non Executives Directors are paid only setting fees.

Share/convertible shares held by Non-Executive Director: None of the Non-Executive Directors hold any Equity or Preference Shares of the Company. In

addition to this, Company has not issued any Convertible, Partly Convertible or Non-Convertible Debentures till the date of Annual Report.

5. Stakeholders Relationship Committee:

Companies' Stakeholders Relationship comprises of three members.

- a. Mr. Sharad Jain (Chairman, Non-Executive Independent Director),
- b. Mr. Promod Gupta and
- c. Mr. Vishal Gupta.

Mr. Rahul Kumar, Company Secretary of the Company acts as Secretary of the Committee as well as the Compliance Officer pursuant to Clause 47(c) of the listing agreement. Four Meeting of this Committee were held during the year on following dates 28/05/2014, 10/06/2014, 14/08/2014 and 31/01/2015 & all members were present in those meetings.

Status of Investors' Complaints received/resolved are as follows:

Description	Pending at the Beginning of the Year	Total Received & Redressed	Pending at the End of the Year
SEBI/SCORES	0	0	0
Ministry of Company Affairs	0	0	0
Registrar & Transfer Agent	0	0	0
Direct to Company	0	0	0
Stock Exchanges, CDSL & NSDL	0	0	0
Total	0	0	0

Name and Designation of Compliance Officer:

Mr. Rahul Kumar, Company Secretary is the Compliance Officer of the Company and can be contacted at: Email ID: rahul@pgeel.in

Mailing Address: PG Electroplast Limited, P-4/2 to4/6, Site B, UPSIDC Industrial Area, Surajpur, Greater Noida, PIN-201306

5A. OTHER COMMITTEES OF BOARD:

The Board of the Company has two more Committees, namely IPO Committee and Executive Committee. Both these Committee comprised of four members - Mr. Promod Gupta, Mr. Vishal Gupta, Mr. Anurag Gupta and Mr. Vikas Gupta

6. GENERAL BODY MEETINGS

(i) Location & time of last Three Annual General Meetings:

	Date and Time	Location	Special Resolution
12 th Annual General Meeting	11.08.2014 at 10.30 A.M.	Guru Kirpa Farms, Palla -Bakhtawarpur Road, G.T. Karnal Road, Village -Alipur, Delhi -110 036	Seven
11 th Annual General Meeting	30.09.2013 at 10:30 A.M.	Guru Kirpa Farms, Palla -Bakhtawarpur Road, G.T. Karnal Road, Village -Alipur, Delhi -110 036	Five
10 th Annual general Meeting	12.09.2012 at 10:00 A.M.	Guru Kirpa Farms, Palla -Bakhtawarpur Road, G.T. Karnal Road, Village -Alipur, Delhi -110 036	NIL

Brief description of Special Resolutions passed in last three AGMs:

12th Annual General Meeting:

1. To approve overall borrowing limit up to Rs. 300 crore.
2. To authorize board to create charge over properties of the Company in respect of borrowings.
3. To approve remuneration of Mrs. Sudesh Gupta, who holds office/place of profit in the Company.

4. To approve remuneration of Mrs. Neelu Gupta, who holds office/place of profit in the Company.
5. To approve remuneration of Mrs. Nitasha Gupta, who holds office/place of profit in the Company.
6. To approve remuneration of Mrs. Sarika Gupta, who holds office/place of profit in the Company.
7. To approve related party transactions.

11th Annual General Meeting:

- 1.Re-appointment and remuneration to Sh. Promod Gupta as Whole Time Director of the Company.
- 2.Re-appointment and remuneration to Sh. Anurag Gupta as Whole Time Director of the Company.
- 3.Re-appointment and remuneration to Sh. Vishal Gupta as whole time director of the Company.
4. Re-appointment and remuneration to Sh. Vikas Gupta as Whole Time Director of the Company.
- 5.Alteration in Articles of Association.

(ii) Special Resolution passed through Postal Ballot: No special resolution was passed during last year through postal ballot.

(iii) Special Resolution proposed to be conducted through postal ballot: as on 08/08/2014, No such resolution is proposed to be conducted through postal ballot.

7. Disclosures:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large: None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in point No. 4 of note no. 28- Other Notes on Accounts, forming part of the Annual Report. Further the Audit Committee has granted omnibus approval for Related Party transactions as per the provisions and restrictions contained in the Listing Agreement & approval of shareholders has also been obtained.

ii. Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

SEBI has issued an order on 11.03.2014 in the matter of IPO of the company 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 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. The Company has been filing its report on recovery of funds with SEBI regularly & filed an appeal with honorable 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 adjudication under section 15HA & 15HB of the SEBI Act.

iii. Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee: The Company has adopted a whistle blower policy, the same can be accessed at link http://pgel.in/upload_images/pdf/1408709597y.pdf
We, Directors of the Company, affirm that no personnel have been denied access to the Audit Committee.

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause: The Company has complied with mandatory requirements.

7. MEANS OF COMMUNICATION

- (i) Quarterly results: The quarterly results of the Company are announced within 45 days of completion of each quarter & within 60 days of completion of March Quarter. The said information was sent to the concerned stock exchanges- BSE & NSE immediately and published on the Website of the Company, Newspapers, and Website of Stock Exchanges-BSE & NSE.
- (ii) Newspapers wherein results normally published: All Quarterly Results of the Company are normally published in 'Financial Express' and 'Jansatta' OR 'Mint' and 'Rastriya Sahara'.
- (iii) Website, where results are displayed: Results are displayed on the Company's website www.pgcl.in shortly after its submission to Stock Exchanges.
- (iv) News Releases and Presentations to Institutional Investors/Analysts: The annual/quarterly results of the Company, shareholding pattern, the official news releases, notifications to the stock exchanges and the presentations made by the Company to analysts and institutional investors, if any, are regularly posted on its website www.pgcl.in.

8. GENERAL SHAREHOLDERS INFORMATION:

- i. **AGM: Date, time & Venue:** Saturday, 26.09.2015 at 11.00 A.M. at Auditorium, New Delhi YMCA tourist Hostel, Jai Singh Road, New Delhi- 110 001.
- ii. Financial Year : April 01 to March 31
- iii. **Book Closure Date:** 19.09.2015 to 26.09.2015 (both days inclusive)
- iv. **Dividend payment date:** Dividend has not been declared by the Board.
- v. **Listing on Stock Exchanges:** Equity shares are listed on BSE & NSE.
- vi. **Stock Code:** ISIN No.INE457L01011, Scrip Code in BSE:-533581, Scrip Symbol in NSE:- PGEL
- vii. **Market Price Data:** Monthly High, Low of Stock Prices of the Company in BSE & NSE during each month in financial year Ended March 31, 2015 are given hereunder:

Month	NSE (in Rs)		BSE (In Rs.)	
	Month's High	Month's Low	Month's High	Month's Low
April 2014	164.00	128.00	165.50	128.50
May 2014	176.50	125.00	174.00	126.00
June 2014	169.95	140.00	177.80	121.20
July 2014	187.20	130.00	188.40	130.25
August 2014	143.90	93.00	140.00	94.85
September 2014	128.15	96.15	128.15	95.70
October 2014	105.00	83.05	104.05	83.95
November 2014	110.00	84.00	109.00	85.00
December 2014	111.40	69.00	111.00	65.15
January 2015	89.90	53.50	86.75	53.65
February 2015	122.90	77.00	123.40	77.00
March 2015	130.00	84.00	129.90	85.00

viii. Performance in comparison to broad based indices:

S&P BSE Midcap Sensex close on 01.04.2014 at 7134.81 & close at 10616.26 on 31.03.2015 While Company stock price close on 01.04.2014 at Rs. 139.25 & close at Rs. 95 on 31.03.2015.

ix. Registrar & Share Transfer Agent:

KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032

Tel:- 040 - 6716 1562; Email:- einward.ris@karvy.com

x. Share Transfer System:

Entire physical share transfer activities are carried out by M/s Karvy Computershare Private Limited, Registrar and Transfer Agents of the Company. Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. Share transfers are approved by Authorized persons as authorized/empowered in the meeting of Stakeholders Relationship Committee and all valid transfers are processed within 15 days from the date of receipt. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement and files a copy of the said certificate with the Stock Exchanges.

xi. Distribution of shareholding as on 31.03.2015:

From - To	Shareholders		Shares	
	Number	%	Number	%
upto 1 - 5000	1567	87.49	92332	0.56
5001 - 10000	61	3.41	50012	0.30
10001 - 20000	27	1.51	42788	0.26
20001 - 30000	12	0.67	30187	0.18
30001 - 40000	11	0.61	37548	0.23
40001 - 50000	5	0.28	22224	0.14
50001 - 100000	28	1.56	199833	1.22
100001 & ABOVE	80	4.47	15939408	97.11
Total:	1791	100.00	16414332	100.00

xii. Dematerialization of shares and liquidity: Out of 16414332 shares of the Company, only 51 shares are in physical form. Rest of shares are in dematerialized form.

S. no	Description of shares	No of Holders	Shares	% To Equity
1	PHYSICAL	51	51	0.00
2	NSDL-Dmat	1034	13554618	82.58
3	CDSL-Dmat	706	2859663	17.42
	Total:	1791	16414332	100.00

Xiii. Outstanding GDR/ADR/Warrants or any Convertible Instruments, conversion dates and likely impact on equity: Company has not issued any GDR/ADR/Warrants or any Convertible Instruments till date.

xiv. Plant Locations:

Company has 5 (Five) Manufacturing Facilities:

<p>Unit-I P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, India, Pin - 201 306 Tel No: +91-120-2569323 Fax No: +91-120-2569131</p>	<p>Unit-II Khasra No. 268 & 275, 15th Milestone, Roorkee - Dehradun National Highway-73 Vill: Raipur, Pargana: Bhagwanpur, Tehsil - Roorkee, Distt. Haridwar, Uttrakhand, India, Pin - 247 667 Tel No. +91-1332-232956</p>
<p>Unit-III E-14 & 15, Site - B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, India, Pin - 201 306 Tel No: +91-120-2569323</p>	<p>Unit-IV Plot No. A-20/2 Supa Parner MIDC Industrial Area, City - Supa, Taluka - Parner, District: Ahmednagar Maharashtra, India, Pin - 414 301 Tel No. +91-2488-243343</p>
<p>Tooling Division: I-26 & 27, Site C, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, India, Pin - 201306</p>	

xv. Address for correspondence:

PG Electroplast Limited

P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh, India, Pin - 201 306

Tel No: +91-120-2569323

Fax No: +91-120-2569131

Annexure II-A

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted Code of Conduct for its Board Members including Independent Directors and Senior Management. This Code is posted on the Company's website.

I confirm that the Company has in respect of the financial year ended 31st March, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For PG Electroplast Limited

Place: Greater Noida

Date: 08/08/2015

**(Promod Gupta)
Managing Director
DIN: 00181800**

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of
PG Electroplast Limited

We have examined the compliance of conditions of corporate governance by PG Electroplast Limited, for the year ended on 31st March, 2015 as stipulated in Clause 49 of the listing agreement (s) of the said company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us and the representations made by the management, we certify that the Company has complied with the mandatory conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency for effectiveness with which the management has conducted the affairs of the Company.

For Ashu Gupta & Co.
Practising Company Secretary

Place: Greater Noida

Date: 08.08.2015

Ashu Gupta
Proprietor
C.P. No. 6646

NOMINATION AND REMUNERATION POLICY

General Appointment Criteria for Directors/KMP/SMP:

Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications
- skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- Personal specifications:
 - Experience of management in a diverse organization;
 - Excellent interpersonal, communication and representational skills;- Demonstrable leadership skills;
 - Commitment to high standards of ethics, personal integrity and probity;
 - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
 - Having continuous professional development to refresh knowledge and skills.

Additional Criteria for Appointment of Independent Directors: The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of clause 49 of the Listing Agreement (as amended from time to time) and Companies Act, 2013.

Removal: Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Criteria for Evaluation of Directors and the Board: Following are the Criteria for evaluation of performance of Independent Directors and the Board:

1. Executive Directors: The Executive Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time
2. Non-Executive Director: The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:
 - (a) act objectively and constructively while exercising their duties;
 - (b) exercise their responsibilities in a bona fide manner in the interest of the company;
 - (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
 - (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the company; (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

Policy on Board diversity: The Board of Directors shall have the optimum combination of Directors from the different areas / fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

Remuneration: The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's skills, responsibilities, performance, salary in industry and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee will recommend the remuneration for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee shall consult the Chairman of the Board as it deems appropriate. Remuneration of the Chairman to be recommended by the Committee to the Board of the Company.

The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. Beside the above criteria Committee shall also consider following points:

1. Director/ Managing Director: Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

2. Non-executive Independent Directors: The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The Independent Directors shall not be entitled to any stock option.

