

FORM A

Format of covering letter of the Annual Report to be filled with the Stock Exchange

1	Name of the Company	P G FOILS LIMITED
2	Annual financial statements for the year ended	31 st March, 2019
3	Type of Audit qualification	Un Qualified
4	Frequency of qualification	Not Applicable

To be signed by: -

- Managing Director

Shri Pankaj P Shah:

FOR P. G. FOILS LTD
Pankaj P. Shah
Managing Director/Director

- CFO

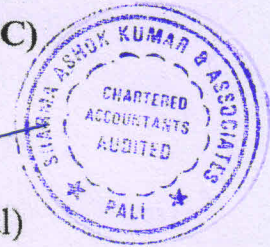
Shri Naveen Kumar Jain:

Naveen Kumar Jain

- Auditor of the Company

For: Sharma Ashok Kumar & Associates
Chartered Accountants
(FRN No. – 005848C)

Harish



(CA Harish Agarwal)
Partner
(M.No. 403262)

- Audit Committee Chairman

Shri Vimal Dhadda :

Vimal Chand Dhadda

Where legend and technology mingle



Annual Report 2018-2019



P G Foils Limited



Founder Chairman - late Shri Parasraj G. Shah
(18.8.1933 - 16.3.1982)

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VISION



As supply chain members we strive to be strategic partners of our customers through innovations in aluminum foil packs and flexible packaging. Our success lies in adding to the competence of our customer through innovations in packaging.

MISSION



Our mission is metamorphosis of PG Group into an integrated multifaceted manufacturing powerhouse- a dynamic packaging solutions provider to match the ever-changing market needs.



CHAIRMAN'S MESSAGE

Dear Share Holder,

Behind success of every company is "The Team". Relying upon one of the best professionals in the industry, we have a team who have dedicated all their lives to build PG Foils. Firstly, I would really like to thank all of them. with over 31 years of experience in the industry, we hold significantly a healthy reputation all over the Pharmaceutical Industry, by means of our ethical approach towards business. We focus on understanding needs of the customers & accordingly offer solutions for their packaging needs. Our ethical business approach towards the customers & market has allowed us to develop a strong name all over the country, which gives us an advantage over others & satisfies all our business associated family.

With a vision to become the World's largest Pharma Packaging Company, we at PG Foils are on the job to offer our customers finest of quality, products & services. Our experience starts from Marking & Coding to Blister Packaging machines to materials, we understand the requirements of our customers & offer finest solution to them with the best of our knowledge, belief & commitment. We are on the verge of expansion & are looking for strategic alliances with other companies to develop new products, businesses & markets, so as to offer finest solutions to the industry. Once again I would like to thank you very much to all our associates for their support for building PG Foils & we look forward for the same support for future.

Sincerely,

Pankaj P Shah
Chairman



“ An ardent champion of ethical trade philosophy, Shah has always kept his customers at the top of the business value system and coined a mechanism to not only receive any grievance or complaint from that they are resolved in 24 hours anyhow. Shah also devised a custom of senior officials visiting the customers, big or small, on an annual basis ”



☛ PANKAJ P SHAH AND SAHIL P SHAH WITH THE PG FOILS TEAM

PILLERS OF THE COMPANY



I have been associated with the company for 36 years. It is absolutely a family atmosphere here and the MD is like a brother not a boss.

MR Jain,
Executive Director,
Operations



Having worked here for 35 years I have realized that we have all got amazing support by the MD towards all the employees. We have never felt like an employee here.

Suresh Jain, General
Manager, Production
and Planning



A lot of importance is given to the employees here. I feel like this is my own company and word hard towards my work.

PK Mewara,
Head, Sales and
Marketing



The MD's guidance, support and understanding makes us believe that everything is achievable. This company has done wonders solely due to a positive

SR Jain, General
Manager - Production



The trust of the MD on us employees here is incredible. Working with him is like working with an elder brother.

Naveen Jain,
Chief Financial
Officer



There is always a friendly working and learning atmosphere here and an excellent understanding of the MD with the staff.

Ajit Singh,
Manager, Quality Control



The behaviour of the management with the employees is excellent and inspiring. We are considered partners instead of employees.

Arvind Sharma,
Manager, Rolling



The employees at PG foils are given full liberty. Their capabilities are trusted upon and they are readily heard.

Ashok Singh,
Manager, HR



The facilities provided by the MD and owner here are marvelous. We get all the assistance and guidance from him.

HM Jain,
Manager, Finance



Consciousness and desperation of MD for quality is tremendous. He is always open to suggestions and opinions.

Gautam Jain,
Manager,
Import-Export



An equal and unbiased importance is given to all the employees irrespective of their position. MD is a fatherly figure for all.

Bharat Singh,
Executive,
Marketing



The atmosphere here is so amicable that one cannot ever think of leaving the company. All needs are taken care of.

Roop Singh Charan,
Sales and Marketing



It is the support of the MD to individual employees and culture of direct access to him by one and all and one has kept us intact as a family.

Ajay Mishra,
Purchase Officer



Our company has a great reputation in the market. The MD is very caring and always encourages a discussion on issues.

Rajesh Singh,
Manager, Operations

BOARD OF DIRECTOR

Shri Pankaj P Shah	Managing Director
Shri Sahil P Shah	Whole Time Director
Shri Vimal Dhadda	Independent Director
Shri Udhan Kumar Chordia	Independent Director
Shri Arun Mohan Lal Joshi	Independent Director
Shri Narendra Kumar Ambalal Porwal	Independent Director
Mrs. Sakshi S Shah	Woman Director

COMPANY SECRETARY

Mr. Arpit Lodha (upto 20.10.2018)
Miss Bhawana Songara (from 13.08.2019)

STATUTORY AUDITOR

M/s Sharma Ashok Kumar & Associates, Chartered Accountants, Pali

SECRETARIAL AUDITOR

M/s M Sancheti & Associates, Company Secretaries, Jaipur

COST AUDITOR

M/s Rajesh Goyal & Company, Cost Accountants, Jaipur

BANKERS

IDBI Bank Ltd / State Bank of India / Axis Bank Ltd / HDFC Bank Ltd.

CIN

L27203GJ1979PLC008050

REGISTRAR & SHARE TRANSFER AGENT

M/s. Big Share Services Pvt. Ltd, A-802 Samudra Complex, Near Klassic Gold Hotel,
Girish Cold Drink off C G Road, Ahmedabad – 380 009
Tel.: 079-40024135 • Mobile: 09971542155
Email: bssahd@bigshareonline.com

REGISTERED OFFICE

6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat)

WORKS & HEAD OFFICE

P.O.:-Pipalia Kalan, Dist.Pali, Rajasthan – 306 307 Tel.:- 02937-287151-56
Fax:02937-287150 Mobile No.93516-00444,
e-mail:- pgfoils@pgfoils.in, pgfoils.investor@gmail.com

SALES OFFICES

MUMBAI	:	80, Neelam Building, 1st Floor, E Road, Marine Drive, Mumbai – 400 002 Tel.:-022-32428026, 32188889, 22813448 Fax:- 022-22813502 Mobile:- 09702031458, e-mail :- hemant@pgfoils.in, mumbaisales@pgfoils.in
CHENNAI	:	22/1, "Kamala" Pycroft Garden Road, Nungambakkam, Chennai – 600 034 Mobile:- 093830-25913, e-mail :- pgf_chennai@pgfoils.in
AHMEDABAD	:	6, Neptune Tower, Ashram Road, Ahmedabad – 380 009 Tel.:- 079-26587606, 26584187, Fax:- 079-26584187 Mobile:- 093282-73642, e-mail : pgf_ahm@pgfoils.in
DELHI	:	3058/3063, 1st Floor, D. B. Gupta Road, Pahar Ganj, Delhi-110 055 Tel.:- 011-23581034 Mobile:- 093501-72886, 093111-20685 e-mail :- shamshad@pgfoils.in, gmvarma@pgfoils.in
BANGALORE	:	No.43, 3rd Floor, Opposite Ganesh Temple, Near BRV Public School, 10th Main Road, Prashanthi Nagar, ISRO Layout, Bangalore – 560 078 Tele Fax:- 080-26664956, Mobile:- 093417-61014 e-mail :- pgf_blr@pgfoils.in
HYDERABAD	:	House No.10-284/2,Vasanthapuri, Malkaj Giri, Hyderabad – 500 047 (A.P.) Tel.:- 040-23323576, 32577774 Mobile:- 099892-35735 e-mail :- pgflhyd@pgfoils.in
JAIPUR	:	Mayur Apartment, Flat No. T-3&4, 40-41, Mahampura, Raj Bhawan Road, Civil Line, Jaipur Mobile No.9414405083
KOLKATA	:	KAMALALAYA CENTRE, 2ND FLOOR, ROOM NO. 213, 156A, LENIN SARANI,KOLKATA-700013,Mobile 93320-06400 e-mail :- sanjay@pgfoils.in

NOTICE is hereby given that the 40th Annual General Meeting of the Members of P G Foils Limited will be held on **Friday, 27th day of September 2019, at 11:00 A.M. at The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad - 380 006** to transact the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt the Audited financial statements for the financial year ended March 31, 2019 and the reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Sahil P Shah (DIN: 01603118), who retires by rotation and being eligible, offer himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sahil P Shah (DIN: 01603118), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
- Appointment of Statutory Auditor**
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 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/S Sharma Ashok Kumar & Associates, Chartered Accountants, Pali (Firms Registration No. 005848C), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years (for second consecutive term), from the conclusion of the 40th Annual General Meeting to be held in the year 2019 till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2024 on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors."
"RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS

- To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2020 and in this regard to consider and if thought fit, to pass the following resolution, which will be proposed as an Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding ` 25,000/- per annum (Rupees Twenty Five Thousand only) plus taxes, as applicable and inclusive of reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2020 to be paid to M/s Rajesh & Company, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, be and is hereby ratified and confirmed.
RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
- 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 Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, consent of the members of the company be and is hereby accorded to the re-appointment of Mr. Pankaj Raj Shah (DIN 00160558) as Managing Director of the company designated as "Executive Director" made in conformity with applicable provisions of the Companies Act, 2013, for a further period of five years with effect from 17.01.2019 on the basis of remuneration, terms and condition set out in draft agreement to be entered into by the company with him, which is hereby specifically sanctioned and approved.
- To re-appoint Mr. Vimal Chand Dhadha (DIN: 00937400) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution, which will be proposed as an Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions 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 pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), Mr. Vimal Chand Dhadha (DIN: 00937400), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years, from the date of this Annual General Meeting until 27th September, 2024."

- To re-appoint Mr. Udhan Kumar Chordia (DIN: 03334633) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution, which will be proposed as an Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions 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 pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), Mr. Udhan Kumar Chordia (DIN: 03334633), an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years, from the date of this Annual General Meeting until 27th September, 2024."
 - Withdrawal of process of previous two preferential allotment resolutions of Equity Shares of the Company which are incomplete, to pass the following resolution, which will be proposed as a Special Resolution:**
"RESOLVED THAT resolution passed on 28.06.2018 and 28.09.2018 for approval of issue of equity shares to promoter / promoter group & non-promoter group of the company on preferential basis for which process has been made and no amount has been received, be and hereby withdraw and nullified the effect of the both said resolutions.
RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.
- Pipalia Kalan, August 13, 2019
- By Order of the Board
P G Foils limited
 Sd/-
 Pankaj Raj Shah
 Chairman & Managing Director
 DIN: 00160558
- Registered Office:
 6, Neptune Tower, Ashram Road
 Ahmedabad, Gujarat
 CIN: L27203GJ1979PLC008050
 Website: www.pgfoils.in
 E-mail: pgfoils@pgfoils.in;
 Tel.:- 079-26587606, 26584187

NOTES:

- A MEMBER ENTITLED TO ATTEND, AND VOTE IS NTITLED TO APPOINT APROXY TO ATTEND AND VOTE INSTEAD OFHIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.
- Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
- The Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the special businesses under item nos. 3 to 11 of the accompanying Notice is annexed hereto.

4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive).
6. All documents referred to in the Notice will be available for inspection at the Company's Registered office during normal business hours on all working days up to the date of the AGM.
7. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd ("Bigshare") to provide efficient and better services.
8. 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 the Bigshare.
9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated 8th June 2018 the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialize their shares as soon as possible to avoid any inconvenience in future for transferring those shares
10. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
11. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice.
12. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company/Depository participants for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
13. Members desiring any information relating to the accounts/ reports are requested to write to the Company well in advance so as to enable the management to keep the information ready.
14. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depositor Participant(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 copies of the Annual Report for FY 2018-19 are being sent in the permitted mode. Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with Bigshare Services Private Limited (in case of Shares held in physical form).
15. Electronic copy of the Notice of the 40th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants 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 copies of the Notice of the 40th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of 40th AGM and Annual Report 2018-19 will also be available on the Company's website www.pgfoils.in for their download and also on the website of Central Depository Services

(India) Ltd viz. www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: pgfoils@pgfoils.in.

17. The cut-off date for the purpose of remote e-voting and voting at the AGM shall be Friday, September 20, 2019. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.
18. A route map showing directions to reach the venue of the 40th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
19. The Company has made arrangements for casting votes by its Equity Shareholders by remote e-voting process in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The Company has made arrangements with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting process.

20. VOTING THROUGH ELECTRONIC MEANS:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 40th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 40th AGM. The members attending the AGM, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Manish Sancheti, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the E-voting process at the AGM in a fair and transparent manner.

The instruction to members for voting electronically are as under:

- I. The voting period begins on Monday, September 23, 2019 at 09.00 a.m. and ends on Thursday, September 26, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders.
- V. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first-time user follow the steps given below:

	FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> •Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. •In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details or Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth dd/mm/yyyy format) as recorded in your demat\ account or in the company records in order to login.</p> <ul style="list-style-type: none"> •If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. A member can opt only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- XIII. Click on the EVSN for the relevant <P G Foils Limited>on which you choose to vote.
- XIV. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" For voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVI. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XIX. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XX. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- XXI. Note for Non-Individual Shareholders and Custodians: Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed tohelpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- XXII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.polywood.org and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

21. Non-Resident Indian Shareholders are requested to inform the company immediately about:
- The Change in the residential status on return to India for permanent settlement.
 - The particulars of NRO Bank Account in India, if not furnished earlier.
22. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2018 (date of last Annual General Meeting) on the Ministry of Corporate Affairs website.
23. As per the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).

The shareholders, whose amounts and shares have been transferred to IEPF, shall be entitled to get refund of the dividend and claim the transfer of shares from IEPF after complying with the prescribed procedure under the Companies Act, 2013.

Members, who have not cashed their dividend warrant(s) for the financial year ended 31st March, 2016 or any subsequent financial year(s) are urged to claim such amount from the Share Department of the Company/Share Transfer Agents.

24. The last dates of claim for the following dividends are as follows:

financial year ended Dividend for the	Date of declaration of Dividend	Last date of claiming unpaid Dividend
31st March, 2016	12th February, 2016	11th February, 2023
31st March, 2017	06th March, 2017	05th March, 2024
31st March, 2018	12th February, 2018	13th February, 2025

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)



P G Foils Limited

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of and payment of remuneration to M/s Rajesh & Company, Cost Accountants, Jaipur, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2020. In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors 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 accompanying Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution.

Item No. 5

The Board of Directors of the company was of the view that it was in the interest of the company that Shri Pankaj P Shah (DIN 00160558) should be reappointed as Managing Director of the company for a further period of five years from 17th January, 2019. Accordingly the Board at its meeting dated 14th November, 2018 reappointed Shri Pankaj P Shah for a further period of five years from 17th January 2019 without any increment on the basis of remuneration set out below which is in conformity with the provision of the Companies Act, 2013. The Board also approved the draft agreement which may be entered into with Shri Pankaj P Shah. The particulars of remuneration payable to Shri Pankaj P Shah as under

1. Salary :- Rs. 1,05,000/- per month.

Two clubs fee excluding whole time membership fees. In terms of Section 196, 197 read with Schedule V of the Companies Act, 2013, a Special Resolution is proposed to be passed for payment of remuneration to Shri Pankaj P Shah for a period of Five years effective from January 17, 2019. The agreement proposed to be entered into by the company with Shri Pankaj P Shah is available for inspection of members at the Registered Office of the company on all its working days prior to the meeting between 11.00 AM to 01.00 PM. Shri Pankaj P Shah being the appointee is interested in the proposed resolution with Shri Sahil P Shah and Smt. Sakshi S Shah, directors of the company who are relative to Shri Pankaj P Shah. No other directors are concerned or interested in this resolution. The directors recommended this resolution for approval of the shareholders. The explanatory statement together with the accompanying notice is and should be treated as an abstract of the terms of reappointment of Shri Pankaj P Shah as Managing Director. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6 to 7

Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are independent Directors of the Company and have held the positions as such for more than 5 years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating conditions for appointment of independent directors by a listed company. It is proposed to appoint Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia as Independent Directors under Section 149 of the Act and Clause 49 of Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of 45th Annual General Meeting of Company in calendar year 2024.

As per provisions of Section 149 of the Act which has come into force w.e.f. 1st April 2014, an Independent Director shall hold office for a term upto 5 consecutive years on the Board of the Company and is not liable to retire by rotation.

Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has

also received declarations from Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia that they meet with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act and under Clause 49 of Listing Agreement. In the opinion of Board, Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia fulfill conditions for appointment as Independent Directors as specified in the Act and Listing Agreement.

Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are independent of management.

Brief resume of Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in Corporate Governance Report forming part of Annual Report.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are interested in the resolutions set out respectively at Item Nos. 6 to 7 of Notice with regard to their respective appointments.

Save and except above, none of other Directors / Key Managerial Personnel of Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends Ordinary Resolutions set out at Item Nos. 6 to 7 of Notice for approval by shareholders.

Item No. 8

Company has passed resolutions pertaining to further issue of shares 2 times [firstly on 28.06.2018 (resolution passed in Extra-ordinary General Meeting of same date) and secondly on 28.09.2018 (resolution passed in Annual General Meeting of the same date)] but due to improper resolution and insufficient data in principle approval could not be received by the exchange further without compilation or withdrawal of previous offer next offer issued by the Company. Therefore Company is hereby withdraw the aforementioned two Resolution to nullify the effect of the same.

Further it is to be submitted that no money has been received towards subscription for the said resolutions.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution Certified copies of the resolutions reproduced for the reference of the members is available on website of the company i.e. www.pgfoils.in

Pipalia Kalan,
August 13, 2019
Registered Office:
6, Neptune Tower, Ashram Road
Ahmedabad, Gujarat
CIN: L27203GJ1979PLC008050
Website: www.pgfoils.in
E-mail: pgfoils@pgfoils.in;
Tel.: 079-26587606, 26584187

By Order of the Board
P G Foils Limited
Sd/-
Pankaj Raj Shah
Chairman & Managing Director
DIN: 00160558

Details of Directors seeking appointment/reappointment at the forthcoming Annual General Meeting
 (As required under Regulation 36 of SEBI, Listing Obligations & Disclosure Requirements, 2015)
ITEM NO. 2

Name of the Director	Mrs. Sahil P Shah
Date of Birth	18/03/1985
Date of Appointment	11/08/2007
Experience	Young and energetic entrepreneur having 12 years experience
Directorship in other Public Limited Companies As On 31st March, 2019	One
Chairmanship/ Membership of committees of Other Public Limited Companies as on 31st March 2019	None

ITEM NO. 5

Name of the Director	Shri Pankaj P Shah
Date of Birth	15/07/1956
Date of Appointment	11/07/1979
Experience	Having 40 years experience of Industry
Directorship in other Public Limited Companies As on 31st March, 2019	One
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2019	None

ITEM NO. 6

Name of the Director	Shri Vimal Chand Dhadda
Date of Birth	04/04/1954
Date of Appointment	16/05/1995
Experience	43 Year Vast Business Experience
Directorship in other Public Limited Companies As on 31st March, 2019	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2019	None

ITEM NO. 7

Name of the Director	Shri Udhan Kumar Chordia
Date of Birth	24/05/1971
Date of Appointment	21/03/2019
Experience	27 Year Vast Business Experience
Directorship in other Public Limited Companies As on 31st March, 2019	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2019	None

Pipalia Kalan,
August 13, 2019

By Order of the Board
For P G Foils Limited

Registered Office:

6, Neptune Tower, Ashram Road
Ahmedabad, Gujarat
CIN: L27203GJ1979PLC008050
Website: www.pgfoils.in
E-mail: pgfoils@pgfoils.in;
Tel.: - 079-26587606, 26584187

S d /-
(Pankaj Raj Shah)
chairman & Managing Director
DIN: 00160558

MANAGEMENT DISCUSSION AND ANALYSIS

The management of P G Foils Limited presents the analysis of performance of the company for the year 2018-19 and its outlook for the future. The outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

Industry Scenario

The cost of production of aluminium metal in India has substantially increased over the past three to four years due to rising cost of raw materials, increase in

various duties, cess and high logistics costs. As per global aluminium cost reports, the average production cost of Indian aluminium producers is amongst the highest in the world. While other aluminium producing countries support their domestic industry with cheaper raw material availability, power and subsidies, India is struggling to retain competitiveness despite possessing the fifth largest bauxite and coal reserves in the world", an industry source said.

The bearish trend in LME (London Metal Exchange) aluminium prices has not solaced the domestic makers. Over the past one year, aluminium prices on LME crashed by 24 per cent from \$2290 per tonne in May 2018 to \$1740 in March 2019. Production cost of aluminium in India has followed a contrarian trend, soaring 25 per cent in the last three years.

Aside from hike in prices of critical inputs, aluminium makers are sore over the GST compensation cess of Rs 400 per tonne on coal. They have clamoured for removal of this cess to support power intensive industries and help them retain the competitive edge.

Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25% by 2022 from 16%. Business conditions in the Indian manufacturing sector continue to remain positive.

Future outlook

Supply of Aluminium is in excess and any deficit can be imported at low rates of duty. Currently, the demand is stable while supply is in excess. Demand for aluminum is estimated to grow 6% - 8% per annum in view of the low per capita consumption in India.