3. KMPs / Senior Management Personnel etc: The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the

related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4. Directors' and Officers' Insurance: Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

PG Electroplast Limited,

(CIN: L32109DL2003PLC119416)

Regd. Office DTJ-209, 2nd Floor, DLF Tower B-Jasola, Plot 11, Non Hierarchical Commercial Centre, Jasola, New Delhi-110025

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PG Electroplast Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on 31st March, 2015 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 (wherever applicable)/ The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider

- Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Other applicable Laws, namely,
 - (a) Payment of Bonus Act, 1965;
 - (b) Payment of Gratuity Act, 1972;
 - (c) Minimum Wages Act, 1948;
 - (d) Workmen's Compensation Act, 1923
 - (e) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (f) Employees State Insurance Act, 1948 and Scheme there under;
 - (g) Service Tax Rules;
 - (h) Income Tax Act, 1961 and Income Tax Rules, 1962
 - (i) Indian Stamp Act, 1899
 - (j) The Central Sales Tax Act, 1956 & Local Sales Tax Acts;
 - (k) The Water (Prevention and Control of Pollution) Act, 1974;
 - (l) The Air (Prevention and Control of Pollution) Act, 1981;
 - (m) The Environment (Protection) Act, 1986; and other applicable laws including labour laws like Payment of Gratuity Act etc. for the year ended 31st March, 2015 for the purpose required in it.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not applicable to the Company during the audit period ending 31st March 2015).**
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through and there was no dissent raised by any member of the Board.

Based on the compliance mechanism established by the company as per the explanations given to us and representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company:

- a) has obtained approval of the members under section 180(1)(c) of the Act by way of special resolution for borrowing upto Rs. 300 Crores in excess of the aggregate of the paid-up capital and free reserves.
- b) has obtained approval of the members under section 180(1)(a) of the Act by way of special resolution to mortgage, charge or hypothecate all or any of the immovable and movable properties of the Company, both present and future and whole or substantially the whole of the undertaking or the undertakings of the Company.

Place: New Delhi

Date: **08/08/2015**

(Ashu Gupta)
Company Secretary in Practice

FCS No. 4123

CP No.: 6646

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report

Annexure-A

To

The Members,

PG Electroplast Limited,
(CIN:L32109DL2003PLC119416)

Regd. Office: DTJ-209, 2nd Floor, DLF Tower B-Jasola, Plot 11, Non Hierarchical Commercial Centre, Jasola New Delhi-110025

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi

Date: 8/08/2015

(Ashu Gupta)
Company Secretary in Practice
FCS No. 4123
CP No.: 664

Annexure V**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered in to the year ended 31st March 2015, which were not at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relations-hip	Nature of contracts/ arrangements/ transactions	Value of Transaction	Amount paid as advances, if any
M/s Clearvision Industries	Firm, in which Directors has substantial interest	Purchase of Raw Material	Rs. 2,31,251/-	NIL
Mr. Vishal Gupta	Director of the Company	Rent	Rs. 15,000/-	NIL
M/s Promod Gupta & Sons (HUF)	HUF Karta is Director of the Company	Rent of Registered office	Rs. 1,20,000/-	Rs. 30,000/-
M/s Promod Gupta – Proprietor	Director is Proprietor	Rent of a space used by company.	Rs. 7,80,000/-	NIL
Mrs. Sudesh Gupta	Relative of Director	Salary, they are employees of the Company; remuneration approved vide resolution passed at 12 th AGM	Rs.15,14,240/-	NIL
Mrs. Neelu Gupta	Relative of Director		Rs.15,14,240/-	NIL
Mrs. Sarika Gupta	Relative of Director		Rs.15,14,240/-	NIL
Mrs. Nitasha Gupta	Relative of Director		Rs.15,14,240/-	NIL

- All related Party transaction are in accordance with approval of shareholders in 12th AGM of the Company, held on 30/09/2014
- Board Approval for these transactions was taken on 14.08.2014. Necessary Audit Committee approval has been taken from time to time for these transactions.

For and on Behalf of the Board of Directors

Place: Greater Noida
Date: 08/08/2015

Promod Gupta
(Managing Director)
DIN:00181800
B-15, Kalindi colony,
New Delhi-110065

Vishal Gupta
(Director)
DIN: 00184809
B-15, Kalindi colony,
New Delhi-110065

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- (i) CIN: L32109DL2003PLC119416
(ii) Registration Date: 17/03/2003
(iii) Name of the Company: PG Electroplast Limited
(iv) Category/Sub-Category of the Company: Company limited by shares/Indian Non-Government Company
(v) Address of the Registered Office & Contact details: DTJ209, 2nd Floor, DLF Tower B-Jasola, , Plot No. 11, Non Hierarchical Commercial Centre, Jasola, New Delhi-110025; Email: info@pgel.in
(vi) Whether a listed Company: Yes (Listed at BSE & NSE)
(vii) Name, Address and contact details of Registrar and Transfer Agent, if any:
Karvy Computershare Pvt. Ltd,
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All business activities contributing 10% or more of the total turnover of the Company shall be treated:-

Sl. No.	Name and description of main products/service	NIC code-2008 of product/service	% of total turnover of the Company
1.	Plastic Parts of Refrigerator	27501	26.39
2.	Plastic Parts of Washing Machines	27501	22.78
3.	Plastic Parts of Air Conditioners	28192	21.62
4.	CFL	27400	10.92

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: No such Company exists as on 31.03.2015

IV. SHAREHOLDING PATTERN:

(i) Category -wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2014)				No. of Shares held at the end of the year (as on 31/03/2015)				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	10669332	0	10669332	65	10669332	0	10669332	65	0
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	10669332	0	10669332	65	10669332	0	10669332	65	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other.	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	0	0	0	0	0	0	0	0	N.A.
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	10669332	0	10669332	65	10669332	0	10669332	65	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt(s)	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	141000	0	141000	0.86	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1):					141000	0	141000	0.86	
Non Institutions									
a) Bodies Corporate									
i) Indian	3784012	0	3784012	23.05	3246600	0	3246600	19.78	
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	205400	51	205451	1.25	350656	51	350707	2.14	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	1737837	0	1737837	10.59	1928333	0	1928333	11.75	
c) Others (Specify)									
Clearing Member	17216	0	17216	0.10	75400	0	75400	0.46	
Non Resident Indians	484	0	484	0.00	2960	0	2960	0.02	
Sub - total(B)(2)	5744949	51	5745000	35.00	5603949	51	5604000	34.14	0
Total Public Shareholding (B)= (B)(1) + (B)(2)	5744949	51	5745000	35.00	5744949	51	5745000	35.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	16414281	51	16414332	100	16414281	51	16414332	100	0

(ii) SHAREHOLDING OF PROMOTERS:

S.N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of year			% Change in shareholding during the year
		No of Shares	% of total Shareholding	% of shares pledged, encumbered to total shares	No of Shares	% of total Shareholding	% of shares pledged, encumbered to total shares	
1.	Mr. Promod Gupta	40,16,166	24.47	N.A.	40,16,166	24.47	N.A.	0
2.	Mr. Anurag Gupta	15,14,222	9.22	N.A.	15,14,222	9.22	N.A.	0
3.	Mr. Vikas Gupta	20,70,722	12.62	N.A.	20,70,722	12.62	N.A.	0
4.	Mr. Vishal Gupta	20,75,012	12.64	N.A.	20,75,012	12.64	N.A.	0
5.	Mrs. Neelu Gupta	6,15,000	3.75	N.A.	6,15,000	3.75	N.A.	0
6.	Mrs. Sudesh Gupta	2,65,500	1.62	N.A.	2,65,500	1.62	N.A.	0
7.	Mrs. Nitasha Gupta	58,500	0.36	N.A.	58,500	0.36	N.A.	0
8.	Mrs. Sarika Gupta	54,210	0.33	N.A.	54,210	0.33	N.A.	0
Total		1,06,69,332	65.00		1,06,69,332	65.00		

(iii) Change in Promoters' Shareholding: There has not been any change in promotor's shareholding during the financial year 2014-15.

(iv) Shareholding Pattern of top ten Shareholders:

Sl. No.	For each of top 10 shareholders (other than Directors, promoters and holders of GDRs and ADRs)	Shareholding at the beginning of year		Shareholding at the end of year	
		No. of Shares	% of Total Shareholding in the Company	No. of Shares	% of Total Shareholding in the Company
1.	Ajay Surendrabhai Patel	7,76,000	4.73	6,68,300	4.07
2.	Vaishali Ajay Patel	4,93,700	3.01	3,26,417	1.99
3.	Free India Assurance Services Ltd	3,35,916	2.05	18,000	0.11
4.	Amber Enclave Private Limited	3,14,553	1.92	1,95,828	1.21
5.	IRM Services Private Limited	3,09,434	1.89	800	0
6.	Alok Knit Exports Limited	2,89,061	1.76	2,86,058	1.75
7.	Nirvan Holdings Private Limited	2,51,926	1.53	2,51,926	1.53
8.	Frank Mercantile Private Limited	2,01,337	1.23	0	0
9.	Mili Commodities Private Limited	1,66,619	1.02	0	0
10.	Shriram Credit Company Limited	1,60,200	0.98	1,63,732	1.00
11.	Wonder Vincom Pvt. Ltd.	1,43,664	0.88	3,31,831	4.07
12.	Shriram Insight Share Brokers Ltd.	48,850	0.30	3,07,643	1.87
13.	Shriram Insight Share Brokers Ltd	26,251	0.16	2,59,379	1.58
14.	Shailesh Balvantraai Desai	46,365	0.28	1,78,365	1.09

Note: The change in the shareholding in the above shareholders was due to buying/selling of shares through Stock Exchange by the shareholders on various dates. The Company has not allotted any shares, issued bonus/sweat equity during the year.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of top 10 shareholders	Shareholding at the beginning of year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shareholding in the Company	No. of Shares	% of Total Shareholding in the Company
1	Mr. Promod Gupta				
	At the beginning of year	40,16,166	24.47		
	Increase / Decrease in Shareholding during the year	NIL			
	At the End of the year			40,16,166	24.47
2	Mr. Anurag Gupta				
	At the beginning of year	15,14,222	9.22		
	Increase / Decrease in Shareholding during the year	NIL			
	At the End of the year			15,14,222	9.22
3	Mr. Vikas Gupta				
	At the beginning of year	20,70,722	12.62		
	Increase / Decrease in Shareholding during the year	NIL			
	At the End of the year			20,70,722	12.62
4	Mr. Vishal Gupta				
	At the beginning of year	20,75,012	12.64		
	Increase / Decrease in Shareholding during the year	NIL			
	At the End of the year			20,75,012	12.64

Except these four Directors, No Director/KMPs holds any share in the Company.

V. INDEBTEDNESS: (Indebtness of the company including interest outstanding/ accrued but not due for payment) (Rs. in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	31.83	24.64	0	
(ii) Interest due but not paid	0.72	0	0	
(iii) Interest accrued but not due	0.003	0	0	
Total [(i)+(ii)+(iii)]	32.55	24.64	0	57.19
Change in Indebtedness during the financial year				
• Addition	0	0.33	0	
• Reduction	7.32	0	0	
Net Change	(7.32)	0.33		
Indebtedness at the end of the financial year				
(i) Principal Amount	24.51	24.97	0	
(ii) Interest due but not paid	0.25	0	0	
(iii) Interest accrued but not due	0	0	0	
Total [(i)+(ii)+(iii)]	24.76	24.97	0	49.73

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Amount in Rs.):

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. N.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Promod Gupta	Mr. Anurag Gupta	Mr. Vishal Gupta	Mr. Vikas Gupta	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35,62,800	35,62,800	35,62,800	35,62,800	1,42,51,200
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0	0
2	Stock option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
5	Other, Please specify	0	0	0	0	0
	Total	35,62,800	35,62,800	35,62,800	35,62,800	1,42,51,200
	Ceiling as per the Act	60,00,000*	60,00,000*	60,00,000*	60,00,000*	

* As per Section II, part II of schedule V of the Companies Act 2013.

B. REMUNERATION TO OTHER DIRECTORS: (in Rs)

S. N.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Ram Dayal Modi	Mr. Sharad Jain	Mr. Devendra Jha	Mr. Ayodhya Prasad Anand	Dr. Rita Mohanty	
1	Independent Directors						
	• Fee for attending Board/committee meetings	52,500	1,27,500	1,12,500	70,000	30,000	3,92,500
	• Commission	0	0	0	0	0	0
	• Others	0	0	0	0	0	0
	Total (1)	52,500	1,27,500	1,12,500	70,000	30,000	3,92,500
2	Other Non-Executive Directors	All Non-Executive Directors are Independent Directors & their remuneration are given in point 1 above					
	Total B (1+2)	52,500	1,27,500	1,12,500	70,000	30,000	3,92,500
	Total Managerial Remuneration	Rs. 1.46 Crore					
	Overall Ceiling as per the Act	The Company has inadequate profit thus paying remuneration as per provision of Schedule V, where yearly remuneration of Rs. 60 lacs is permissible for any managerial personnel after approval of Shareholders.					

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

S.N.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. K A Khandelwal	Mr. Rahul Kumar	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,91,935	3,01,151	23,03,086
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
5	Other, Please specify	0	0	0
	Total	19,91,935	3,01,151	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fee, imposed	Authority (RD/NCLT/Court)	Appeal made, if any, give details
A. Company					
Penalty	N.A.	-	-	-	-
Punishment	N.A.	-	-	-	-
Compounding	N.A.	-	-	-	-
B. Directors					
Penalty	N.A.	-	-	-	-
Punishment	N.A.	-	-	-	-
Compounding	Section 211 of the Companies Act 1956	Compounding in respect of certain violation of section 211 in Financial Statements of 2009-10 & 2010-11	Rs.1,92,000/- (Compounding Fees of Rs. 48,000/- were imposed on 4 directors- Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vikas Gupta and Mr. Vishal Gupta)	Company Law Board	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	-	-	-	-
Punishment	N.A.	-	-	-	-
Compounding	Section 211 of the Companies Act 1956	Compounding in respect of certain violation of section 211 in Financial Statements of 2009-10 & 2010-11	Rs. 36,000/- (Compounding Fees of Rs. 36,000/- were imposed on Ex - Company Secretary Mr. Naveen Chandra Kushwaha)	Company Law Board	N.A.

Annexure: VII

DISCLOSURE RELATED REMUNERATION REQUIRED UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONAL) RULES 2014:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name	Ratio	Name	Ratio
Mr. Promod Gupta	27.59	Mr. Vikas Gupta	27.59
Mr. Anurag Gupta	27.59	Mr. Vishal Gupta	27.59

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% increase in remuneration	Company Performance
Mr. Promod Gupta	Managing Director	19.76	Net loss was decreased by 77.61% to Rs. (4.54) Crore from Rs. (20.28) Crore in preceding Financial Year.
Mr. Anurag Gupta	Whole Time Director	19.76	
Mr. Vikas Gupta	Whole Time Director	19.76	
Mr. Vishal Gupta	Whole Time Director	19.76	
Mr. K. A. Khandelwal	Chief Financial Officer	10.75	
Mr. Rahul Kumar	Company Secretary	19.90	

(iii) The percentage increase in the median remuneration of employees in the financial year: 3.41%

(iv) The number of permanent employees on the rolls of company:

As on 01/04/2014	623
As on 31/03/2015	702

(v) The explanation on the relationship between average increase in remuneration and company performance: The average % increase in median remuneration of all employees of 3.41% was in line with the local market trend whereas net turnover of the Company was increased by 9.45% and net loss was decreased by 77.61% to Rs. (4.54) Crore from Rs.(20.28) Crore in preceding Financial Year.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company: There is no variable component of salary paid to Key managerial Personnel in Financial 2014-15 or Previous Year, linked to performance of the Company. However there were increments as mentioned in point (ii) above. As far as performance is concerned, net turnover of the Company was increased by 9.45% and net loss was decreased by 77.61 % to Rs. (4.54) Crore from Rs. (20.28) Crore in preceding Financial Year.

(vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer

(Rs./Crore)

As at date	31/03/2014	31/03/2015	Variation
Market capitalization	230.87	155.44	75.43
Price earnings ratio	N.A.	N.A.	
The Company came out with IPO in September, 2011 at issue price of Rs. 210 per share. On 31/03/2015, closing Market Quotation on BSE was Rs. 96.40/- (54.10 % decrease w.r.t issue price) and closing value on NSE was Rs. 94.70/- (54.90% decrease w.r.t. issue price)			

(viii) There are no exceptional circumstances for increase in the managerial remuneration;

(ix) The key parameters for any variable component of remuneration availed by the directors: There is no variable component of salary paid to Key managerial Personnel in Financial 2014-15 or Previous Year.

(x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: There is no such employee being paid remuneration in excess of the highest paid Director.

(xi) Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby confirmed that Remuneration paid is as per the remuneration policy of the Company.

(xii) There was no employee in the Company, who was in receipt of remuneration for the year 2014-15, in excess of or equal to limit prescribed in sub-rule (2) of Rule (5) of the Companies (Appointment and remuneration of Managerial Personal) Rules, 2014.

INDEPENDENT AUDITOR'S REPORT

To the Members of
PG Electroplast Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **PG Electroplast Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements-

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27A to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which may lead to any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

For and on behalf of
Chitresh Gupta & Associates
Chartered Accountants
Firm Registration No.: 017079N
Sd/-
CA. Chitresh Gupta
Partner
Membership no.: 098247
Date: 30th May 2015
Place: Greater Noida, U.P.

Annexure to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

i) In respect of its fixed assets:

- a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, all fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

ii) In respect of its inventories:

As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year or at the year-end at all locations of the company. In our opinion the frequency of verification is reasonable.

In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories. Discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of account.

- iii) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clause (a) and (b) of Clause 3 (iii) of the Companies (Auditors' Report) Order, 2015 are not applicable to the Company.
- iv) According to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control systems.
- v) The Company has not accepted any deposits from the public. As per information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under were not applicable to the company.
- vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed under Section 148(1) of the Companies Act, 2013 by the Central Government for products of the company.
- vii) In respect of Statutory dues:
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, , duty of customs, duty of excise, value added tax, & cess were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, the details of statutory dues of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax & cess which have not been deposited on account of dispute are given below:

S.No.	Name of the Statute	Nature of Dues	Amount (Rs)	Year to which amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty	7,65,73,219	2008-09 to 2011-12	Supreme Court

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- viii) The Company has accumulated losses as at 31st March 2015. However, the accumulated loss does not exceed fifty percent of its net worth as on that date. The company has not incurred cash losses during the current financial year 2014-2015 but has incurred cash losses during the preceding financial year 2013-2014.
- ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not generally defaulted in repayment of dues to a financial institution or bank except few instances of delay which has been regularized subsequently. The Company did not have any outstanding debentures during the year.
- x) According to the information and explanations given to us, the Company has not given any guarantees during the year for loans taken by others from banks or financial institutions.
- xi) To the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained.
- xii) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the management.

For and on behalf of

Chitresh Gupta & Associates

Chartered Accountants

Firm Registration No.: 017079N

Sd/-

CA. Chitresh Gupta

Partner

Membership no.: 098247

Date: 30th May 2015

Place: Greater Noida, U.P.

PG ELECTROPLAST LTD
Balance Sheet as at 31st March 2015

	Notes	Amount (Rs.) As at 31st March, 2015	Amount (Rs.) As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	164,143,320	164,143,320
Reserves and surplus	4	1,014,889,801	1,060,301,888
		1,179,033,121	1,224,445,208
Non-current liabilities			
Long-term borrowings	5	399,006,192	462,243,517
Long-term provisions	7	11,788,765	7,574,173
		410,794,957	469,817,690
Current liabilities			
Short-term borrowings	8	405,043,023	313,928,980
Trade payables	9	423,009,670	633,686,298
Other current liabilities	10	245,252,175	186,426,637
Short-term provisions	7	5,936,658	2,340,248
		1,079,241,526	1,136,382,163
Total		2,669,069,604	2,830,645,061
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	1,399,878,428	1,368,206,647
Intangible assets	11	8,281,001	7,998,626
Capital work-in-progress	11	60,948,154	23,049,064
Intangible assets under development	11	-	866,742
Non-current investments	12	-	-
Long-term loans and advances	13	46,750,136	23,262,432
Deferred tax assets (Net)	6	8,000,000	8,000,000
Other non-current assets	14.1	97,462,529	89,936,595
		1,621,320,248	1,521,320,106
Current assets			
Current investments	15	-	253,500,000
Inventories	16	332,508,024	169,223,482
Trade receivables	14.2	444,096,068	497,924,197
Cash and bank balances	17	1,105,740	1,100,100
Short-term loans and advances	13	200,744,145	313,030,672
Other current assets	14.1	69,295,379	74,546,504
		1,047,749,356	1,309,324,955
Total		2,669,069,604	2,830,645,061

Significant Accounting Policies 2
Contingent Liability and Commitments 27
Other Notes on Accounts 28
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For Chitresh Gupta & Associates
Firm registration number: 017079N
Chartered Accountants

For and on behalf of the board of directors

CA. Chitresh Gupta
Partner
Membership no.: 098247
Place: Greater Noida, U.P.
Date: 30th May 2015

(Promod Gupta)
Managing Director
DIN-00181800

(Vishal Gupta)
Executive Director
DIN-00184809

(Rahul)
Company Secretary

(K.A.Khandelwal)
Chief Financial Officer

PG ELECTROPLAST LTD

Statement of Profit and loss for the Year ended 31st March, 2015

	Notes	Amount (Rs.) Year Ended 31st March, 2015	Amount (Rs.) Year Ended 31st March, 2014
INCOME			
Revenue from operations (gross)	18	2,616,813,514	2,388,871,681
Less: excise duty		(229,490,443)	(207,612,080)
Revenue from operations (net)		2,387,323,071	2,181,259,601
Other income	19	33,258,187	57,779,176
Total revenue (I)		2,420,581,258	2,239,038,777
EXPENDITURE			
Cost of Raw Material & Components consumed	20	1,723,778,573	1,692,046,201
Purchase of traded goods (input cleared as such)	20.3	116,116,282	136,213,347
Changes in inventories of finished goods, work in - progress	21	(3,283,895)	16,187,433
Employee benefits expense	22	216,925,429	171,345,481
Other expenses	23	214,606,339	195,019,480
Prior period expenses (Net)	24	1,121,562	3,224,281
Total (II)		2,269,264,290	2,214,036,223
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		151,316,968	25,002,554
Depreciation and amortization expense	25	94,752,651	112,549,949
Finance costs	26	101,976,405	115,283,895
Loss before tax		(45,412,088)	(202,831,290)
Tax expenses:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(45,412,088)	(202,831,290)

Earning per equity share [Refer Note No. 28(1)]

[nominal value of equity share Rs 10/- each]

Basic and Diluted earning per share

(2.77)

(12.36)

Significant Accounting Policies

2

Contingent Liability and Commitments

27

Other Notes on Accounts

28

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the board of directors

For Chitresh Gupta & Associates

Firm registration number: 017079N

Chartered Accountants

(Promod Gupta)

(Vishal Gupta)

Managing Director

Executive Director

DIN-00181800

DIN-00184809

CA. Chitresh Gupta

Partner

Membership no.: 098247

Place: Greater Noida, U.P.

Date: 30th May 2015

(Rahul)

Company Secretary

(K.A.Khandelwal)

Chief Financial Officer

Cash Flow Statement for the year ended 31st March 2015

Amount (Rs.)

A CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax
Adjustment for:
 Depreciation/amortization
 Depreciation - Prior Period
 Loss/(profit) on sale of fixed assets
 Provision for doubtful debts
 Provision for doubtful advance to suppliers & capital advance
 Provision for diminution in value of investment
 Liabilities written back
 Interest expense
 Interest income

Operating profit before working capital changes

Movements in working capital :

Increase/(decrease) in trade Payables
 Increase/(decrease) in Long - term provisions
 Increase/(decrease) in Short - term provisions
 Increase/(decrease) in Other Current Liabilities
 Decrease/(increase) in trade receivables
 Decrease/(increase) in inventories
 Decrease / (increase) in Long - term loans and advances
 Decrease / (increase) in Short - term loans and advances
 Cash generated from / (used in) operations
 Direct taxes (paid) /refund

Net cash flow from/ (used in) operating activities (A)

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed assets, including intangible assets, CWIP
 Proceeds from sale of fixed assets
 Proceeds from repayment of ICD & sale of investments
 Redemption/Maturity of Bank Deposit having maturity more than 3 months
 Interest received

Net cash flow from/(used In) investing activities (B)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issuance of share capital & Share premium (Net of IPO exp.)
 Proceeds from Long-term borrowings
 Repayment of long-term borrowings
 Short-term borrowings (Net)
 Interest paid

Net cash flow from/(used in) in financing activities (C)

Net increase/(decrease) in cash and cash equivalents (A + B + C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Components of cash and cash equivalents

Cash on hand
 Cheques/ drafts on hand
 With banks:
 -on current account
 -on deposit account

Total cash and cash equivalents (refer note no. 17)

	31-Mar-15	31-Mar-14
Profit before tax	(45,412,088)	(202,831,290)
Adjustment for:		
Depreciation/amortization	94,752,651	112,549,949
Depreciation - Prior Period	-	114,672
Loss/(profit) on sale of fixed assets	189,236	5,431,413
Provision for doubtful debts	4,272,325	3,543,517
Provision for doubtful advance to suppliers & capital advance	2,937,656	-
Provision for diminution in value of investment	-	78,046
Liabilities written back	(401,316)	(1,625,082)
Interest expense	101,380,120	112,039,152
Interest income	(20,502,960)	(46,428,957)
Operating profit before working capital changes	137,215,624	(17,128,580)
Movements in working capital :		
Increase/(decrease) in trade Payables	(210,676,629)	179,025,232
Increase/(decrease) in Long - term provisions	4,214,593	(1,857,418)
Increase/(decrease) in Short - term provisions	3,596,410	645,248
Increase/(decrease) in Other Current Liabilities	69,236,249	9,245,600
Decrease/(increase) in trade receivables	49,555,804	(147,899,340)
Decrease/(increase) in inventories	(163,284,543)	109,328,117
Decrease / (increase) in Long - term loans and advances	(19,583,229)	(4,580,907)
Decrease / (increase) in Short - term loans and advances	(12,699,007)	40,904,447
Cash generated from / (used in) operations	(142,424,728)	167,682,399
Direct taxes (paid) /refund	41,822,879	(7,622,880)
Net cash flow from/ (used in) operating activities (A)	(100,601,849)	160,059,519
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP	(91,828,305)	(46,300,518)
Proceeds from sale of fixed assets	5,634,104	5,413,392
Proceeds from repayment of ICD & sale of investments	253,500,000	8,100,000
Redemption/Maturity of Bank Deposit having maturity more than 3 months	(3,569,836)	4,050,509
Interest received	21,797,988	13,294,058
Net cash flow from/(used In) investing activities (B)	185,533,951	(15,442,559)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital & Share premium (Net of IPO exp.)		-
Proceeds from Long-term borrowings	41,146,458	83,918,492
Repayment of long-term borrowings	(111,122,379)	(133,602,838)
Short-term borrowings (Net)	91,114,043	8,863,098
Interest paid	(106,064,584)	(106,471,136)
Net cash flow from/(used in) in financing activities (C)	(84,926,462)	(147,292,384)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,640	(2,675,424)
Cash and cash equivalents at the beginning of the year	1,100,100	3,775,524
Cash and cash equivalents at the end of the year	1,105,740	1,100,100
Components of cash and cash equivalents		
Cash on hand	447,891	97,250
Cheques/ drafts on hand	-	10,401
With banks:		
-on current account	657,849	992,449
-on deposit account	-	-
Total cash and cash equivalents (refer note no. 17)	1,105,740	1,100,100

NOTES

Figures in negative/brackets shows Cash outflow

As per our report of even date

For Chitresh Gupta & Associates

Firm registration number:

017079N

Chartered Accountants

CA. Chitresh Gupta

Partner

Membership no.: 098247

Place: Greater Noida, U.P.