Competition is primarily on quality and price, as being a commodity, differentiation is difficult. However, the recent spate of consolidation has reduced the competitive pressure in the industry. Further increasing value addition to aluminum products has helped some companies protect themselves from high volatilities witnessed in this industry.

Operational performance

Company achieved a Gross turnover excluding trading turnover of Rs. 231.76 Crores as against Rs. 253.04 Crores in the previous year and production for the year 7395.14 MT as against last year 8117.39 MT.

Financial Performance

Profit before tax for the year is Rs. 21.06 Crores compared to profit of Rs. 16.76 Crores in last year, higher mainly due to higher, mainly due to income received towards maturity of policies under employee employer scheme of Rs. 14.26 Cr. and after considering additional demand of C forms and DEPB raised by department of Rs. 2.44 Cr. along with interest and penalty..

Resources & Liquidity

Company continues to maintain its conservative financial profile. Company Banked with IDBI Bank Limited for their working capital needs. Company has sufficient working capital limits of Rs. 115 Crores from IDBI Bank Ltd at concessional and extremely competitive interest rate. Presently Company is not availing any cash credit facility due to ample liquidity. Cash Flow for less than 2 years is adequate to extinguish its entire debts timely. Company made most of local purchases on cash basis at discounted rates but overseas purchases are on credit basis on cheaper interest rates under buyer's credit facility.

Opportunities and outlook

Company has opportunity to increase production and sales turnover due to acceptance of product by most of the major Pharma Companies in India & Bangladesh and close of few foil manufacturers in country. Company also sees opportunity in improvement in margin due to possibility of imposition of Anti-Dumping Duty.

Threats

Due to downfall in metal and granular rates customers may ask for rate reduction and more import activities from China and other countries at lower rate if no Anti dumping duty impose by Government.

Risks and Concerns

The Risk Management framework of your Company ensures regular review by management to proactively identify the emerging risks, to do risk evaluation and risk prioritization along with development of risk mitigation plans and action taken to minimize the impact of the risk. The framework requires that the Risk Management Committee be periodically informed about risk minimization procedures adopted by your Company. These processes are also periodically reviewed by management. The various risks, including the risks related to the economy, regulation, competition, technology etc., are documented, monitored and managed efficiently.

Your company faces risk with similar to those faced by companies operating in the non ferrous metal sector. The volatility of the primary metal LME linked price on account of fluctuation in \$ and LME continues to be a key issue and success

or failure is linked on how effectively companies are able to manage their purchase to tide over these critical periods. The company is exposing to risk from fluctuations in foreign exchange as nearly 95% of foil stock purchase is linked with dollar rate. Profitability may also be affected on account of competition from existing and prospective manufactures of the same products and cheap import from China.

Export

The company's contribution to foreign exchange earnings amounted to Rs. 2856.34 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs. 13708.44 Lacs the details of which are provided in annexure to the director's report. Company is presently exporting to various countries and further trying to increase export to developed countries. Company already appointed a very senior professional for development of export market. Company is concentrating on Bangladesh foil market and expects to achieve almost 2/3rd foil market shares in years to come.

Human Resources

The Human Resource philosophy and strategy of your Company is to attract and retain the best talent, be an employer of choice and create a holistic workplace environment, where employees get opportunities to realize their potential. Companies are judged on career growth prospects, rewards, work life balance, Performance evaluation and stability. Our standing here is a reflection of not just our employee's view but also of the larger Indian workforce which responded. Considering the long term business goals, your Company has ensured that the Human Resources strategy is in line with and complementary to the business strategy.

It is your company's belief that people are at the heart of corporate & constitute the primary source of sustainable competitive advantage. The trust of your company's human resource development efforts therefore is to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business. Your directors look forward to the future with confidence.

The company has followed a conscious policy of providing training to Management Staff through in-house and external programme, for upgrading personal and technical skills in relevant areas of functional disciplines.

Internal Control System

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The internal controls cover operations, financial reporting, compliance with applicable laws and regulations, safeguarding assets from unauthorized use and ensure compliance of corporate policies.

The Audit Committee of the Board of Directors also periodically reviews audit plans, external auditor observations and recommendations, significant risk area assessments and adequacy of internal controls.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may constitute a "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and other incidental factors.

DIRECTOR'S REPORT

Dear Shareholders,

We have pleasure in presenting the 40th Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	2018-19	2017-18
Total Revenue	28580.02	27051.50
Total Expenses	26059.61	25035.75
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	2520.41	2015.75
Less: Depreciation	(414.58)	(340.04)
Profit/(Loss) before Taxation and Extraordinary Items	2105.83	1675.71
Add: Extraordinary Items	0	0
Profit before Tax	2105.83	1675.71
Less: Current Tax	569.43	815.81
Less/(Add): Deferred Tax	(81.41)	129.91
Profit for the year	1617.81	729.99

DIVIDEND AND TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the year. During the year Board of Directors did not declare any dividend and No final dividend was recommended by the Board.

OPERATIONS (GENERAL REVIEW)

During the year your company achieved a Gross turnover excluding trading turnover of Rs. 231.76 Crores as against Rs. 253.03 Crores in the previous year. Profit before tax for the year is Rs. 21.06 Crores compared to profit of Rs. 16.75 Crores in last year, higher, mainly due to income received towards maturity of policies under employee employer scheme of Rs. 14.26 Cr. and after considering additional demand of C forms and DEPB raised by department of Rs. 2.44 Cr. along with interest and penalty.

Exports have increased to Rs. 2856.34 Lacs from Rs. 2690.78 Lacs in last year.

ISO 9001-2008 CERTIFICATION

The company has been awarded below mentioned certificates:

- ISO 9001:2008 certificate on 01st May, 2012 by BVQI.
- DMF Type III certificate on 28th October, 2011
- ISO - 15378 : 2017 (GMP) certificate on 29th April, 2019
- BIS certificate on 09th August, 2018

DIRECTORS

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sahil P Shah is liable to retire by rotation at the forth coming Annual General Meeting and being eligible, offers himself for re-appointment.

Further the Board of Directors re- appointed Shri Pankaj P Shah (DIN 00160558) as Managing & Executive Director of the Company for a further period of five years effective from January 17, 2019 subject to the approval of the Shareholders at the ensuing Annual General Meeting. A Resolution to this effect is included as part of the Notice convening the forthcoming Annual General Meeting.

Further the Board of Directors approved resignation of Shri Abhay P Shah, Whole Time Director (DIN 00160590) from the post of Director of the company w.e.f. 05.10.2018

Due to having duplicate DIN, Form DIR-12 has been refilled with the Registrar for updating his DIN in the Company as previous DIN i.e. 02033393 is not functioning due to his application of new DIN, the said DIN is required to be surrendered.

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

S.NO.	NAME OF PERSON	DESIGNATION
1.	PANKAJ P SHAH	MANAGING DIRECTOR
2.	SAHIL P SHAH	WHOLE TIME DIRECTOR
3.	NAVEEN KUMAR JAIN	CHIEF ACCOUNTS OFFICER
4.	ARPIT LODHA	COMPANY SECRETARY*
5.	BHAWANA SONGARA	COMPANY SECRETARY**

* Mr. Arpit Lodha resigned from the post of Company secretary on. 20.10.2018

** Ms. Bhawana Songara appointed as company secretary w.e.f. 13.08.2019

Finance & Accounts

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2019 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2019. The noted to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this report.

Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

Risk Management

Company follows a well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

AWARD & RECOGNITION

Our Beloved Shri Pankaj P Shah, Managing Director has been honored and awarded "**Indian Leadership Award for Industrial Development**" by All India Achievers Foundation, New Delhi & **Manufacturer of the Year in Foil Industry of India** by Times of India Group, Jaipur.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to SEBI (LODR) Regulations, 2015 Report on Management Discussion and Analysis is annexed separately.

INDUSTRIAL RELATIONS

The company continues to maintain cordial relation with its Workers, Supervisors & Officers in all divisions to enable it to achieve better performance.

DEMAT TRADING

As per the directives of The Securities and Exchange Board of India (SEBI), the Company's shares are being compulsorily traded in the dematerialization mode with effect from 2nd of April, 2001. Necessary agreements have been entered by the Company with NSDL, CDSL and with M/s BigShare Services Private Limited, who is registrar for transfer of shares (Demat and physical) of the company.

DIRECTORS RESPONSIBILITY STATEMENT

According to provision of Clause (c) sub-section (3) of section 134 of company act 2013 of your Directors would like to inform the members that the audited accounts for the financial year 31st March 2019 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditors M/S Sharma Ashok Kumar & Associates, Chartered Accountants, Pali. The Directors further confirm that:-

- The applicable accounting standards have been followed in the preparation of the Annual Accounts and proper explanations have been furnished, relating to material departures, if any;
- Accounting Policies have been selected and applied consistently and reasonably, and prudent judgments have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken 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 detecting fraud and other irregularities.
- The annual account has been prepared on a going concern basis.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee was constituted. Details of CSR activities as required under Section 135 of the Companies Act, 2013 are given in Annexure 'B'

CORPORATE GOVERNANCE

It has been the Endeavour of your Company to follow and implement best practices in corporate governance, in letter and spirit. The following forms part of this Annual Report:

- Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- Management Discussion and Analysis Report;
- Report on Corporate Governance;
- Auditor's Certificate regarding compliance of conditions of corporate governance.

PARTICULARS OF LOAN, INVESTMENT & GUARANTEE

The company has complied with all the provisions of section 186 of companies' act 2013 in relation to Loan, Investment & Guarantee given by the company during the financial year ended 31st March 2019.

WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy. The policy provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 & as per Regulation 22 SEBI (LODR) Regulations, 2015 Company have made a formal Vigil Mechanism Policy which provides detailed procedure to protect the interest of employees of the Company.

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism is available on your Company's website www.pgfoils.in

RELATED PARTY TRANSACTION

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of companies act 2013 is furnished in Note no. 40 and is attached to this report.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has identified and documented all key internal financial controls, which impact the financial statements, as part of its Standard Operating Procedures (SOP). The SOP's are designed for all critical processes across all its plants and offices wherein financial transactions are undertaken. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the internal auditors. In our view the internal financial controls, affecting the financial statements are adequate and are operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill the entire requirement as stipulated in Section 149(6) of the Companies act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies act, 2013 and the relevant rules.

AUDITORS

M/S Sharma Ashok Kumar & Associates, Chartered Accountants, Pali (Firms Registration No. 005848C), are the Statutory Auditors of the Company who were appointed for a period of five years i.e., to hold office till the conclusion of this Annual General Meeting of the Company, are proposed to be re-appointed for second term of 5 (Five) consecutive years up to the Annual General Meeting be held in the calendar year 2024. The observation made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

During the FY 2018-2019, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no details is required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDIT

M/s. Rajesh & Company, Cost Accountants, Jaipur have been appointed for auditing cost accounting records of the Company for the year ending 31st March, 2019. Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made there under, Members are requested to consider the ratification of the remuneration payable to M/s. Rajesh & Company, Cost Accountants, Jaipur.

The due date for filing of the Cost Audit Reports for the financial year 2018-19 was 30th September, 2019.