Date: 30th May 2015

For and on behalf of the board of directors

(Promod Gupta)

Managing Director

DIN-00181800

(Vishal Gupta)

Executive Director

DIN-00184809

(Rahul)

Company Secretary

(K.A.Khandelwal)

Chief Financial Officer

Notes to the financial statements for the year ended 31 March 2015

1 Background

PG Electroplast Limited is an Electronic Manufacturing Services (EMS) provider for original Equipment Manufacturers (OEMs) of consumer electronic products in India. The Company manufacture and / or assemble a comprehensive range of consumer electronic components and finished products such as Kitchen Appliances, air conditioners (ACs) sub- assemblies, water purifiers and compact Fluorescent Lamps (CFL), Solar Lantern, Washing Machine for third parties. As backward integration, the company also do plastic injection moulding and manufacture Printed Circuit Boards (PCB) assemblies for CTVs, LCD & LED , and CFL

2 Statement of Significant Accounting Policies

i) Basis of Preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

ii) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

All assets and liabilities have been classified as Current or Non-Current as per the criteria set out in the Schedule III to Companies Act, 2013.

iii) Revenue Recognition

- (a) Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates and sales tax/ value added tax. The excise duty recovered is presented as a reduction from gross turnover. Sales returns are recognised on receipt of finished goods in the factory.
- (b) Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of service tax.
- (c) Interest income is recognized on accrual basis.

iv) Fixed Assets and Depreciation

Tangible Assets

- (a) Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying fixed assets upto the date the assets are ready for use. Where the acquisition of fixed assets are financed through long term foreign currency loans (having a term of 12 months or more at the time of their origination) the exchange differences on such loans are added to or subtracted from the cost of such fixed assets. In respect of new projects, all cost including borrowing cost incurred upto the date of commencement of commercial production or when related asset is put to use are capitalised.

- (b) Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- (c) Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets are recognised in the Statement of Profit and Loss.

v) Depreciation

- (a) The depreciation on assets acquired/sold/discarded/demolished during the year is provided from/upto the month the asset is commissioned/sold or discarded.
- (b) Depreciation on Tangible Fixed Assets has been provided on Straight Line Method(SLM)based on useful life of the assets prescribed in Schedule II of the Companies Act , 2013 except in respect of major Plant & machinery,where useful life has been taken as 25 years ,as technically assessed.
- (c) Lease hold land is amortized over the period of Lease.

vi) Intangible Assets

- (a) Intangible assets are recognised as per the criteria specified in the Accounting Standard (AS) 26 "Intangible Assets" and are amortised on straight line basis as follows:

	Period of Amortisation
Computer Software	6 year
Product Development	10 year

vii) Inventories

Raw material, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials , components and stores and spares is determined using the first-in, first-out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

viii) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision is made for diminution in value, if such diminution is, in the opinion of the management, other than temporary in nature.

ix) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or Production of qualifying assets are capitalized as part of the cost of such assets. A Qualifying assets is one that necessarily taken substantial period time to get ready for its intended use.

x) Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months after the end of the period in which the employee render the related services are classified as short term employee benefits and are recognised as expense in the period in which the employee renders the related service. The company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange of services rendered as a liability.

(b) Long Term Employee Benefits

Defined Contribution Plan

Defined contribution plans are retirement benefit plans under which the Company Pays fixed contribution to separate entities (funds) or financial institutions or state managed benefit schemes. The Company's contribution to defined contribution plans is recognized in the Profit & Loss account in the financial year to which they relate.

The Company operates the following defined contribution plan.

- Provident Fund Plan & Employee Pension Scheme.

The Company makes specified monthly contributions towards Employee Provident Fund/Employee Pension Scheme to fund administered and managed by the Government of India.

- Employee State Insurance

The Company makes specified monthly contributions towards Employees State Insurance Scheme.

(c) Defined benefit plan

Defined benefit plans are retirement benefit plans under which the Company pays certain defined benefits to the employees at the time of their retirement/resignation/death based on rules framed for such schemes. Company operates following defined benefit plans:

- Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plans (the 'Gratuity Plan+'). The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The company provides for its liability under the Gratuity Plan based on actuarial valuation.

- Earned Leaves

The Company provides for the liability at year end on account of unavailed accumulated leaves on the basis of actuarial valuation

xi) Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

All monetary assets and liabilities in foreign currency are restated using the exchange rate prevailing at reporting date.

Exchange Differences

The Company has opted to avail the choice provided under paragraph 46A of AS-11 "The Effect of Changes in Foreign Exchange Rates" inserted vide Notification dated December 29, 2011. Consequently, Exchange differences arising on long-term foreign currency monetary items related to acquisition of depreciable capital asset added to or deducted from the cost of the asset and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.

All other exchange differences are recognised as income or expenses in the period in which they arise.

xii) Government Grants

The Company is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for its entitlement on accrual basis.

Government Grants receivable in nature of promoter's contribution i.e. by way of its contribution towards total capital outlay under a government scheme, such grants are credited to Capital Reserve and treated as a part of Shareholder's funds.

xiii) Current and deferred tax

- (a) Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current Tax on income is determined on the basis of taxable income computed in accordance with the applicable provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised except in case of unabsorbed depreciation or carry forward of losses under Income Tax Act, 1961, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

xiv) Lease Accounting

Operating lease payments are recognized as an expense in the Profit and Loss account on accrual basis.

xv) Impairment of Assets

Impairment of individual assets / cash generating unit (a group of assets that generates identified independent cash flows) is identified using external and internal sources of information and impairment loss if any, is determined and recognised in accordance with the Accounting Standard (AS) 28 "Impairment of Assets".

xvi) Segment Reporting

The company operates in a single segment of Electronics goods and components and therefore the disclosure requirements as per Accounting Standard 17 "Segment Reporting" is not applicable to the company.

xvii) Provisions, Contingent liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Assets : Contingent assets are neither recognised nor disclosed.

xviii) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, fixed deposits and other short term highly liquid investments where the original maturity is three months or less that readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

xix) Earnings Per Share

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year by weighted average number of equity shares outstanding during the year.

PG ELECTROPLAST LTD

Notes to Financial Statements for the year ended 31st March, 2015

The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

3 SHARE CAPITAL

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Authorized shares		
2,50,00,000 (Previous Year 2,50,00,000) equity shares of Rs.10/- each	250,000,000	250,000,000
Issued, Subscribed and Paid-up shares		
1,64,14,332 (Previous year 1,64,14,332) equity shares of Rs.10/- each	164,143,320	164,143,320
Total	164,143,320	164,143,320

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares:

	As at 31st March, 2015		As at 31st March, 2014	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
At the beginning of the year	16,414,332	164,143,320	16,414,332	164,143,320
Issued during the year	-	-	-	-
Outstanding at the end of the year	16,414,332	164,143,320	16,414,332	164,143,320

3.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Details of shareholders holding more than 5% shares in the company is set out below:

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs.10 each fully paid				
Mr. Promod Gupta	4,016,166	24.47%	4,016,166	24.47%
Mr. Anurag Gupta	1,514,222	9.22%	1,514,222	9.22%
Mr. Vishai Gupta	2,075,012	12.64%	2,075,012	12.64%
Mr. Vikas Gupta	2,070,722	12.62%	2,070,722	12.62%

4 Reserves and surplus

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Security Premium		
Balance as per the last financial statements	1,091,031,706	1,091,031,706
Closing Balance	1,091,031,706	1,091,031,706
Capital Reserve		
Balance as per the last financial statements	2,256,402	-
Add: Addition during the year *	-	2,256,402
Closing Balance	2,256,402	2,256,402
* represents Central Capital Investment subsidy receivable in respect of Roorkee Unit		
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statements	(32,986,219)	169,845,070
Loss for the year	(45,412,088)	(202,831,290)
Net deficit in the statement of profit and loss	(78,398,307)	(32,986,220)
Total reserves and surplus	1,014,889,801	1,060,301,888

5 Long-term borrowings

	Non-Current portion		Current maturities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Secured				
Term Loan:				
From banks:-				
- Standard Chartered Bank	1,649,660	47,459,505	45,809,845	55,454,828
- Working Capital Term Loan from SBI	168,500,000	192,500,000	25,500,000	18,000,000
- Vehicle loans from Banks	706,137	2,284,012	1,593,075	2,626,636
From others:-				
- Vehicle loans from Cholamandalm Investment & Finance Ltd	920,590	-	442,784	-
Unsecured				
Unsecured loans from directors	210,000,000	220,000,000	-	-
Unsecured loans from other	-	-	-	26,000,000
Deferred Payment against P&M	17,229,805	-	22,435,654	-
Deferred Payment Against Leasehold land	-	-	-	438,489
Total	399,006,192	462,243,517	95,781,358	102,519,953
The above amount includes :				
Secured borrowings	171,776,387	242,243,517	73,345,704	76,081,464
Unsecured borrowings	227,229,805	220,000,000	22,435,654	26,438,489
	399,006,192	462,243,517	95,781,358	102,519,953
Amount disclosed under the head "other current liabilities"(refer note no.10)	-	-	95,781,358	102,519,953
Net amount	399,006,192	462,243,517	-	-

5.1 Term Loan from State Bank of India

- WCTL from State Bank of India are secured by way of first hypothecation and mortgage charge over entire fixed assets & moveable assets present and future including Equitable Mortgage of property situated at plot no- P-4/2, 4/3, 4/4, 4/5,4/6 site-B, Surajpur, Greater Noida of factory Land & Building of the Company & Personal guarantee of directors i.e Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vikas Gupta and Mr. Vishal Gupta and;
- Collateral Security:- Second charge on entire current assets of Unit I & II of the company and;
- Mortgage of leasehold rights for 29 years (valid upto May 2036) of factory land measuring 11370 sq.mtr of PG Electronics(Partnership firm) & of land measuring 3390 sq mtr. of Sh. Vishal Gupta at village- Raipur, Pargana Bhagwanpur, Roorkee and;
- Corporate Gurarantee of M/s Kushang Technologies Limited & Gurarantee of PG Electronics (Partnership Firm).
- Outstanding working capital term loan of Rs 19,25,00,000 (previous year Rs.21,05,00,000) as on reporting date is repayable in monthly instalments @ 20,00,000 in 2015-16,@ 40,00,000 in 2016-17,@ 50,00,000 2017-18 & 2018-19 & balance Rs. 5,00,000 on 31.03.2019 alongwith interest at the rate of 12.85% p.a.
- Outstanding instalment of Rs. 15,00,000 due in March 2015, has been paid on 8.04.2015

5.2 Term Loan from Standard Chartered Bank

- Term loans from Standard Chartered Bank are secured by way of exclusive charge over land, Building, Plant & Machinery, stocks, receivable at E-14 & E-15, Site-B, UPSIDC, Surajpur Industrial Area, Greater Noida, U.P. & at A-20/2. MIDC Supa, District- Ahmandnagar Maharastra & Personal Guarantee of directors i.e. Mr.Promod Gupta, Mr.Anurag Gupta, Mr. Vikas Gupta and Mr. Vishal Gupta and;
- Exclusive Charge on property no.office No.1, Tower A, Lobe-2, 6th floor situated at plot no. A-41, Institutional Area, Sector 62, Noida, U.P Owned by T.V. Palace (Partnership Firm).
- Outstanding term loan of Rs 4,74,59,505 (previous year Rs 10,29,14,334 as on reporting date is repayable in 16 monthly instalments alongwith interest @ 13.10% p.a. for Rs.36,45,833, 13.10% p.a. for Rs 1,01,02,041, 13% p.a. for Rs 1,83,67,346, 12.90% p.a. for Rs 87,45,645, 13.15% p.a. for Rs 32,65,306 and 14.25% p.a. for Rs. 33,33,333.

- Unsecured loans from directors of Rs 21,00,00,000 (previous year Rs 22,00,00,000) was given by directors on long term basis and are interest free.
- Unsecured loans (ICD) from others(non related) of Rs Nil (previous year Rs. 2.60 Crore which carries a interest rate of interest of 13% for loan of Rs 2.40 crore &14% for loan of Rs 20 lacs).
- Deferred payment against plant & machinery represents the outstanding amount of Rs 3.96,65,459 which is payable in 23 EMI of USD 27323 each w.e.f. 15.4.2015 in respect of plant & machineries purchased on credit without interest.
- Deferred payment against leasehold land includes (Nil (Previous year Rs 4,38,489) to UPSIDC against Plot no-P-4/6, Site- B, Surajpur Industrial Area, Greater Noida, U.P.

5.7 Vehicle loans: The terms of repayment and security of vehicle loan are as follows :

Name of the Bank/Others	Rate of Interest	Term Loan Outstanding (Rs in Lacs)		Repayment of Term Loan	Nature of Security
		31.03.2015	31.03.2014		
1. HDFC Bank Ltd.	10.13 % to 11.51 %	1,940,442	4,105,534	in EMI ranging from 6 to 23 months (1 to 28 months)	Secured by hypothecation of vehicle acquired under the respective vehicle loans
2. Axis Bank Ltd.	10.76 % to 11.20 %	358,770	805,114	in 22 EMI (5 to 34 months)	
3. Cholamandalam Investment & Finance Ltd.	12.50%	1,363,374	0	in EMI of 33 months (0 months)	
TOTAL- Vehicle Loans		3,662,586	4,910,648		

6 Deferred tax (net)

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	144,482,521	113,660,897
Gross deferred tax liability	144,482,521	113,660,897
Deferred tax assets		
Disallowance under section 43B of the Income Tax Act, 1961	5,942,770	3,435,973
Provision for Doubtful Debts	3,322,831	1,094,916
Carried forward loss and unabsorbed depreciation	143,216,920	117,130,008
Gross deferred tax assets	152,482,521	121,660,897
Deferred Tax (net)	8,000,000	8,000,000

7 Provisions

	Amount (Rs.)			
	Non-Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits				
Provision for gratuity [refer note no. 28(2)]	6,155,026	3,152,058	3,716,782	1,764,589
Provision for leave benefits [refer note no. 28(2)]	5,633,739	4,422,115	2,219,876	575,659
Total	11,788,765	7,574,173	5,936,658	2,340,248

8 Short-term borrowings

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Secured		
Working capital loans are repayable on demand from banks:-		
- Cash Credit Limit from State Bank of India	197,399,511	162,359,003
- Overdraft from Standard Chartered Bank	91,314,968	51,328,641
- WCDL from Standard Chartered Bank	10,000,000	10,000,000
- Overdraft from State Bank of India	26,794,294	-
- Buyers' Credit for Capital Goods from State Bank of India	-	3,682,058
Total Secured	325,508,773	227,369,702
Unsecured		
Bill discounting from banks:-		
- HDFC Bank	69,984,250	69,910,278
Unsecured loans from Directors & their Relatives	9,550,000	16,649,000
Total Unsecured	79,534,250	86,559,278
Total	405,043,023	313,928,980

8.1 Cash Credit Limit from State Bank of India

- Secured against first exclusive charge on the entire current assets of unit-I at Greater Noida & unit-II at Roorkee of the company including goods in transit, debtors.
- Collateral Security : Extension of first charge on assets mortgaged under WCTL facility from State Bank of India as per clause no 5.1(a), (c) & (d).

8.2 Overdraft & WCDL from Standard Chartered Bank (SCB).

8.3 Overdraft from State Bank of India is secured against term deposits.

8.4 Bill discounting from HDFC Bank are guaranteed by promoter directors i.e Mr. Promod Gupta, Mr. Anurag Gupta, Mr. Vishal Gupta & Mr. Vikas Gupta.

9 Trade Payables

	Amount (Rs.)	
	As at	As at
	31st March, 2015	31st March, 2014
Trade payables [Refer note no.28(7)]	248,413,437	457,051,403
Acceptances:		
Letter of Credit from State Bank of India	174,596,233	176,634,895
Total	423,009,670	633,686,298

10 Other Current liabilities

	As at	As at
	31st March, 2015	31st March, 2014
Current maturities of long-term borrowings (Refer note no. 5)	95,781,358	102,519,953
Interest accrued but not due on borrowings	-	26,428
Interest accrued and due on borrowings	2,496,434	7,154,470
Advance from customers	22,269,772	14,172,286
Expenses payable	8,713,828	6,872,926
Capital goods Creditors	13,009,860	11,596,195
Expenses Creditors	66,524,888	19,214,992
Security from service provider	100,000	100,000
Wages & salary payable	11,479,315	8,526,957
Other Current liabilities *	3,887,781	1,414,550
Statutory dues:-		
- Excise duty payable on finished goods	2,108,155	1,605,154
- Entry tax payable	-	33,330
- Service tax payable	568,831	446,168
- TDS payable	1,650,985	1,281,882
- TCS payable	3,342	-
- ESI Payable	215,935	193,608
- PF payable	1,509,112	950,689
- Ex Gratia Payable	2,119,692	-
- Bonus payable	1,506,844	1,205,233
- CST, Wct & Vat payable	11,216,158	9,003,235
- Professional tax payable	28,525	22,975
- Wealth Tax Payable	61,360	85,606
Total	245,252,175	186,426,637

* Other current Liabilities includes book overdraft for Rs 33,87,477 (Previous year 10,25,394) due to excess cheques issued

12 Non-current investments

	Amount (Rs.)	
	As at	As at
	31st March, 2015	31st March, 2014
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity shares		
Investment in subsidiaries		
1000 (31 March 2014: 1000) Equity shares of Rs.100 each fully paid-up in Diamond Mattress Company Private Limited	-	3,000,000
Less - Provision for diminution in the value of investment	-	3,000,000
	-	-
Total	-	-
Aggregate amount of unquoted investments		-

13 Loans and advances

	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Unsecured, considered good				
Capital advances	11,159,687	7,255,213	10,075,000	90,300,000
Security deposit	10,405,915	12,458,041	6,062,500	6,062,500
Advance Recoverable in Cash or Kinds:				
Income tax	23,232,979	-	-	41,822,878
Advance to trade suppliers	-	-	86,229,703	84,292,024
Advance for expenses	-	-	2,400,452	2,202,655
Advance Recoverable	-	-	169,182	232,804
Other Loans and Advances:				
Prepaid expenses	-	-	4,860,351	6,474,939
Loans to employees	-	-	833,336	507,190
Balances due from Statutory Authorities	1,951,555	3,549,178	90,113,621	81,135,682
Total	46,750,136	23,262,432	200,744,145	313,030,672
Unsecured, considered doubtful				
Advance to trade suppliers		-	2,571,968	-
Capital Advances	365,688	-	-	-
	365,688	-	2,571,968	-
Less: Provision for doubtful advance to suppliers & Capital Advances	365,688	-	2,571,968	-
	-	-	-	-
	46,750,136	23,262,432	200,744,145	313,030,672

14 Trade receivables and other assets

14.1 Other assets

	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Unsecured, considered good				
Interest accrued on deposits	1,634,993	2,401,470	-	-
Interest accrued on investments (ICD)	-	-	68,668,205	70,096,309
Interest accrued on other	4,722,575	-	627,174	4,450,195
Margin money / FDR with banks originally more than twelve months [refer note no. 17]	91,104,961	87,535,125	-	-
Total	97,462,529	89,936,595	69,295,379	74,546,504

14.2 Trade receivables

	Non-Current		Current	
	As at	As at	As at	As at
	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
Outstanding for a period exceeding six months from the date they are due for payment				
- Unsecured Considered good	-	-	44,710,154	95,581,360
- Unsecured Considered Doubtful	-	-	7,815,842	3,543,517
	-	-	52,525,996	99,124,877
Less: Provision for Doubtful Debts	-	-	7,815,842	3,543,517
	-	-	44,710,154	95,581,360
Other receivables (Unsecured, considered good)	-	-	399,385,914	402,342,837
Total	-	-	444,096,068	497,924,197

	Current	
	As at 31st March, 2015	As at 31st March, 2014
Trade Receivable include :		
Dues from Partnership firm in which the company's directors are partner		
M/s Clearvision Industries	-	977,313
M/s PG Electronics	8,364	-

15 Current investments

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Other Investments		
Inter Corporate Deposits*	-	253,500,000
Total	-	253,500,000

* Represents short-term investments made from the unutilized portion of public issue raised during the financial year 2011-12, names of the bodies Corporate & relationship are as under:-

Name of Bodies Corporate	Relationship	As at	As at
		31st March, 2015	31st March, 2014
Raw Gold Securities Pvt Ltd	Separate Legal Entity	-	70,000,000
Saptrishi Suppliers Pvt Ltd	Separate Legal Entity	-	131,900,000
Wattkins Commerce Pvt. Ltd.	Separate Legal Entity	-	51,600,000
		-	253,500,000

16 Inventories (valued at lower of cost and net realizable value)

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Raw materials and components	265,896,726	102,165,715
Stock in transit -raw materials	7,318,657	12,614,128
Work-in-progress	31,645,785	30,506,329
Finished goods	24,329,965	20,352,333
Stores & spares	2,606,094	3,053,260
Other- diesel	710,797	531,717
Total	332,508,024	169,223,482

17 Cash and bank balances

	Non-Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Cash and Cash Equivalents				
- Balance with bank in current accounts	-	-	657,849	992,449
- Cheques, Drafts on hand	-	-	-	10,401
- Cash in hand	-	-	447,891	97,250
Total (A)	-	-	1,105,740	1,100,100
Other bank balances				
Balance under lien/margin/kept as security etc:				
- Margin money originally maturity more than 12 months *	3,315,348	2,315,348	-	-
- Margin money originally maturity more than 3 months & upto 12 months *	31,030,215	32,155,202	-	-
Other balances	-	-	-	-
- Standard Chartered bank -Escrow a/c, Gurgaon **	159,398	164,575	-	-
- Fixed deposit in Escrow a/c with SCB **	56,600,000	52,900,000	-	-
Total (B)	91,104,961	87,535,125	-	-
Total(A+B)	91,104,961	87,535,125	1,105,740	1,100,100
Amount disclosed under margin money / fixed deposit originally more than 12 months shown under non-current assets (refer note no. 14.1)-(C)	91,104,961	87,535,125	-	-
Total (A+B-C)	-	-	1,105,740	1,100,100

* Margin money deposits with SBI given as security against non-fund based limits & deposits with SCB given as security for term loans repayment.

** Withdrawal from Escrow a/c with SCB are subject to SEBI approval [refer note no. 28(6)]

		Amount (Rs.)	
		Year ended	Year ended
		31st March, 2015	31st March, 2014
18	Revenue from Operations		
	Sale of Products:		
	- Finished goods	2,456,639,748	2,226,373,764
	- Traded goods (Input cleared as such)	140,667,894	142,823,964
	Income from services	12,128,441	11,928,196
	Other operating revenue:		
	- Scrap sales	7,377,431	7,745,757
	Revenue from operations (gross)	2,616,813,514	2,388,871,681
	Less: Excise duty	(229,490,443)	(207,612,080)
	Revenue from operations (net)	2,387,323,071	2,181,259,601
		Amount (Rs.)	
		Year ended	Year ended
		31st March, 2015	31st March, 2014
18.1	Details of Products Sold		
	Finished goods sold		
	Colour Television	-	84,485,026
	CFL	268,382,954	340,429,330
	Solar Lamp	24,259,714	20,692,315
	Washing Machine	-	442,511,784
	Air Cooler and Air Cooler Parts	12,231,123	42,574,282
	Chasis For Ctv	3,106,460	-
	Kitchen Appliances(JMG,Chopper etc.)	91,013,594	-
	Electrical Switch Parts	-	94,280,836
	Plastic Parts	-	-
	Air Conditioners	531,049,576	515,805,584
	Washing Machine	559,690,129	4,737,906
	Refrigerator	648,294,224	396,055,029
	Automotive	223,163,791	115,957,038
	Bathroom fitting	57,828,865	28,334,965
	Other	37,619,318	140,509,669
	Total	2,456,639,748	2,226,373,764
		Amount (Rs.)	
		Year ended	Year ended
		31st March, 2015	31st March, 2014
18.2	Traded good sold (Input cleared as such)		
	Plastic Granuals	123,311,255	111,669,586
	Packing Material	8,498,959	8,252,529
	Others	8,857,680	22,901,849
	Total	140,667,894	142,823,964
		Amount (Rs.)	
		Year ended	Year ended
		31st March, 2015	31st March, 2014
18.3	Details of services rendered		
	Job Work Charges	5,391,473	10,687,486
	Repair Of Moulds	6,736,968	1,240,710
	Total	12,128,441	11,928,196

19 Other income	Year ended	Amount (Rs.)
	31st March, 2015	Year ended 31st March, 2014
Interest income		
Interest on Bank deposits	6,938,129	8,642,214
Interest from investments(ICD) #	6,753,011	36,599,030
Interest on others	6,811,820	1,187,714
PSI Incentive 2007 at MIDC *	9,574,491	9,263,403
Liabilities/Excess provision written back to the extent no longer required	401,316	1,625,082
Miscellaneous income	2,779,420	461,733
Total	33,258,187	57,779,176

The Inter-corporate deposit agreements (ICD agreement) were expired during the year 2012-13. However, the company has recognised interest on ICD's at the rates specified in the Inter-corporate deposit agreement till the date of receipt of amount from the party. The company has received interest for Rs.1,65,05,813 (net) till 30.05.2015.