The Company has received letter from Cost Auditor to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

SECRETARIAL AUDIT

During the year under review, M/s M Sancheti & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report which forms a part of the Annual Report is self explanatory and requires following comments;

- Some payments related to some Micro or Small Enterprises are overdue from 45 days which is in non-compliance of The Micro, Small and Medium Enterprises Development Act, 2006.
- Compliance officer/Company Secretary of the Company resigned on 20.10.2018 and since then Mr. Pankaj Raj Shah has been designated as Compliance officer, which is in violation of sub-regulation (1) of regulation 6 of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 which states; "A listed entity shall appoint a qualified company secretary as the compliance officer"
- Company is yet to transfer shares to IEPF for which the dividend has remained unpaid or unclaimed for a consecutive period of seven years.

Under provisions of sub section 6 of Section 124 of the Act.

- (iv) Form IEPF-2 (Statement of unclaimed and unpaid amounts) which is required to be filed within 90 days of Annual General Meeting is not filed till closer of the financial year.
- (v) All directors of the Nomination and remuneration committee shall be non-executive directors, however Mr. Sahil P Shah whole time director was member of the said committee which was in non-compliance of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
- (vi) Company has passed resolution pertaining to further issue of shares 2 times [firstly on 28.06.2018 (resolution passed in Extra-ordinary General Meeting of same date) and secondly on 28.09.2018 (resolution passed in Annual General Meeting of the same date)] but due to improper resolution and insufficient data in principle approval could not be received by the exchange further without compilation or withdrawal of previous offer next offer issued by the Company.
- (vii) Regarding DIN of Independent Director's DIN

Management's reply (comments on above observations)

- (i) Payment of due Amount is under process due to some technical issue in processing.
- (ii) Company was continuing searching a Company secretary for the post but due to remote location of accounts department it got some delay to find the suitable person for the post.
- (iii) Company has sent the final list to the RTA/NSDL/CDSL and transfer is in final stage.
- (iv) Form IEPF got delayed due to inadvertent delay and non-availability of staff well versed with ROC/Listing regulations. Form has been filed now.
- (v) Inadvertent delay and non-availability of staff well versed with ROC/Listing regulations. Committee has been reconstituted now.
- (vi) Withdrawal process of mentioned said resolutions has been initiated.
- (vii) Mr. Udhan Kumar Chordia got mistakenly two DIN's for overcoming the error while his KYC process new DIN has been entered in the Company's record by refilling his appointment form DIR-12 with retained DIN

Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as a part of this Annual Report as ANNEXURE 'C' and is also available on the Company's website viz. www.pgfoils.in

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report The Management does not perceive any material changes occurred subsequent to the close of the financial year as on March 31, 2019 before the date of report dated 13th August, 2019 affecting financial position of the Company in any substantial manner.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

Acceptance of Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2018-2019, no complaints were received by the Company related to sexual harassment

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provision of the Clause (m) of sub-section (3) of section 134, read with Companies Disclosure of particulars in the report of Board of Directors Rules 2014, regarding conservation of Energy, Technology absorption & Foreign Exchange earnings and outgo is given in the Annexure "A" forming part of this report.

ACKNOWLEDGEMENTS

The Board gratefully acknowledges the understanding and support received by the Company from its employees. It also places on record its deep gratitude for the unstinted support the Company has received from the Banks, Institutions, the Central Government, the various State Governments and the local authorities during the year. Specific acknowledgement is also made for the confidence and understanding shown by the Members in the Company.

Pipalia Kalan,
August 13,2019

By Order of the Board
For P G Foils Limited

Registered Office:

6, Neptune Tower, Ashram Road
Ahmedabad, Gujarat

Sd/-
(Pankaj Raj Shah)
chairman & Managing Director
DIN: 00160558

ANNEXURE "A" TO DIRECTOR'S REPORT

STATEMENT OF PARTICULARS UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

(A) CONSERVATION OF ENERGY

(1) POWER & FUEL CONSUMPTION

(a)	ELECTRICITY	CURRENT YEAR	PREVIOUS YEAR
(a)	Purchased (Unit KWH)	8862018	10902279
	Total Amount (Rs.)	73294539	87060892
	Rate per unit (Rs.)	8.27	7.99
(b)	Own generation		
(i)	Through Diesel/ LDO Generator(Units)	N.A.	N.A.
	Unit per liter of Diesel/LDO	N.A.	N.A.
	Diesel/LDO Cost per liter	N.A.	N.A.
(ii)	Through steam Turbine Generator Unit/Solar	2045166	N.A.
		N.A.	N.A.
(b)	COAL	N.A.	N.A.
(c)	FURNACE OIL		
	Quantity(Liters)	N.A.	N.A.
	Total amount (In lacs)	N.A.	N.A.
	Average rate (per liter)	N.A.	N.A.

(d) OTHER/INTERNAL GENERATION

(2) CONSUMPTION PER UNIT OF PRODUCTION

Aluminum Foil including Poly coated Cable wrap & laminated flexible packaging

Electricity	1219 Kwh Per MT	1343 Kwh Per MT
Furnace Oil	N.A.	N.A.

(B) TECHNOLOGY ABSORPTION

Efforts made in technology absorption are mentioned in form "B"

(C) FOREIGN EXCHANGE EARNING AND OUTGO

The company has made Export worth Rs 2856.34 Lacs during the year. Total foreign exchange utilized Rs. 13853.97 Lacs.

FORM 'B'

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION RESEARCH & DEVELOPMENT

Research and Development (R&D) and benefits derived thereon:

- (1) Specific areas in which R&D carried out by the company :-
 - a) Development of foil suitable for export mainly for Bangladesh.
 - b) Manufacturing of thin & ultra thin gauge (light gauge) aluminum foil of finer thickness from 6 micron to 200 micron and in widths from 10mm to 1000 mm.
 - c) Better control in process for improving quality of output
 - d) Power audit for saving energy and cost.
 - e) Development of imported foil substitute at new plant.
 - f) Establishment of ultra modern quality control equipments.

- 2) Benefits derived as result of the above R&D:
- Increase in export orders of Bangladesh & other countries
 - Maintaining competitive position in domestic market saving in power cost
 - Cost reduction in various consumables
 - Reduction in scrap percentage.
 - High Product Quality, one of the best in country.
 - Increased in power consumption by 9.23%
- 3) Future plan of Action:-
- To achieve zero defect quality.
 - Development of ultra light gauge and other foils as substitute of cheaper imported foil.
 - To create unique product range using different specifications.
- 4) Expenditure on R & D:-
Capital Expenditure as well as recurring expenditure incurred from time to time during the year on laboratory equipments, tools, spares, handling equipments and salaries of research personnel remain merged with various heads as per established accounting policy and expenditures incurred during the year under review on Research & Development are as follows :
- Capital Expenditure : NIL
 - Recurring expenditure : NIL
 - Total research & Development expenditure : NIL
 - Total R&D Expenditure as a percentage of total turnover : NIL

REGISTERED OFFICE

6, Neptune Tower,
Ashram Road,
AHMEDABAD-380 009

Place : Pipalia Kalan
Date : August 13, 2019

By order of the Board
For PG Foils Limited

(PANKAJ RAJ SHAH)
Managing Director
DIN 00160558

7. Details of CSR Spend during the Financial Year

- Total amount spent during the Financial Year - Rs 3660000.00
- Amount unspent, if any - Not Applicable
- Manner in which the amount is spent during the Financial Year 2018-2019 is detailed below

S.No.	CSR Project / Activity	Sector (Schedule VII)	Projects or Programs (1) Local Area (2) State & District	Amount outlay (Budget) project or program wise	Amount spent (1) Direct expenditure	Cumulative expenditure upto the reporting period	Direct or through implementing agency
1	Health Care Activity	Health Care	Local Area	3660000.00	3660000.00	3660000.00	Agency

8. Reasons for falling short of the required spend

Not Applicable

9. Responsibility Statement of the CSR Committee

Through this Report, the Company seeks to communicate its commitment towards CSR to the Ministry of Corporate Affairs. The implementation of our CSR Policy is in compliance with the CSR objectives and policies as laid down in this report. The Board of the Company and the CSR Committee is responsible for the integrity and the objective of all the information provided in the disclosure above. All the projects reported have been considered and undertaken with the best of our intentions to contribute to the greater good of the society. We have undertaken and implemented these projects with careful consideration and these projects are aligned with our vision as provided in our CSR Policy. In line with the requirements of the Companies Act, 2013, we have also constituted monitoring mechanisms to ensure the projects go on smoothly as planned.

ANNEXURE "B"
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
1. A brief outline of the Company's CSR Policy

PG Foils Ltd. (hereafter referred to as "the Company") is committed to fulfilling its responsibilities to society in a qualitative manner beyond statutory obligations in line with the time-honored record of ethics and responsibility of the PG Group which it belongs to. The Company views compliance as the bare minimum in terms of its Endeavour to be a good citizen in all three aspects of corporate life - environmental, social and economic.

The CSR vision of the Company is to become the most admired company of the region by doing business the ethical way and embed the ethos of a socially and environmentally responsible corporate citizen in its strategy and activities. Coupling its regular business with innovative and creative choices in CSR, the Company Endeavors to contribute meaningfully to nation building.

2. CSR Committee

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of One Independent Director, WTD and MD. The members of the CSR Committee are:

- Pankaj P Shah, Chairman
- Vimal Chand Dhadda
- Sahil P Shah

3. Our Objectives

Our broad objectives, as stated in our CSR Policy, include:

- Making a positive impact on society through economic development and reduction of our resource footprint.
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environmental, communities and our stakeholders.

4. Focus Area

Health Care Activity in Local Area

The Financial Details as sought by the Companies Act, 2013 for FY.2019 are as follows:

5. Average net profit of the Company for last three financial years

Average Net Profit - Rs 182823783.00

6. Prescribed CSR Expenditure (2% of the amount as in item 2 above)

The Company was required to spend - Rs 3656476.00

For **PG Foils Limited**

(Pankaj Raj Shah)
Chairman, CSR Committee

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L27203GJ1979PLC008050
ii	Registration Date	07-11-79
iii	Name of the Company	P G FOILS LIMITED
iv	Category/Sub-category of the Company	Company Having Share Capital
v	"Address of the Registered office & contact details"	6, Neptune Tower, Ashram Road, Ahmedabad, 380009 (Gujarat) Tel.No. 079-26587606
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	"M/S Bigshares Services Pvt. Ltd., A-802 Samudra Complex, Near Klastic Gold Hotel, Girish Cold Drink off C G Road, Ahmedabad – 380 009 Tel. :- 079-40024135 M.No. 09971542155"

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No	Name & Description of main products/services	"NIC Code of the Product /service"	"% to total turnover of the company"
1	Aluminium Foils	C7	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no holding, subsidiary and associate company

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	327058	30400	357458	4.41	327058	30400	357458	4.41	0.00
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	4331166	0	4331166	53.41	4081166	0	4081166	50.32	-3.09
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	4658224	30400	4688624	57.82	4408224	30400	4438624	54.73	-3.09
(2) Foreign	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)									
Total Shareholding of Promoter (A)= (A)(1)+ (A)(2)	4658224	30400	4688624	57.82	4408224	30400	4438624	54.73	-3.09
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Cenntal govt	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates									
i) Indian	611131	191201	802332	9.89	828661	191001	1019662	12.57	2.69
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	992619	380310	1372929	16.93	1150799	350610	1501409	18.51	1.59
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	694082	0	694082	8.56	601632	375000	976632	12.04	3.48
c) Others (specify)									
Clearing Member	18417	0	18417	0.23	9148	0	9148	0.11	-0.12
Non Resident Indians (NRI)	54672	472900	527572	6.51	0	95900	527572	1.18	-5.33
Non Resident Indians (REPAT)	1675	0	1675	0.02	63631	0	63631	0.78	0.76
Non Resident Non Repatriates	4319	0	4319	0.05	0	95900	95900	0.06	0.01
Market Maker	50	0	50	0	50	0	50	0	0.00
Others	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(2):	2376965	1044411	3421376	42.18	2653921	1108411	3762332	45.27	3.09
Total Public Shareholding(B)= (B)(1)+(B)(2)"	2376965	1044411	3421376	42.18	2653921	1108411	3762332	45.27	3.09
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	7035189	1074811	8110000	100.00	7062145	1138811	8200956	100.00	0

(ii) SHARE HOLDING OF PROMOTERS								
S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares	
1	PREM FOILS LIMITED	353000	4.35	0	353000	4.35	0	0.00
2	FOILS INDIA LAMINATES (P) LTD	1151639	14.20	0	1151639	14.20	0	0.00
3	MADRAS ALUCON PRIVATE LTD	452687	5.59	0	452687	5.59	0	0.00
4	PIPALIA CABLES AND WIRES PVT LTD	1841999	22.72	0	1591999	19.63	0	-3.09
5	PREM ALUCON PRIVATE LTD	419641	5.18	0	419641	5.18	0	0.00
6	PANKAJ P SHAH	225053	2.77	0	225053	2.77	0	0.00
7	MANJU PANKAJRAJ SHAH	101305	1.25	0	101305	1.25	0	0.00
8	JINENDRA COMMERCIAL COMPANY PVT LTD	111000	1.37	0	111000	1.37	0	0.00
9	NEETAL P SHAH	15000	0.18	0	15000	0.18	0	0.00
10	PALAK P SHAH	14000	0.17	0	14000	0.17	0	0.00
11	AYUSH A SHAH	1400	0.02	0	1400	0.02	0	0.00
12	PREM CABLES PRIVATE LIMITED	1200	0.01	0	1200	0.01	0	0.00
13	SAHIL P SHAH	700	0.01	0	700	0.01	0	0.00
	Total	4688624	57.82	0	4438624	54.73	0	-3.09
(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)								
S. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year				
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company			
	At the beginning of the year	4688624	57.82					
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-250000	-3.09					
	At the end of the year	4438624	54.73					
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)								
S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year				
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company			
1	MIRACLE FOILS PRIVATE LIMITED	465173	5.7400	733573	4.4214			
2	SUBRAMANIAN P	397780	4.9000	397780	4.9000			
3	SHAREKHAN LTD	961	0.0100	250133	3.0843			
4	SYNCHEM CHEMICALS INDIA PVT LTD	100000	1.2330	100000	1.2330			
5	PG WAREHOUSING COMPANY PVT LTD	93908	1.1579	93909	1.1579			
6	JINENDRA COMMERCIAL COMPANY PVT LTD	77300	0.9531	77300	0.9531			
7	RIDDHI SIDDHI GLUCO BIOLS LIMITED	0	0.0000	65753	0.8108			
8	BHAVESH SHAH	45502	0.5611	45502	0.5611			
9	KANCHAN SUNIL SINGHANIA	40000	0.4932	40000	0.4932			
10	NIRVI KETAN VAKHARIA	31663	0.3900	36979	0.4621			
v) Shareholding of Directors & KMP								
S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Share holding at the end of the year				
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company			
1	PANKAJ P SHAH	225053	2.7750	225053	2.7750			
2	SAHIL P SHAH	700	0.0086	700	0.0086			
3	VIMAL CHAND DADDHA	1000	0.0100	1000	0.0100			
4	UDHAN KUMAR CHORDIA	0	0.0000	0	0.0000			
5	ARUN MOHAN LAL JOSHI	0	0.0000	0	0.0000			
6	SAKSHI S SHAH	0	0.0000	0	0.0000			
7	NARENDRA AMBALAL	10013	0.1200	10422	0.1285			
8	NAVEEN KUMAR JAIN	0	0.0000	0	0.0000			

v) INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	935153960	282607557	0	1217761517	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	935153960	282607557	0	1217761517	
Change in Indebtedness during the financial year					
Additions	-355354318	49774845	0	-305579473	
Reduction	0	0	0	0	
Net Change	-355354318	49774845	0	-305579473	
Indebtedness at the end of the financial year					
i) Principal Amount	579521477	332382402	0	911903879	
ii) Interest due but not paid	278165	0	0	278165	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	579799642	332382402	0	912182044	
vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A.Remuneration to Managing Director, Whole time director and/or Manager:					
S.No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	PANKAJ P SHAH	SAHIL P SHAH	SAKSHI S SHAH	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	1260000	1200000	600000	3060000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission as % of profit others (specify)				
5	Others, please specify				
	Total (A)	1260000	1200000	600000	3060000
Ceiling as per the Act					
B. Remuneration to other directors:					
S.No	Particulars of Remuneration	Name of the Directors			Total Amount
There was no remunation to other directors					
C. Remuneration To Key Managerial Personnel Other Than Md/manager/wtd					
SI.No	Particulars of Remuneration	Name of the CFO & CS			Total Amount
1	Gross salary	NAVEEN KUMAR JAIN			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	450000			450000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission as % of profit others (specify)				
5	Others, please specify				
	Total (A)	450000			450000
Ceiling as per the Act					
vii) PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
There were no Penalty/ Punsihment/ Compounding of offence for the year ended 31.03.2019					

FORM MR-3

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

To,
The Members,
P G FOILS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by P G FOILS LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31 2019, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (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') viz.:
 - (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; and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit Period)
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; (Not applicable to the Company during Audit Period)
 - (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; and
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during Audit Period)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv. Labour Laws to the extent of Employees State Insurance Act, 1948, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972, Rajasthan Shops and Commercial Establishments Acts, 1958, The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013, The Maternity Benefits Act, 1961, The Child Labour (Prohibition And Regulation) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards, *The Micro, Small And Medium Enterprises Development Act, 2006.

*Some payments related to some Micro or Small Enterprises are overdue from 45 days which is in non-compliance of The Micro, Small And Medium Enterprises Development Act, 2006

During the financial year 2018-19 the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above Except;

1. Compliance officer/Company Secretary of the Company resigned on 20.10.2018 and since then Mr. Pankaj Raj Shah has been designated as compliance officer, which is in violation of sub-regulation (1) of regulation 6 of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 which states;

"A listed entity shall appoint a qualified company secretary as the compliance officer"

2. Company is yet to transfer shares to IEPF for which the dividend has remained unpaid or unclaimed for a consecutive period of seven years. Under provisions of sub section 6 of Section 124 of the Act.
3. Form IEPF-2 (Statement of unclaimed and unpaid amounts) which is required to be filed within 90 days of Annual General Meeting is not filed till closer of the financial year.
4. All directors of the Nomination and remuneration committee shall be non-executive directors, however Mr. Sahil P Shah whole time director was member of the said committee which was in noncompliance of SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
5. Company has passed resolution pertaining to further issue of shares 2 times [firstly on 28.06.2018 (resolution passed in Extra-ordinary General Meeting of same date) and secondly on 28.09.2018 (resolution passed in Annual General Meeting of the same date)] but due to improper resolution and insufficient data in principle approval could not be received by the exchange further without compilation or withdrawal of previous offer next offer issued by the Company.

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.

(However; Due to having duplicate DIN, Form DIR-12 has been refilled with the Registrar for updating his DIN in the Company as previous DIN i.e. 02033393 is not functioning due to his application of new DIN, the said DIN is required to be surrendered)

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the 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, there were no instances of:

1. Issue of Preferential Allotment/Right Shares/ Debentures/ Sweat Equity Two Preferential Allotment resolutions initiated by the Company dated 28.06.2018 (resolution passed in Extra-ordinary General Meeting of same date) and 28.09.2018 (resolution passed in Annual General Meeting of the same date) are to be roll back due to non-fulfillment of requirements and observation made by the Bombay Stock Exchange.
2. Redemption/ buy-back of securities.
3. Merger/ Amalgamation/ Reconstruction etc.
4. Foreign Technical Collaborations.

Place: Jaipur
Date: May 30, 2019

For M Sancheti & Associates
Manish Sancheti
COP 8997

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A'

To,
The Members,
P G FOILS LIMITED
6, Neptune Tower Ashram Road, Ahmedabad Gujarat,

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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 management. Our 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: May 30, 2019

For M Sancheti & Associates
Manish Sancheti
COP 8997

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Your Company is committed to the philosophy of good corporate governance. The Company believes in adopting and adhering to all the globally accepted & recognized corporate governance practices. The affairs of the company are conducted with the highest levels of integrity, accountability and transparency. It constantly endeavors to follow the practices of good corporate governance by conducting the business operation for the benefit of its stakeholders. The compliance report, as prepared and given herewith is in conformity with the requirements of the Listing Agreement with the Stock Exchanges.

CODE OF CONDUCT & ETHICS

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

BOARD OF DIRECTORS

The Board comprises of eminent persons with considerable experience in diverse fields.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

NAME OF THE DIRECTOR	SKILL/EXPERTISE/COMPETENCE
SHRI PANKAJ P SHAH (MANAGING DIRECTOR)	Qualification: MBA degree in Finance from IIM - Ahmedabad Mr. Pankaj P Shah is Promoter of the Company. He had rich experience in the various business activities ranging from manufacturing, fabrication, trading, distribution of Aluminium Foils and its Products.
SHRI SAHIL P SHAH (WHOLE TIME DIRECTOR)	Qualification: MBA degree in Marketing from Seneca College of Business, Canada He takes care of procurement, production of our Company and provides strategic inputs to the administration for better materials, new designs and development of our products. He also heads the marketing affairs related Export of Products.
SMT. SAKSHI S SHAH (WOMEN DIRECTOR)	Qualification: MBA degree in Management from Amity University- Jaipur She is actively engaged in the administrative and operational affairs of the company and responsible for business development of the company.
SHRI UDHAN KUMAR CHORDIA (INDEPENDENT DIRECTOR)	He is having about 15 Years of experience in the field of Marketing Sector.
SHRI VIMAL CHAND DHADDA (INDEPENDENT DIRECTOR)	He is having about 20 Years of experience in the field of Management and customer relationship.
Shri Arun Mohan Lal Joshi (INDEPENDENT DIRECTOR)	He is having about 12 Years of experience in the field of manufacturing and production activities of foils industries.
Shri Narendra Kumar Ambalal Porwal (INDEPENDENT DIRECTOR)	He is having about 10 Years of experience in the field of investment and financial management.