* The Company has recognized the incentive under Packaged Scheme of Incentives issued by Government of Maharashtra for the promotion of industrial investment in the State.

20 Cost of raw material & components consumed	Year ended	Amount (Rs.)
	31st March, 2015	Year ended 31st March, 2014
Inventory at the beginning of the year	102,165,715	197,845,797
Add: Purchases	2,010,788,776	1,736,297,118
Less: Discount received from suppliers	7,162,910	3,717,652
Less: Cost of goods traded (Input cleared as such)	116,116,282	136,213,347
	1,989,675,299	1,794,211,916
Less: Inventory at the end of the year	265,896,726	102,165,715
Cost of raw material & components consumed	1,723,778,573	1,692,046,201

20.1 Details of raw material & components consumed	Year ended	Amount (Rs.)
	31st March, 2015	Year ended 31st March, 2014
Plastic Granules	1,130,386,808	919,029,439
Populated Circuit Board (PCB) of CFL	128,217,717	177,225,552
Bulb CFL	97,032,794	114,702,041
Kitchen Appliances	38,515,572	-
Other	329,625,682	481,089,169
Total	1,723,778,573	1,692,046,201

20.2 Details of inventory	Year ended	Amount (Rs.)
	31st March, 2015	Year ended 31st March, 2014
Raw materials		
Plastic Granules	185,743,365	53,478,815
Kitchen Appliances	12,506,343	
Populated Circuit Board of CFL	1,731,468	1,439,659
Bulb CFL	1,264,692	1,633,071
Other	64,650,858	45,614,170
Total	265,896,726	102,165,715

	Amount (Rs.)	
	Year ended	Year ended
	31st March, 2015	31st March, 2014
20.3 Details of cost of traded goods (Input cleared as suc		
Plastic Granuals	100,332,513	105,608,288
Packing Material	10,054,609	8,123,987
Others	5,729,160	22,481,072
Total	116,116,282	136,213,347
		Amount (Rs.)
21 Changes in inventories of finished goods, work in -progress	Year ended	Year ended
Inventories at the end of the year	31st March, 2015	31st March, 2014
Work-in-progress	31,645,785	30,506,330
Finished goods	24,329,965	20,352,333
Total	55,975,750	50,858,663
Inventories at the beginning of the year		
Work-in-progress	30,506,330	32,552,297
Finished goods	20,352,333	35,927,238
Total	50,858,663	68,479,535
(Decrease)/Increase of excise duty on inventory	1,833,192	(1,433,439)
Changes in inventories	- 3,283,895	16,187,433
		Amount (Rs.)
	Year ended	Year ended
	31st March, 2015	31st March, 2014
21.1 Finished goods		
Colour Television	26,966	-
CFL	84,576	643,863
Solar Lamp	-	751,626
Air Coolers	166,536	1,612,008
Kitchen Appliances	5,271,990	-
Plastic Parts:-		
Air Conditioners	4,562,522	3,344,486
Washing Machine	2,581,807	1,517,431
Refrigerators	6,408,310	4,712,738
Automotive	2,190,275	2,251,146
Bath Room Fitting Parts	478,061	156,723
Other	2,558,922	5,362,312
Total	24,329,965	20,352,333
		Amount (Rs.)
	Year ended	Year ended
	31st March, 2015	31st March, 2014
21.2 Work In Progress		
Water Purifier	-	16,536
CTV	-	3,218,134
Plastic Parts		
Colour Television	3,893	6,826,788
Air Conditioners	22,451,458	10,923,968
Washing Machine	2,885,348	3,024,278
Refrigerators	2,478,535	2,103,209
Automotive	3,364,972	2,214,531
Other	461,579	2,178,886
Total	31,645,785	30,506,330

22 Employee benefit expense	Amount (Rs.)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries, wages and bonus	187,491,472	152,004,019
Contribution to provident and other fund	10,452,961	8,010,098
Leave encashment [refer note no. 28(2)]	3,667,811	857,791
Gratuity expense [refer note no. 28(2)]	6,711,672	3,839,368
Employee Benefits	8,601,513	6,634,205
Total	216,925,429	171,345,481

23 Other expenses	Amount (Rs.)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Consumption of stores and spares	9,000,663	1,787,192
Power and fuel	85,578,418	83,090,740
Sub-contracting expenses	11,680,692	11,616,243
Freight and forwarding charges	36,520,205	32,677,231
Hiring charges of machinery , DG set	526,320	526,320
Rent	975,000	975,000
Rates and taxes (Service tax paid, ROC & Reversal of ITC)	2,223,514	2,233,191
Insurance	2,516,195	3,532,632
Repairs -Plant and machinery	16,763,939	8,216,692
Repairs Buildings	2,608,640	816,572
Repairs - Others	3,809,229	2,597,282
Travelling and conveyance	8,832,329	10,296,922
Vehicle running & maintenance	5,082,583	5,497,283
Communication costs	2,021,256	1,735,996
Printing and stationery	1,101,586	778,398
Security Guard expenses	3,978,392	5,557,308
Legal and professional fees	6,399,561	5,311,916
Payment to auditor (Refer details below)	1,158,498	1,092,821
Payment to cost auditor	300,000	190,000
Directors sitting fees	392,500	240,000
Exchange differences (net)	(3,284)	100,659
Loss on sale of fixed assets	189,236	5,431,413
Late delivery charges paid to customers	1,444,306	1,423,651
Provision for Diminution in value of investement	-	78,046
Provision for Doubtful Debts	4,272,325	3,543,517
Provision for doubtful advance to suppliers & Capital advances	2,937,656	-
Miscellaneous expenses	4,296,580	5,672,455
Total	214,606,339	195,019,480

Details of payment to auditor are as under:

	31st March, 2015	31st March, 2014
As auditor:		
Audit fee	340,197	330,000
Tax audit fee	20,618	20,000
Limited review	618,540	600,000
For others	179,143	142,921
Total	1,158,498	1,092,921

		Amount (Rs.)	
		Year ended	Year ended
24	Prior period expenses:-	31st March, 2015	31st March, 2014
	- Discount on sales	121,430	29,963
	-Rate difference on Purchases	336,591	
	-Annual Membership Fee	4,725	46,160
	- Repair & Maintenance	198,666	-
	-Rate & Taxes	740,654	-
	- Staff Welfare Expenses	201,233	-
	- Testing & trial charges	242,698	20,225
	- Professional charges	21,710	-
	- Frieght Charges	418,770	2,866,626
	-Lease Rent of Mould	350,880	
	- 'lease rent to Upside	-	39,044
	- 'Depreciation	-	114,672
	- Other expenses	-	107,591
	Sub Total- Prior Period Expenses	2,637,357	3,224,281
	-Prior Period Income		
	-Idle time loss reversed	(1,270,519)	-
	-Service tax credit on freight outward	(245,276)	-
	Sub total-Prior Period Income	(1,515,795)	-
	Total (Net)	1,121,562	3,224,281

		Amount (Rs.)	
		Year ended	Year ended
25	Depreciation and amortization expenses	31st March, 2015	31st March, 2014
	Depreciation /amortisation on tangible assets *	93,453,284	111,382,817
	Amortisation on intangible assets	1,299,367	1,167,132
	Total	94,752,651	112,549,949

* excludes Rs Nil (Previous Year Rs 1,14,672 /-) being depreciation related to prior periods.

		Amount (Rs.)	
		Year ended	Year ended
26	Finance costs	31st March, 2015	31st March, 2014
	Interest to Bank	75,965,561	84,530,261
	Interest to Other	1,002,413	4,841,606
	Interest On Car Loan	406,180	649,085
	Bank charges, Commission & Processing Fees	24,602,251	25,262,943
	Total	101,976,405	115,283,895

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
27 Contingent liabilities and Commitments		
A Contingent liability (to the extent not provided for)		
Claims against the company not acknowledged as debts (excluding interest & penalty)		
a) Central Excise (FY 2008-09 to 2011-12) (see note (i) below)	76,573,219	577,368
b) Income Tax- TDS (FY 2006-07 to 2010-11)	-	3,655,425
c) Income Tax- (FY 2009-10)	-	414,696
Bank Guarantees given to Customers	1,000,000	500,000
Bills discounted under LC with State Bank of India	-	9,381,703
Corporate Guarantee given to SBI for Bigesto Technologies Limited (BTL)	-	105,000,000
Total	77,573,219	119,529,192

i) Excise department has issued show cause notice dated 22nd Dec.,2011 for Rs 7,65,73,219 /- in respect of CTV sold to ELCOT, Tamilnadu (a Govt. of Tamil Nadu undertaking) during the period Feb 09 to Oct 2011 for free distribution by the state Govt to poor section of the people by paying excised duty on the basis of value determined under section 4A, instead of determining the value under section 4 of the Central Excise Act, 1944. The department has the contention that sale is institutional sale & valuation based on MRP under Section 4A is not applicable to the sale to ELCOT. The appeal made by the Company was allowed by the CESTAT ,New Delhi vide order dated 12th March,2014. However the excise department has filed the appeal with Supreme Court, which has been admitted by the Supreme Court on 5th Jan.,2015 by condoning the delay in filing the appeal.

ii) Directorate of Revenue Intelligence (DRI) had conducted a search on the factory premises of the Company and the residence of the Promoters on March 08, 2011. The Company has deposited anti dumping duty on import of CPT of Rs. 1,45,00,000. However, no show cause notice is received by company from DRI.

iii) 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. Subsequently, the company has received the final order dated 11.03.2014 and in exercise of powers conferred under section 11(1), 11(4), 11(B) and 11(A) of the SEBI Act, following directions has been issued by SEBI (a) Company & its promoter directors are prohibited from raising any further capital from the securities market and also prohibited from buying and selling or dealing in securities market for a period of ten years from 28.12.2011 (b) The company is directed to take urgent and effective measures to recover all moneys recoverable on account of investments in ICDs, contracts for purchase of land which have not fructified till now etc and to report the progress to SEBI on or before 10.05.2014. The company has filed the appeal with Securities Appellate Tribunal and also submitted the progress report with SEBI. Based on progress report further directions are awaited. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained.

iv) The company has received show cause notice dated 11.09.2013 under rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating officer) Rule 1995 read with Section 15-I of the SEBI Act, 1992 for imposing penalty under section 15HA & 15HB. The company has filed the reply on 16.12.2013. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained.

B Commitments	Amount (Rs.)	
	As at 31st March 2015	As at 31st March, 2014
Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of advances)	5,686,386	6,713,661

28 Other Notes on Accounts

1 Earnings per share (EPS)

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	Amount (Rs.)	
	As at 31st March 2015	As at 31st March, 2014
Numerator for earning per share		
Loss before taxation	(45,412,088)	(202,831,290)
Less : Provision for deferred tax and income tax	-	-
Loss after tax	(45,412,088)	(202,831,290)
Denominator for earning per share		
Weighted average number of equity shares outstanding during the period	16,414,332	16,414,332
Earning per share- Basic and Diluted (one equity share of Rs. 10 each)	(2.77)	(12.36)

2 Employee Benefits

The Company has made provisions for employee benefits in accordance with the Accounting Standard (AS) 15 "Employee Benefits". During the year, the Company has recognised the following amounts in its financial statements.