The Company has a policy of having optimum combination of executive and non executive directors, to ensure the independent functioning of the Board. The Board consists of seven members, four of whom are independent directors. None of the Directors on the Board is a Member of more than ten committees and chairman of more than five committees across all the Companies in which they are directors. All necessary disclosures regarding the directorship have been made by the directors. The members on the Board have adequate experience, expertise and skills necessary for efficiently managing the affairs of the company.

Names and categories of directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting held on 28th September 2018, and also the number of directorship in other committees is as follows:

Name	Category	No. of Board Meeting attended during the year	AGM Attended	No. of Directorship in Other Companies in India	No of Committee positions in other Public companies*	
					Chairman	Member
Shri Pankaj P Shah	Promoter & Managing Director	5	Attended	6	NIL	NIL
Shri Abhay P Shah	Promoter & Whole Time Director	2	Not Attended	6	NIL	NIL
Shri Sahil P Shah	Executive & Whole Time Director	5	Attended	7	NIL	NIL
Shri Vimal Chand Dhadda	Independent & Non-Executive	5	Attended	1	NIL	NIL
Shri Udhan Kumar Chordia	Independent & Non-Executive	5	Not Attended	5	NIL	NIL
Shri Arun Mohan Lal Joshi	Independent & Non-Executive	5	Not Attended	2	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	5	Not Attended	1	NIL	NIL
Shri Narendra Kumar Ambalal Porwal	Independent & Non-Executive	5	Attended	NIL	NIL	NIL

Note

* Only two Committees viz., the Audit Committee and the Shareholders'/Investors' Grievance Committee have been considered for this purpose.

- Smt. Sakshi S Shah has been re-appointed as (Women Director) by the Members at Annual General Meeting Held on 28th September, 2018.
- Shri Narendra Kumar Ambalal Porwal has been appointed as Independent Director by Members at Annual General Meeting Held on 28th September, 2018.
- Shri Pankaj P Shah (DIN 00160558) re-appointed as Managing & Executive Director of the Company for a further period of five years effective from January 17, 2019 subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- Shri Abhay P Shah, Whole Time Director (DIN 00160590) has resigned from the post of Whole Time Director of the company w.e.f. 05.10.2018 and Board has approved the same.

Pursuant to good Corporate Governance the Independent Directors on Board

- Apart from receiving Sitting Fees, if any, Directors are do not have any material pecuniary relationships or transactions with the company, its promoters, its \ Directors, its senior management & associates which may affect independence of the Director.
- Are not related to promoters or persons occupying management positions at the board level or at one level below the board.
- Have not been an executive of the company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or an executive during the preceding three years of the:
 - Statutory audit firm or the internal audit firm that is associated with the Company.
 - Legal firm(s) and consulting firm(s) that have a material association with the company.
- Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

Information Supplied to the Board

The Board has complete access to all information with the Company, inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Quarterly results for the Company.
- Quarterly report on receivables and recovery efforts made.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Any significant development in human resources.
- Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer, etc.

Meeting of Board

- Five Board Meetings were held during the Financial Year ended 31st March, 2019 on 04th May, 2018, 30th May 2018, 14th August 2018, 14th November 2018 and 13th February 2019.
- The maximum gap between any two Board meetings was less than 120 days.
- Shri Pankaj P Shah, Shri Sahil P Shah, Shri Narendra Kumar Porwal and Shri Vimal Chand Dhadda, attended the last Annual General Meeting of the company held on 28th September 2018.

AUDIT COMMITTEE

The Audit Committee has been mandated with the same terms of reference as specified in Regulation 18(1) of Listing Regulation. The terms of reference also conform to the requirements of Section 177 of the Companies act 2013.

The Audit Committee functions with the following objectives:

- To provide directions and oversee comprehensively the operations of the internal & external audit functions and financial reporting
- To review the internal control systems with special emphasis on the accounting system, its quality and its effectiveness in terms of follow up.
- To approve the draft of advertisement for publishing in the newspaper in terms of requirement of listing agreements.
- To discuss and approve the budget of the company for all its division along with capital expenditure Budget.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

The composition, names of members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

S. No.	Name of Members	Capacity	No. of Meetings Attended
1.	Shri Vimal Chand Dhadda	Chairman	5
2.	Shri Udhan Kumar Chordia	Member	5
3.	Shri Sahil P Shah	Member	5

- The Committee meets Five times during the Financial Year ended 31st March, 2019 on 04th May, 2018, 30th May 2018, 14th August 2018, 14th November 2018 and 13th February 2019.

All Members of the Audit Committee are financially literate.

The Chairman of the Audit Committee and Shri Sahil P Shah attended the last Annual General Meeting ("AGM") held on 28th September 2018.

REMUNERATION COMMITTEE

- **Terms of reference:** - The committee was formed to review and approve, inter-alia, the recommendation for appointment of Managing Director/Whole Time Director/Senior Management personnel and their compensation package, annual increments, incentives, additional perquisites etc.
- **Composition:** - The Committee comprises two Non-executive Independent Directors and an Executive Director. The Committee meet one time on 05th February 2019 during the year and the attendance of members at the meeting was as follows:

Name of Member	Status	No. of Meeting attended
Shri Udhan Kumar Chordia	Chairman	1
Shri Vimal Chand Dhadda	Member	1
Shri Sahil P Shah	Member	1

•Details of Remuneration paid to Directors for the year 2018-19

Name of Director	Salary	Perquisite
Shri Pankaj P Shah	1, 05,000/- P.M.	Nil
Shri Sahil P Shah	1, 00,000/- P.M.	Nil
Shri Sakshi S Shah	50, 000/- P.M.	Nil

SHAREHOLDERS/INVESTORS GREIVANCE COMMITTEE

The committee is consisting of four members:

S. No.	Name of Members	Capacity	No. of Meetings Attended
1.	Shri Vimal Chand Dhadda	Chairman	4
2.	Shri Pankaj P Shah	Member	4
3.	Shri Abhay P Shah	Member	2
4.	Shri Udhan Kumar Chordia	Member	4
5.	Smt. Sakshi S Shah	Member	2

The committee looks into the matters relating to investor grievances viz, transfer and transmission of shares in the physical form, issue of duplicate certificates, non-receipt of dividend, non-receipt of Balance Sheet and other shareholder related issues.

The committee meets Five times during Financial Year ended 31st March, 2019 on 4th May 2018, 30th May 2018, 14th August 2018, 14th November 2018 and 13th February 2019. Number of shareholders complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2019.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the Act), the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors as its members:-

The committee is consisting of three members:

S. No.	Name of Members	Capacity	No. of Meetings Attended
1.	Shri Pankaj P Shah	Chairman	1
2.	Shri Vimal Chand Dhadda	Member	1
3.	Shri Sahil P. Shah	Member	1

The committee meets on one time on 05th February 2019 during the year.

Terms of reference: - The committee was formed to maximize the company's overall impact on the society and all the stakeholders.

The Company has spent an adequate amount towards good health of the people, by spending the amount in improving hospital facilities for proper treatment of people as CSR activities as per the provision of new Companies Act, 2013.

INDEPENDENT DIRECTORS MEETING

The Independent Directors meet on February 05, 2019 inter alia, to discuss:

- Evaluation of performance of Non-independent Directors. Audit Committee members and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the other independent Directors of the Company were present for this Meeting.

GENERAL BODY MEETINGS

DETAILS OF LAST THREE AGMs

Year	AGM/EGM	Location	Date	Time
2016	37th AGM	The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad - 380 006	26th September 2016	11.30 A.M.
2017	38th AGM	The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad - 380 006	25th September 2017	03.00 P.M.
2018	39th AGM	The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad - 380 006	28th September 2018	11.30 A.M.

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

- AGM on 26th September, 2016: No Special Resolutions were proposed.
- AGM on 25th September, 2017: No Special Resolutions were proposed.
- AGM on 28th September, 2018: One Special Resolutions were proposed and approved.

No Special Resolution was passed during the Financial Year 2018-19 through Postal Ballot and no Special Resolution is proposed to be conducted through Postal Ballot at the forthcoming AGM. One Special Resolution was passed during the financial year 2018-19 through EGM.

AFFIRMATIONS AND DISCLOSURES:

1. Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulation.

2. 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 last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last three financial years.

3. Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

4. Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

5. Commodity price risks/Foreign Exchange Risk and Commodity hedging activities

The Raw material of the Company is imported regularly, as per purchase guidelines of the company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable.

7. A certificate from a Company Secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The certificate of Company Secretary in practice is annexed herewith as a part of the report.

8. Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.: - Not Applicable

9. Total fees of all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 34 to the Standalone Financial Statements.

10. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2019 is given in the Director's Report.

DETAILS OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

• The board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

• Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.

• Modified opinion(s) in Audit Report

There are no modified opinions in audit report.

• Reporting of Internal Auditor

In accordance with the provisions of section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

SR. NO.	PARTICULARS	REGULATIONS	BRIEF DESCRIPTIONS OF THE REGULATIONS	COMPLIANCE STATUS (YES/NO/N.A.)
1.	Board of Directors	17(1) 17(2) 17(3) 17(4) 17(5) 17(6) 17(7) 17(8) 17(9) 17(10)	Composition of Board Meeting of Board of Directors Review of Compliance Reports Plans for orderly succession for appointments Code of Conduct Fees/Compensation Minimum information to be placed before the Board Compliance Certificate Risk Assessment & Management Performance Evaluation	Yes Yes Yes N.A. Yes Yes Yes Yes N.A. Yes
2.	Audit Committee	18(1) 18(2) 18(3)	Composition of Audit Committee & Presence of the chairman of the Committee at the Annual General Meeting Meeting of Audit Committee Role of Committee and Review of information by the Committee	Yes Yes Yes
3.	Nomination and Remuneration Committee	19(1) & (2) 19(3) 19(4)	Composition of Nomination and Remuneration Committee Presence of the Chairman of the Committee at the AGM Role of the Committee	No No No
4.	Stakeholder Relationship Committee	20(1), (2) & (3) 20(4)	Composition of Stakeholder Relationship Committee Role of the Committee	Yes Yes
5.	Risk Management Committee	21(1), (2) & (3) 21(4)	Composition of Risk Management Committee Role of the Committee	N.A. N.A.
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7.	Related Party Transaction	23(1), (5), (6), (7) & (8) 23(2) & (3) 23(4)	Policy for Related Party Transaction Approval including omnibus approval of Audit Committee for all Related Party Transaction and review of transaction by the Committee Approval for Material Related Party Transaction	Yes Yes Yes
8.	Subsidiaries of the Company	24(1) 24(2), (3), (4), (5) & (6)	Composition of Board of Directors of Unlisted Material Subsidiary Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	N.A. N.A.
9.	Obligations with respect to Independent Directors	25(1) & (2) 25(3) 25(4) 25(7)	Maximum Directorship and tenure Meeting of Independent Directors Review of Performance by the Independent Directors Familiarization of Independent Directors	Yes Yes Yes Yes
10.	Obligations with respect to Directors and Senior Management	26(1) & (2) 26(3) 26(4) 26(5)	Memberships and Chairmanship in Committees Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel Disclosure of shareholding by Non-executive Directors Disclosure by Senior Management about potential conflicts of interest	Yes Yes Yes Yes
11.	Other Corporate Governance Requirements	27(1) 27(2)	Compliance of Discretionary Requirements Filing of Quarterly Compliance Report on Corporate Governance	Yes Yes
12.	Disclosure on Website of the Company	46(2)(b) 46(2)(c) 46(2)(d) 46(2)(e) 46(2)(f) 46(2)(g) 46(2)(h) 46(2)(i)	Terms and condition of appointment of Independent Directors Composition of various committees of Board of Directors Code of conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Criteria of making payments to Non-executive Directors Policy on dealing with Related Party transactions Policy for determining Material Subsidiaries Details of familiarisation programmes imparted to Independent Directors	No No No Yes No No No No

DISCLOSURES
1. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

The related party disclosures are provided in notes to account forming part of the Balance Sheet. However in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large.

2. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

There has been no non-compliance or penalties or strictures imposed on your company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

3. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of the Familiarisation Programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company at www.pgfoils.in

4. PERFORMANCE EVALUATION

The Committee shall carry out evaluation of performance of every Director (on yearly basis). The Committee shall identify evaluation criteria which will evaluate Directors based on the attendance/preparedness/participation/ performance at board meetings, professional conduct and independence etc. The appointment/re appointment/continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Committee shall oversee the framework for performance evaluation of the Board and Independent Directors.

5. MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Indian Express and Financial Express. The said results are sent to Stock Exchanges where the shares of the company are listed.

Management discussion and analysis report forms part of this annual report, which is being posted to all shareholders of the company.

6. WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy. The policy provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

7. CODE OF CONDUCT

A revised Code of Conduct for the Board Members and Senior Management of the Company has been formulated. Requisite annual affirmations of compliance with the code have been made by the Directors and Senior Management of the Company.

GENERAL SHAREHOLDER INFORMATION
40th Annual General Meeting:

Date	27th September, 2019
Time	11:00 A.M.
Venue	The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad - 380 006
Financial Calendar (Tentative)	
a. Results for the first quarter ending 30th June 2019	By 2nd Week of August 2019
b. Results for the second quarter ending 30th September 2019	By 2nd Week of November, 2019
c. Results for the third quarter ending 31st December 2019	By 2nd Week of February, 2020
d. Results for the fourth quarter ending 31st March 2020	By end of May, 2020
e. Audited results for the year ended 31st March 2020	By end of May, 2020
d. Annual General Meeting for the year ending March 2020	By end of September, 2020
Date of Book Closure	From 21st September, 2019 to 27th September, 2019 (Both days inclusive)
Listing on Stock Exchange	Mumbai
Trade Code	526747 of BSE
Demat ISIN No.	INE 078 D 01012
Depository Connectivity	National Securities Depository Limited and Central Depository Services (India) Limited

Stock Market Price Data
Bombay Stock Exchange (BSE)

Month	High (₹)	Low (₹)
April, 2018	177.45	143.00
May, 2018	150.00	111.00
June, 2018	115.80	92.00
July, 2018	107.40	86.05
August, 2018	123.40	99.10
September, 2018	116.00	91.45
October, 2018	111.70	85.00
November, 2018	105.80	78.25
December, 2018	85.00	64.20
January, 2019	84.50	70.00
February, 2019	89.70	65.00
March, 2019	91.65	74.20

Company's shares are not actively traded and accordingly comparison with broad based indices such as BSE Sensex, CRISIL index etc. is not made.

Share Transfer System The work relating to share transfers is being looked after by the RTA and share division office of company.

Distribution of shareholding as on 31st March, 2019

Sr. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 5000	7066	93.3668	815018	10.0495
2	5001 to 10000	256	3.3827	210280	2.5928
3	10001 to 20000	113	1.4931	174534	2.1521
4	20001 to 30000	45	0.5946	114026	1.4060
5	30001 to 40000	17	0.2246	62842	0.7749
6	40001 to 50000	14	0.1850	65405	0.8065
7	50001 to 100000	26	0.3436	202411	2.4958
8	100001 to 999999999	31	0.4096	6465484	79.7224
	Total	7568	100.00	8110000	100.00

Shareholding pattern as on 31st March, 2019

Category	No. of shares	% of holding
CLEARING MEMBER	9148	0.11
CORPORATE BODIES	1019662	12.57
CORPORATE BODIES (PROMOTER CO)	4081166	50.32
NON RESIDENT INDIAN	164425	2.03
PROMOTERS	225753	2.78
PUBLIC	2478141	30.56
RELATIVE OF DIRECTOR	131705	1.62
Total	8110000	100.00

Dematerialization of shares Over 87.14% of the company's paid up equity share capital has been dematerialized up to 31st March, 2019.

Plant Location P. O. - Pipalia Kalan, District- Pali, Rajasthan - 306 307

INFORMATION REQUIRED UNDER SEBI (LODR) WITH RESPECT TO DIRECTOR SEEKING REAPPOINTMENT

- Smt. Sahil P Shah (DIN 01603118) Director is seeking reappointment at the forthcoming annual general meeting.
- Shri Pankaj P Shah (DIN 00160558) is seeking re-appointed as Managing & Executive Director of the Company for a further period of five years effective from January 17, 2019 at the ensuing Annual General Meeting.
- **PLANT LOCATIONS:** The Companies Manufacturing Plant is Located at P.O. Pipalia Kalan, Dist. Pali- 306307

ADDRESS FOR CORRESPONDENCE

The Company Secretary,
P G Foils Limited
6, Neptune Tower, Ashram Road, Ahmedabad - 380 009
Tel.:- 079-26587606, 32986262 Fax: - 079-26584187
Email: - pgfoils@pgfoils.in • pgfoils.investor@gmail.com

General Manager
M/s. Bigshares Services Private Limited,
A -802, Samudra Complex, Near Klassic Gold Hotel,
Girish Cold Drink off CG Road, Ahmedabad - 380 009
Tel.:- 079-40024134 Fax: - 09971542155
Email: - bssahd@bigshareonline.com
bssahd1@bigshareonline.com

DECLARATION

All Board Members and Senior Management personnel have affirmed their compliance with the 'Code of Conduct for Members of the Board and Senior Management' for the period from 1st April, 2018 - 31st March, 2019 or in case of new joining, from the date of joining to 31st March, 2019 in terms of Regulation 17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

Place: Pipalia Kalan
Date: 30th May, 2019

For P G Foils Limited,
(Pankaj P Shah)
Managing Director
DIN - 00160558

Certificate in pursuant to Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2019

To
The Board of Directors
PG Foils Limited

We the undersigned hereby certify that:

- We have reviewed the financial statements and the cash flow statement for the Financial Year 2018-19 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2018-2019 which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit Committee:
 - Significant changes in internal control over financial reporting under the year,
 - Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements, and
 - Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

Place: Pipalia Kalan
Date: 30th May, 2019

For P G Foils Limited,
(Naveen Kumar Jain)
CFO

Auditors' Certificate on Compliance of Conditions of Corporate Governance

To the Members of P G Foils Limited
We have examined the compliance of the conditions of Corporate Governance by P G Foils Limited for the year ended 31st March 2019, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulations'). The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Pipalia Kalan
Date: 30th May, 2019

For Sharma Ashok & Associates,
Chartered Accountants
(FRN No. - 005848C)
(CA Harish Agarwal)
Partner
Membership No. 403262

To The Members of P G Foils Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of P G Foils Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No. Key Audit Matter

1 Revenue Recognition

Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably, recovery of the consideration is probable and when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance

Auditor's Response

Principal Audit Procedures

- Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.
- Evaluating the design and implementation of Company's controls in respect of revenue recognition.

2 Foreign currency transactions :

The company is having substantial turnover in foreign currency. It hedges currency Fluctuation through forward booking. Similarly imports are also hedged through forward booking. The company follows Ind AS - 109 for accounting of hedging transactions

Auditor's Response

Principal Audit Procedures:

Our audit approach and procedures were combination of test of internal controls and substantive procedures which included the following:

- Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls related to forward booking.
- Assessed the appropriateness of the methodology used by the management for forward booking.

- Assessed the professional competence of the person engaged by management in foreign currency matters
- Assessed the reasonableness of assumptions in forward booking
- Based on our procedures, we also considered the adequacy of disclosures and compliance of Ind AS in standalone financial statement.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate

in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Note No. 47 to the financial statement which describes that FDR investment of Rs. 69.00 cr made by the company with Dhanlaxmi Bank Ltd had been misappropriated by various parties including the officials of the said bank. The case is under investigation with Competent Authority/Economic Offence wing, Mumbai. Seeking to the merit of the case will be in favour of company and it will be able to receive all sum misappropriated. Based on this, the company has not made provision. The final determination of the said investment amount would depend upon the final decision of the appropriate authorities in future. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2019 taken on record by the Board of Directors, none

of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) 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, as amended 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 standalone financial (Refer to Notes on Account 36)
 - ii. The Company did not have any long term contracts including derivative contract for which there were 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order.

For Sharma Ashok Kumar and Associates
Chartered Accountants
Firm Registration No.005848C

Place: Pipalia Kallan
Date: May 30, 2019

Partner: CA Harish Agarwal
Membership No. 403262

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P G Foils Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of P G Foils LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sharma Ashok Kumar and Associates

Chartered Accountants

Firm Registration No.005848C

Place: Pipalia Kallan

Date: May 30, 2019

Partner: CA Harish Agarwal

Membership No. 403262

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P G Foils Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts..
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income tax, or sales tax, or service tax, or duty of custom, or duty of excise, or value added tax, or cess which have not been deposited with the appropriate authorities on account of any dispute except following:

NAME	NATURE OF DUES WHICH RELATES	PEIROD OF DEPOSITED	AMOUNT IN (RS)	AMOUNT DEPOSITED	FORUM WHICH IT IS PENDING
CUSTOM ACT, 1962	SAFEGUARD DUTY & VALUATION	2009-10	12576869/-	9744034/-	STAY GRANTED IN HON'BLE HIGH COURT MUMBAI AND CASE STILL PENDING
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2015-16	25432270/-	5090000/-	APPEAL FILED BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2016-17	5329282/-	NIL	APPEAL FILED BEFORE CIT APPEAL, AHMEDABAD
VAT ACT, 1994	DISALLOWANCE OF INPUT CREDIT	2014-15	39225961/-	3700000/-	APPEAL FILED BEFORE TAX BAORD, AJMER
VAT ACT, 1994	DISALLOWANCE OF INPUT CREDIT	2015-16	13116808/-	1386000/-	APPEAL FILED BEFORE TAX BAORD, AJMER

- (viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, term loans raised during the year were applied for the purpose for which those were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sharma Ashok Kumar and Associates
Chartered Accountants
Firm Registration No.005848C
Partner: CA Harish Agarwal
Membership No. 403262