	Amount (Rs.)	Amount (Rs.)
	2014-15	2013-14
A Defined Contribution Plan		
Employer's contribution to Provident Fund	8,465,225	6,155,009
Employer's contribution to Employee State Insurance Fund	1,987,736	1,855,089
Total	10,452,961	8,010,098

B Defined Benefit Plans

Amount Recognised in the statement of profit & loss	Amount (Rs.)		Amount (Rs.)	
	Leave Encashment Non Funded		Gratuity Partly Funded	
	As at	As at	As at	As at
	31st March 2015	31st March, 2014	31st March 2015	31st March, 2014
Current service cost	3,395,571	2,006,160	3,186,550	2,293,925
Interest cost on benefit obligation	454,797	546,432	800,134	651,191
Past Service Cost	-	-	-	-
Expected return on plan assets	-	-	(261,631)	(319,185)
Net actuarial(gain)/loss recognized in the year	(182,557)	(1,694,801)	2,986,619	1,213,437
Net benefit expense	3,667,811	857,791	6,711,672	3,839,368

C Amounts recognised in balance sheet

	Amount (Rs.)		Amount (Rs.)	
	Leave Encashment Non Funded		Gratuity Partly Funded	
	As at	As at	As at	As at
	31st March 2015	31st March, 2014	31st March 2015	31st March, 2014
Present value of defined benefit obligation (Note i)	7,853,615	4,997,774	14,303,617	8,792,679
Fair value of plan assets (Note ii)	-	-	4,431,809	3,876,033
Funded Status[Surplus/(Deficit)]	(7,853,615)	(4,997,774)	(9,871,808)	(4,916,646)
Plan asset/(liability)	(7,853,615)	(4,997,774)	(9,871,808)	(4,916,646)

i) Changes in the present value of the defined benefit obligation are as follows:

	Amount (Rs.)		Amount (Rs.)	
	Leave Encashment Non Funded		Gratuity Partly Funded	
	As at	As at	As at	As at
	31st March 2015	31st March, 2014	31st March 2015	31st March, 2014
Opening defined benefit obligation	4,997,774	6,719,240	8,792,679	8,018,112
Current service cost	3,395,571	2,006,160	3,186,550	2,293,925
Interest cost	454,797	546,432	800,134	651,191
Benefits paid	(811,970)	(2,579,257)	(1,368,286)	(3,330,073)
Past Service Cost	-	-	-	-
Actuarial (gains)/losses on obligation	(182,557)	(1,694,801)	2,892,540	1,159,524
Closing defined benefit obligation	7,853,615	4,997,774	14,303,617	8,792,679

ii) Changes in the fair value of plan assets are as follows:

	Amount (Rs.)		Amount (Rs.)	
	Leave Encashment Non Funded		Gratuity Partly Funded	
	As at	As at	As at	As at
	31st March 2015	31st March, 2014	31st March 2015	31st March, 2014
Opening fair value of plan assets	-	-	3,876,033	3,610,761
Expected return	-	-	261,631	319,185
Contributions by employer	-	-	1,756,510	-
Benefits paid	-	-	(1,368,286)	-
Actuarial gains/(losses) on plan assets	-	-	(94,079)	(53,913)
Closing fair value of plan assets	-	-	4,431,809	3,876,033

Investments with insurer

	Leave Encashment Non Funded		Gratuity Partly Funded	
	As at	As at	As at	As at
	31st March 2015	31st March, 2014	31st March 2015	31st March, 2014
With LIC	0.00	0.00	100%	100%

The principal assumptions used in determining defined benefit obligations for the company plans are shown below:

	Leave Encashment Non Funded		Gratuity Partly Funded	
	As at	As at	As at	As at
	31st March 2015	31st March, 2014	31st March 2015	31st March, 2014
Discount rate	7.80%	9.10%	7.80%	9.10%
Expected rate of return on assets	N.A	N.A	8.75%	6.75%
Employee turnover-all ages	3.00%	3.00%	3.00%	3.00%
Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%

Mortality table

LIC (2006 - 2008) duly modified

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The rate used to discount post employment benefit obligations (both funded and unfunded) should be determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated term of the post employment benefit obligations.

Amounts for the current and previous periods are as follows:

	As at	As at	As at	As at	As at
	31st March 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Gratuity *					
Defined benefit obligation	14,303,617	8,792,679	8,018,112	7,152,021	4,297,504
Plan assets	4,431,809	3,876,033	3,610,761	2,776,156	2,076,388
Surplus/(deficit)	(9,871,808)	(4,916,646)	(4,407,351)	(4,375,865)	(2,221,116)
Experience adjustments on plan liabilities	(886,514)	(2,134,319)	1,535,265	(1,056,207)	347,088
Experience adjustments on plan Assets	(94,079)	(53,913)	-	(12,681)	10,561
Leave Encashment *					
Defined benefit obligation	7,853,615	4,997,774	6,719,240	4,766,346	2,872,274
Plan assets	-	-	-	-	-
Surplus/(deficit)	(7,853,615)	(4,997,774)	(6,719,240)	(4,766,346)	(2,872,274)
Experience adjustments on plan liabilities	(281,845)	1,278,222	1,136,516	(703,478)	587,528
Experience adjustments on plan Assets	-	-	-	-	-

3 In the opinion of the Board, any of the assets, other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

4 Related party disclosures (as identified and certified by the management)

Pursuant to compliance of Accounting Standard (AS) 18 "Related Party Disclosures", the relevant information is provided here below:

(a) Related Party where control exists

i) Mr. Promod Gupta, Chairman & Managing Director (Key Management Person)

(b) The Details of related parties with whom transactions have taken place during the year:

i) Wholly owned subsidiary (Group A) Diamond Mattresses Company Privat Limited (DMPCL)

ii) Associate & Joint Venture (Group B) NIL

iii) Key Management Personnel (Group C)

a. Mr. Promod Gupta, Chairman & Managing Director (PG)

c. Mr. Vikas Gupta, Executive Director (VKG)

b. Mr. Vishal Gupta, Executive Director (VSG)

d. Mr. Anurag Gupta, Executive Director (AG)

iv) Relatives of Key Management Personnel (Group D)

a. Mrs. Sarika Gupta (SG Wife of Mr. Vishal Gupta)

d. Mrs. Sudesh Gupta (SG1 - Wife of Mr. Promod Gupta)

b. Mrs. Nitasha Gupta (NTG Wife of Mr. Vikas Gupta)

e. Promod Gupta & Sons (HUF)

c. Mrs. Neelu Gupta (NLG Wife of Mr. Anurag Gupta)

v) Companies/ Parties in which Key Management Personnel or their relatives have substantial interest / significant influence (Group E)

a. M/s Promod Gupta -Proprietor

d. J. B. Electronics

b. Bigesto Technologies Limited

e. PG Electronics

c. PG International

f. Clearvision Industries

Details of Transactions (In Rs.) from 01.04.2014 to 31.03.2015

S.No.	Nature of Transaction	Year	Group A			Group C			Group D			Group E			Total						
			DMCPCL	Mr. Pramod Gupta	Mr. Vihari Gupta	Mr. Vikas Gupta	Mr. Anurag Gupta	Mrs. Saatika Gupta	Mrs. Nalasha Gupta	Mrs. Neelu Gupta	Mrs. Sudeshi Pramod Gupta & Sons (HUF)	Mrs. Pramod Gupta - Proprietor	Bigateo Technologies Limited	PG International		J. B. Electronics	PG Electronics	Cleanvision Industries			
1	Sales & Rendering Services *	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	671,661	-	671,661	
2	Purchase	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,251	231,251	
3	Job Work charges	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Rent Paid	2014-15 PY	-	15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Reimbursement of Expenses (Recd)	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Sale of Fixed Asset	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,337	
7	Purchase of Fixed Asset	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	338,946	
8	Loan Granted	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loan Taken	2014-15 PY	-	5,039,000	1,348,000	1,348,000	1,048,000	1,048,000	300,000	100,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	-	-	9,783,000	
10	Loan Repayment	2014-15 PY	-	22,619,000	28,731,000	18,953,000	9,553,000	2,130,000	650,000	2,130,000	2,130,000	2,130,000	2,130,000	2,130,000	2,130,000	2,130,000	2,130,000	-	-	86,736,000	
11	Remuneration **	2014-15 PY	-	200,000	5,230,000	8,061,000	5,500,000	400,000	-	-	-	-	-	-	-	-	-	-	-	-	26,892,000
12	Salary to Relatives	2014-15 PY	-	2,974,800	2,974,800	2,974,800	2,974,800	1,514,240	1,514,240	1,514,240	1,514,240	1,514,240	1,514,240	1,514,240	1,514,240	1,514,240	1,514,240	-	-	11,899,200	
13	Provision for diminution in value of investment	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	384,000
14	Provision for diminution in value of investment	2014-15 PY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,866,626
																					78,046

Outstanding balances as on 31-03-2015

1	Loan Payable	CY	-	120,600,000	36,385,000	31,525,000	31,040,000	31,040,000	700,000	6,100,000	650,000	2,130,000	-	-	-	-	-	-	-	-	219,550,000
2	Payable	CY	-	126,419,000	39,625,000	30,825,000	30,200,000	30,200,000	700,000	6,100,000	650,000	2,130,000	-	-	-	-	-	-	-	-	236,694,000
3	Receivable/Debtors	CY	-	158,100	162,350	159,400	159,340	159,340	-	-	-	-	-	-	-	-	-	-	-	-	29,289,394
4	Guarantees	CY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,364
																					977,313
																					105,000,000
																					105,000,000

(a) * The figures in bracket here represents sales return

(b) **The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

5 Utilization of money raised through public issue

During the year ended 31st March, 2012, the company has raised Rs.120.65 crore through public issue, specifically to meet its share in the cost of setting-up a new manufacturing facility at Supa-district Ahmednagar, G.Noida. repayment of term loan, working capital & general corporate expenses. Given below are the details of utilization of proceeds raised through public issue.

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Amount raised through Public issue	1,206,450,000	1,206,450,000
Less: amount utilized till date		
Utilized for General Corporate Purpose (Net)	10,075,000	90,300,000
Purchase of plant and machinery & Construction of Building	597,704,923	597,704,923
Capital Expenditure (Building and Plant & Machinery)	104,066,086	-
IPO Expenses (Net of reimbursements received)	99,338,974	99,338,974
Repayment of Term Loan	156,484,360	42,494,692
Utilized for Working Capital	190,203,256	74,534,010
Unutilized amount at the end of the year	48,577,401	302,077,401

Details of outstanding short-term investments made from unutilized portion of public issue raised during the year ended 31st March, 2012

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Investment in Inter-corporate deposits	-	253,500,000
Balance in Escrow a/c with SCB excluding interest	48,577,401	48,577,401
	48,577,401	302,077,401

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. Subsequently, the company has received the final order dated 11.03.2014 and in exercise of powers conferred under section 11(1), 11(4), 11(B) and 11(A) of the SEBI Act, following directions has been issued by SEBI (a) Company & its promoter directors are prohibited from raising any further capital from the securities market and also prohibited from buying and selling or dealing in securities market for a period of ten years from 28.12.2011 (b) The company is directed to take urgent and effective measures to recover all moneys recoverable on account of investments in ICDs, contracts for purchase of land which have not fructified till now etc and to report the progress to SEBI on or before 10.05.2014. The company has filed the appeal with Securities Appellate Tribunal and also submitted the progress report with SEBI. Based on progress report further directions are awaited. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained.

The company has received show cause notice dated 11.09.2013 under rule 4 of SEBI (Procedure for holding Inquiry and Imposing penalties by Adjudicating officer) Rule 1995 read with Section 15-1 of the SEBI Act, 1992 for imposing penalty under section 15HA & 15HB. The company has filed the reply on 16.12.2013. In view of the uncertainty of the ultimate outcome, the impact, if any, cannot be presently ascertained.

- 6 Amount due to Micro, Small & Medium Enterprises under MSMED Act, 2006 is Rs.2,30,92,574/- (Previous year Rs.293,70,614/-). Identification of such enterprises has been made on the basis of their disclosure in correspondences, bills to the effect as mandated for them. There was neither any default nor any delay in payment made to such enterprises, credit terms where of were within period prescribed under statute.

	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Plant & Machinery	54,254,403	23,044,115
Spare Parts	953,796	776,640
Raw materials	18,275,131	52,471,416
Total	73,483,330	76,292,171

8 Expenditure in foreign currency (accrual basis)	Amount (Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Travelling and conveyance	616,304	1,094,151

9 Imported and indigenous raw materials, components consumed

	As at 31st March 2015		As at 31st March 2014	
	% of total Consumption	Amount (Rs.)	% of total Consumption	Amount (Rs.)
Raw Materials				
Imported	0.95%	16,371,628	3.48%	58,815,710
Indigenous	99.05%	1,707,406,945	96.52%	1,633,230,491
Total	100.00%	1,723,778,573	100.00%	1,692,046,201

10 Note No. 1 to 28 form integral part of the balance sheet and statement of profit and loss.

As per our report of even date

For Chitresh Gupta & Associates

Firm registration number: 017079N

Chartered Accountants

For and on behalf of the board of directors

(Promod Gupta)
Managing Director
DIN-00181800

(Vishal Gupta)
Executive Director
DIN-00184809

CA. Chitresh Gupta
Partner
Membership no.: 098247
Place: Greater Noida, U.P.
Date: 30th May 2015

(Rahul)
Company Secretary

(K.A.Khandelwal)
Chief Financial Officer

PG Electroplast Limited

CIN: L32109DL2003PLC119416

Regd. Office: DTJ209, 2nd Floor, DLF Tower-B, Plot No 11, Non Hierarchical Commercial Centre Jasola, New Delhi-110025
Corporate Office: P-4/2 to 4/6, Site-B, UPSIDC Indl Area, Surajpur, Greater Noida, Dist- Gautam Budh Nagar, Uttar Pradesh-201306
Tel No: +91-120-2569323 Email: info@pgei.in/ investors@pgei.in
Fax No: +91-120-2569131 Website: www.pgei.in

NOTICE FOR THE 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th ANNUAL GENERAL MEETING of the shareholders of PG ELECTROPLAST LIMITED (the "Company") will be held on Saturday, 26th day of September, 2015 at 11:00 A.M at Auditorium, New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi-110 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company including Balance Sheet and statement of profit and loss accounts for the financial year ended March 31, 2015, the report of the Board of Directors and Auditors' thereon.
2. To re-appoint Mr. Vishal Gupta (DIN- 00184809) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify appointment/re-appointment of the Statutory Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s), following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s Chitresh Gupta & Associates, Chartered Accountants, Delhi, (Firm Registration No. 017079N) who has been appointed as Statutory Auditors in 12th AGM to hold office up to conclusion of 15th AGM; be and is hereby ratified to hold office of the Statutory Auditors from the conclusion of this meeting till the conclusion of next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. To approve remuneration of the cost Auditors for the Financial Year ending March 31, 2016 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, M/s Amit Singhal & Associates, (Firm Registration No. 101073), cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2016 be

paid remuneration (including out of pocket expenses) of Rs. 3,00,000/- (Rupees Three Lakh Only) and applicable service tax.

5. To appoint Dr. Rita Mohanty as an Independent Director & in this regard to consider and, if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Dr. Rita Mohanty (DIN- 07081546), an Independent Director of the Company, who was appointed as an additional director of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of four consecutive years."

Date: 08/08/2015

Place: Greater Noida

By Order of Board of Directors

Sd/-

(Rahul Kumar)

Company Secretary

PG Electroplast Limited

ACS No-A32729

NOTES:

1. Appointment of Proxy

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Restriction for appointing proxy

A MEMBER CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINTS A SINGLED PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY OF ANY OTHER PERSON OR SHAREHOLDERS.

3. Appointment of Representative

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified copy of their Board Resolution

authorizing their representative to attend and vote at the said Annual General Meeting.

4. Attendance slip

Members/proxies are requested to produce the Attendance Slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission to the meeting hall. Members, who hold shares in de-materialized form, are requested to bring their DPI.D. and Client I.D. No(s) for easier identification of attendance at the meeting.

5. E Voting

The Company is pleased to provide e-voting facility to enable Shareholders to cast their vote electronically on website <https://evoting.karvy.com>, from a place other than place of the meeting, for all items mentioned in the Notice of this AGM. The Company has appointed Karvy Computershare Pvt Ltd. as e-voting agency. **The remote e-voting shall start on 23/09/2015 at 10.00 a.m. & close on 25/09/2015 at 5:00 PM.** Remote E-voting shall not be allowed beyond the said time & date.

6. Cut-off date for voting Rights:

During the period when facility for remote e-voting is provided, the member of the Company, holding shares either in physical form or dematerialized form, as on 19/09/2015 shall be entitled to vote by electronics means or in general meeting.

7. Voting at the meeting:

The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

In case of joint holders attending the meeting, only such joint holder, who is higher in the order of name, will be entitled to vote.

8. Scrutinizers

The Company has appointed M/s RSJ & Associates, Practicing Company Secretary as Scrutinizers to scrutinize the voting as well as remote e-voting process in a transparent manner.

9. Instructions for E Voting:

A. For members who receive notice of Annual General Meeting through e-mail:

- a. Initial password is provided in the body of the e-mail.
- b. Launch internet browser by typing the following URL: <https://evoting.karvy.com>
- c. Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No/DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password

confidential.

- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the E-Voting Event Number for PG Electroplast Limited.
- h. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution then enter all shares and click "FOR" / "AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- i. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- j. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate / Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail **investors@pgel.in**. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No."

B. In case a member receives physical copy of the Notice by Post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

- a. User ID and initial password - These will be sent separately.
- b. Please follow all steps from Sr. No. (a) to (k) as mentioned in (A) above, to cast your vote.

C. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>. Members may also write to compliance officer of the Company at E mail: investors@pgel.in or may call at Tel No: +91-120-2569323.

10. Login ID and Password to access E voting Facility

Any person who has acquired shares and become Member after the dispatch of the notice of the AGM may contact at toll free Number of Our E voting Agency at 1-800-3454-001 to obtain the login ID and Password to access E voting Facility.

11. Results of Voting

The results of remote e-voting and poll at Annual General Meeting and consolidated result will be announced on 29/09/2015 at the registered office at 4:00 PM and the resolutions proposed thereat will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes and scrutinizers report along with consolidated results shall be placed on website of the company www.pgel.in & website of e-voting agency <https://evoting.karvy.com>.

12. Annual report:

Electronic copy of Annual Report for year 2014-15 and Notice of the Annual General Meeting of the Company are being sent to all the members as on 21st August 2015, whose email IDs are registered with the Company/Depository Participants(s) for communication purposes

unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

13. Explanatory Statement:

The relevant Explanatory Statements, pursuant to Section 102 of the Companies Act, 1956, with respect to business under set out under Item Nos. 4 to 5 above, are annexed hereto. In terms of the requirements of Clause 49 of the Listing Agreement, brief profiles of directors seeking appointment/re-appointment, form part of the Notice.

14. Closure of Register of Member:

The Register of Members and Share Transfer Books shall remain closed from 19.09.2015 to 26.09.2015 (both days inclusive) for the purpose of Annual General Meeting.

15. Dividend: The Board of Directors of the Company has not recommended any dividend.

16. Registration of E-mail id for correspondence:

Members, who have not registered their e-mail address so far, are requested to register their e-mail for receiving all communication including annual report, notices, circulars etc. through email. Members holding shares in D-mat form may intimate the e-mail to their depository participants & Members holding shares in physical form are requested to address all correspondence concerning the registration of transfers, transmission, sub-division, consolidation of shares or any other related matters and/or any change in address or updation thereof to the Company/RTA-Karvy Computershare Pvt. Ltd.

17. Availability of Annual Report & Notice on website

Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.pgel.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during (01.00 PM to 3.30 PM) on Monday to Friday. For any communication, the shareholders may also send requests to the Company's investor email id: investors@pgel.in. The notice will also be available on E-Voting Agency website <https://evoting.karvy.com>.

18. Inspection

The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

19. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA-Karvy Computershare Pvt. Ltd.

20. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

Company well in advance so as to enable the management to keep the information ready.

ANNEXURE TO NOTICE: EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item Nos. 4:

The Board of Directors of the Company has appointed M/s Amit Singhal & Associates, Cost Accountants (Firm Registration No: 101073), as Cost Auditors of the Company to audit cost records for the financial year ending March 31, 2016.

Remuneration payable to M/s Amit Singhal & Associates, Cost Auditors of the Company for the financial year ended March 31, 2016, was recommended by the Audit Committee to the Board of Directors and subsequently, was considered and approved by the Board of Directors at its meeting held on August 8, 2015.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly consent of the members is sought for passing an ordinary resolution as set out at item no 4 of the notification for approval of remuneration payable to Cost Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives is interested or concerned in the said respective resolution for their appointment.

Item No.5:

Dr. Rita Mohanty, was appointed as an independent Director in the Board of Directors as Additional Director on 31.01.2015. Her tenure is expiring at the date of AGM. The Company has received a notice in writing, from a member of the Company along with the deposit of requisite amount under Section 160 of the Act proposing his candidature, for office of Independent Director.

The Company has received following papers from Dr. Mohanty:

- i) intimation to the effect that she is not disqualified from being appointed as Directors in terms of Section 164 of the Act,
- ii) consent in writing to act as Director,
- iii) declaration to the effect that she meets the criteria of Independence as provided in Section 149(6) of the Act

In the opinion of the Board, Dr. Rita Mohanty fulfill the conditions for appointment as Independent Director as specified in the Companies Act 2013 and in the clause 49 of the Listing Agreement. Other details required under clause 49 of the listing agreement are mentioned in table given at next page.

The resolution set out in item No. 5 seeks approval of shareholders for her appointment as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Rita Mohanty, is interested in the Resolution at Item No. 5.

2. BRIEF DETAILS OF DIRECTORS PROPOSED TO BE RE-APPOINTED/APPOINTED:

The brief details of directors seeking re-appointment/appointment at the 13th Annual General Meeting are as under:

Mr. Vishal Gupta:

Date of Birth	25/09/1972
Education Qualification	MBA (Finance)
Date of Appointment on the Board	01/05/2010
Category of Director	Whole-Time Director
Area of Expertise/ Senior Position Held/ Work Experience	He has been associated as Director of the Company for last 5 years and has been playing a key role in business operations, Finance and administrative matters. He has a rich experience of business management in the field of consumer electronics.
Names of companies in which the person also holds the directorship and the membership of Committees of the Board	P.G.Appliances Pvt Ltd Shradha Realtech Pvt Ltd Vrinda Infotech Pvt Ltd
Number of shares held in the Company	20,75,012 Equity Shares

Dr. Rita Mohanty

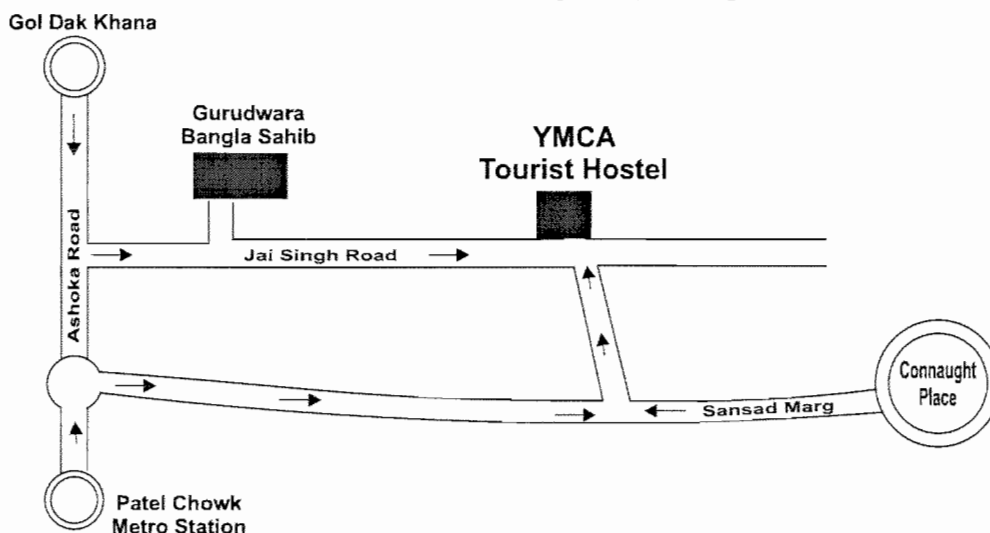
Date of Birth	08/06/1952
Education Qualification & Area of Expertise	MBBS, MD; Health Sector & public relation
Date of Appointment on the Board	31/01/2015
Category of Director	Independent Director
Area of Expertise/ Senior Position Held/ Work Experience	She has retired after 30 years of service under Central Government health Scheme, Ministry of health & Family welfare. She is an expert in Administration & public relation.
Names of companies in which the person also holds the directorship and the membership of Committees of the Board	NIL
Number of shares held in the Company	NIL

Location of AGM Venue

AGM Venue: Auditorium, New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi-110 001

Landmarks: Nearest Metro Station: Patel Chowk Metro Station.

Nearest Famous Place: Gurudwara Bangla Sahi, Connaught Place



**ATTENDANCE Slip
PG Electroplast Limited**

CIN: L32109DL2003PLC119416

Regd Office : DTJ209, 2nd Floor, DLF Tower-B, Jasola, Plot No 11, Non Hierarchical Commercial Centre, Jasola, New Delhi-110025

Please fill attendance slip and hand it over at the entrance of the meeting hall.

DP Id*		Folio No.**	
Client Id*		No. of Shares	

I hereby record my presence at the 13th Annual General Meeting of the Company held on Saturday, September 26, 2015 at 11:00 A.M. at Auditorium, New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi-110001.

*applicable for investors holding share in electronic form.

** applicable for investors holding share in physical form.

(Signature of Shareholder/Proxy)

**FORM MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

PG Electroplast Limited; CIN: L32109DL2003PLC119416

Regd Office: DTJ209, 2nd Floor, DLF Tower-B, Plot No 11, Non Hierarchical Commercial Centre Jasola, New Delhi-110025

Name of member(s)		Email:	
Registered address		Folio No/*Client id:	
		*DP id:	

I/We, being the shareholder of shares of the above named company, hereby appoint

1. Name:	Email id:
Address:	Signature

or failing him

2. Name:	Email id:
Address:	Signature

or failing him

1. Name:	Email Id:
Address:	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual general meeting of the company, to be held on the 26th day of September 2015 At 11:00 A.M. at Auditorium, New Delhi YMCA Tourist Hostel, Jai Singh Road, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Resolution	For	Against
1	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, the report of the Board of Directors and Auditors' thereon		
2	To re-appoint Mr. Vishal Gupta (DIN- 00184809) as a Director, who retires by rotation and, being eligible, offers him for re-appointment		
3	To ratify appointment of the Statutory Auditors		
4	To approve remuneration of the cost Auditors for the Financial Year ending March 31, 2016		
5	To appoint Dr. Rita Mohanty as an Independent Director		

Signed this..... day of..... 20....

Signature of shareholder	Signature of Proxy holder(s)	Affix Revenue stamp
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If undelivered please return to

PG ELECTROPLAST LIMITED

DTJ209, 2nd Floor, DLF Tower-B,
Plot No 11, Non Hierarchical Commercial Centre,
Jasola, New Delhi-110025