Place: Pipalia Kallan
Date: May 30, 2019

BALANCE SHEET AS AT 31st MARCH 2019



Particulars	Note No.	Amount (In Lacs)	
		As at 31.03.2019	As at 31.03.2018
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1 a)	3,894.89	3,706.11
Capital Work In Progress	1 b)	150.59	282.52
Financial Assets			
i) Investments	2	1,508.40	1,461.13
ii) Loans	3	93.19	93.19
iii) Other Financial Assets	4	2.67	2.67
Other Non-current Assets	6	201.08	112.43
Total Non Current Assets		5,850.82	5,658.05
CURRENT ASSETS			
Inventories	7	3,130.03	6,677.32
Financial Assets			
i) Investments	8	12,278.82	9,253.43
ii) Trade Receivable	9	6,225.85	6,646.04
iii) Cash and cash equivalents	10	44.85	246.52
iv) Bank Balances other than (iii) above	11	118.20	122.29
v) Other Financial Assets	12	131.78	46.12
Other Current Assets	13	807.00	1,359.82
Total Current Assets		22,736.53	24,351.54
Total Assets		28,587.35	30,009.59
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	811.61	811.61
Other Equity	15	14,128.31	12,490.45
Total Equity		14,939.92	13,302.06
Non-current Liabilities			
Financial liabilities			
i) Borrowings	16	277.16	276.00
ii) Other Financial Liabilities	17	419.33	385.59
Deferred Tax Liabilities (Net)	5	154.99	225.74
Long Term Provision	18	56.02	67.28
Total Non Current Liabilities		907.50	954.61
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	19	8,772.46	11,901.62
ii) Trade Payables	20		
a) total outstanding dues of micro enterprises and small enterprises		70.57	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		755.43	1,674.11
iii) Other Current Financial Liabilities	21	511.93	405.73
Other current liabilities	22	2,614.88	1,626.42
Short Term Provisions	23	14.67	-
Current Tax Liabilities (Net)		-	145.05
Total Current Liabilities		12,739.93	15,752.93
Total Equity and Liabilities		28,587.35	30,009.59
Significant Accounting Policies	A-D		
The accompanying notes to the financial statements.	1-54		
The Notes referred to above form an integral part of the Financial Statements			
As per our report of even date annexed For Sharma Ashok Kumar & Associates Chartered Accountants Reg. No. 005848C		For and on behalf of the Board of Directors	
CA Harish Agarwal Partner Membership No.403262 Place : Pipalia Kalan Date : 30.05.2019	Pankaj P Shah Managing Director DIN- 00160558	Sahil P Shah Whole Time Director DIN- 01603118	Bhawana Songara Company Secretary ACS NO. A54416
			Naveen Kumar Jain Chief Financial Officer FCA NO. 414187

**STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st MARCH, 2019**



Particulars	Note No.	For the year Ended 31st March, 2019 Amount (In Lacs)	For the year Ended 31st March, 2018 Amount (In Lacs)
I REVENUES			
Revenue from Operations	24	25,884.02	25,349.24
Other Income	25	2,696.00	1,702.26
		28,580.02	27,051.50
II EXPENSES			
Cost of Material Consumed	26	20,498.47	19,767.69
Purchase of Stock in Trade	27	790.61	44.18
Changes in inventories of Finished goods and Work in Progress	28	370.08	(589.99)
Excise Duty on Sales		-	616.87
Employee Benefits Expense	29	1,557.21	2,168.46
Finance Cost	30	853.83	420.54
Depreciation & Amortization Expenses	31	414.58	340.04
Other Expenses	32	1,989.40	2,608.01
TOTAL EXPENSES		26,474.19	25,375.79
III PROFIT BEFORE TAX		2,105.83	1,675.71
IV TAX EXPENSE			
Current Tax	33	530.00	660.00
Tax of Earlier Year		39.43	155.81
Deferred Tax		(81.41)	129.92
V PROFIT AFTER TAX		1,617.81	729.98
VI OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Actuarial Gain/Losses of defined benefit plans		30.69	-
Fair Value of Investment		0.06	0.04
Tax Impact on above		(10.66)	(0.04)
		(20.08)	(0.00)
VII "Total Comprehensive income for the year" (Comprising profit and other Comprehensive income for the year)		1,637.89	729.98
VIII EARNING PER SHARE (Nominal value of shares - Rs 10, 31st March, 2018- Rs 10)			
Basic and Dilutive	35	19.95	9.00
Significant Accounting Policies The accompanying notes to the financial statements. The Notes referred to above form an integral part of the Financial Statements	A-D 1-54		
As per our report of even date annexed			
For Sharma Ashok Kumar & Associates Chartered Accountants Reg. No. 005848C		For and on behalf of the Board of Directors	
CA Harish Agarwal Partner Membership No.403262	Pankaj P Shah Managing Director DIN- 00160558	Sahil P Shah Whole Time Director DIN- 01603118	Bhawana Songara Company Secretary ACS NO. A54416
			Naveen Kumar Jain Chief Financial Officer FCA NO. 414187
Place : Pipalia Kalan Date : 30.05.2019			

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH, 2019**

A EQUITY SHARE CAPITAL				Amount (In Lacs)				
For the year ended 31.03.2018	Balance as at 01.04.2017		Changes in Equity share capital during the year		Balance as at 31.03.2018			
	811.61		-		811.61			
For the year ended 31.03.2019	Balance as at 01.04.2018		Changes in Equity share capital during the year		Balance as at 31.03.2019			
	811.61		-		811.61			
B OTHER EQUITY				Amount (In Lacs)				
Particulars	Reserves and surplus							
	Security Premium	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	Total Other Equity
Balance as at 01.04.2017	1,944.47	58.03	1,272.49	8,602.62	(0.03)	-	(0.03)	11,877.59
Profit/(Loss) for the year	-	-	-	729.98	-	-	-	729.98
Interim Dividend and Tax there on				(117.13)			-	(117.13)
Balance as at 31.03.2018	1,944.47	58.03	1,272.49	9,215.48	(0.03)	-	(0.03)	12,490.45
Balance as at 01.04.2018	1,944.47	58.03	1,272.49	9,215.48	(0.03)	-	(0.03)	12,490.45
Profit/(Loss) for the year	-		-	1,617.81	0.08	19.96	20.04	1,637.86
Interim Dividend and Tax there on				-			-	-
Balance as at 31.03.2019	1,944.47	58.03	1,272.49	10,833.29	0.05	19.96	20.01	14,128.31
<p>Note:- a) General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders. b) Retained Earnings includes Rs 2273919 On account of fair value of certain class of property, plant & Equipment and is not available for distribution as dividend to shareholders.(i.e. Revaluation Reserve)</p> <p>Significant Accounting Policies A-D The accompanying notes to the financial statements. 1-54 The Notes referred to above form an integral part of the Financial Statements</p>								
As per our report of even date annexed For Sharma Ashok Kumar & Associates Chartered Accountants Reg. No. 005848C CA Harish Agarwal Partner Membership No.403262 Place : Pipalia Kalan Date : 30.05.2019				For and on behalf of the Board of Directors Pankaj P Shah Managing Director DIN- 00160558 Sahil P Shah Whole Time Director DIN- 01603118 Bhawana Songara Company Secretary ACS NO. A54416 Naveen Kumar Jain Chief Financial Officer FCA NO. 414187				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

PARTICULARS	Amount (In Lacs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	2,105.83	1,675.71
Adjustment for Non-cash Items		
Depreciation	414.58	340.04
Provision Written Back	(7.80)	(53.27)
Dividend Received	(0.38)	-
Rent Received	(0.65)	(2.80)
Interest Income	(320.35)	(331.16)
Interest Expense	543.72	236.30
(Profit)/Loss on Foreign Fluctuations	287.70	(249.76)
(Profit)/Loss on Sale of Investments	(1.96)	(250.43)
(Profit)/Loss on Sale of Fixed Assets	(30.10)	(0.65)
Ind AS Adjustment due to Security Deposit	1.09	1.09
Ind AS Adjustment due to OCI	30.69	-
Ind AS Adjustment due to Foreign Exchange Fluctuation	(57.82)	(54.70)
Ind AS Adjustment due to Fair Valuation of Investment	(526.69)	(573.89)
Operating Profit before Working Capital Changes	2,437.87	736.48
Increase(Decrease) in Trade Payables	(848.11)	729.28
Decrease(Increase) in Inventories	3,547.28	(3,983.40)
Increase(Decrease) in Other Current Liabilities	1,134.19	789.37
Increase(Decrease) in Other Non-Current Liabilities	33.74	99.60
Decrease/(Increase) in Trade Receivables	420.19	(1,123.81)
Decrease(Increase) in Loans & Advances	0.00	(19.33)
Decrease(Increase) in other Non- Current Assets	(86.96)	0.01
Decrease(Increase) in other Bank Balance	5.47	(5.25)
Decrease(Increase) in other Current Assets	504.51	1,526.63
Increase(Decrease) in Provisions	3.40	-
Cash Generated from Operations	7,151.60	(1,250.41)
Direct taxes paid (net of refunds)	(717.26)	(931.33)
Net Cash from Operating Activities	6,434.34	(2,181.74)
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Fixed Assets	(441.36)	(922.21)
(Purchases)/Sale of Investments (Net)	(2,543.96)	1,068.03
Interest Received	283.00	357.59
Movement in Fixed Deposits	(1.38)	(1.11)
Rent Income	0.65	2.80
Dividend Income	0.38	-
Net Cash used in Investing Activities	(2,702.68)	505.09
(C) Cash flow from Financing Activities :		
Raising/(Repayment) of Short term Borrowings	(3,129.16)	1,634.25
Exchange Fluctuation	(229.87)	249.76
Raising of Long term Borrowings	1.16	276.00
Interim Dividend Paid	-	(117.13)
Interest Paid during the year	(575.46)	(276.49)
Net Cash(used in)/from Financing Activities	(3,933.33)	1,766.39
Net (Decrease)/Increase in Cash and Cash Equivalents	(201.67)	89.74
Opening Balance of Cash and Cash Equivalents	246.52	156.78
Closing Balance of Cash and Cash Equivalents	44.85	246.52
A) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at 31.03.2019	As at 31.03.2018
Cash and cash equivalents at the end of the year as per above	44.85	246.52
Add: Deposits with more than 3 months but less than 12 months maturity period	118.20	122.29
Cash and bank balance as per balance sheet (refer note 10 & 11)	163.05	368.81

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019



B) DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2019	Opening Balance	Cash Flows	Non Cash Changes	Closing Balanes
Short term secured borrowings	11,901.62	(3,129.16)	-	8,772.47
Long term secured borrowings	276.00	1.16	-	277.16
Total	12,177.62	(3,127.99)	-	9,049.63
31st March, 2018	Opening Balance	Cash Flows	Non Cash Changes	Closing Balanes
Short term secured borrowings	10,267.36	1,634.25	-	11,901.62
Long term secured borrowings	-	276.00	-	276.00
Total	10,267.36	1,910.25	-	12,177.62

This is the Cash Flow Statement referred to in our report of even date.

For Sharma Ashok Kumar & Associates

Chartered Accountants

Reg. No. 005848C

CA Harish Agarwal

Partner

Membership No.403262

Pankaj P Shah

Managing Director

DIN- 00160558

Sahil P Shah

Whole Time Director

DIN- 01603118

For and on behalf of the Board of Directors

Bhawana Songara

Company Secretary

ACS NO. A54416

Naveen Kumar Jain

Chief Financial Officer

FCA NO. 414187

Place : Pipalia Kalan

Date : 30.05.2019

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019



A. CORPORATE AND GENERAL INFORMATION

"PG Foils Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at 6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat).The Company is a leading manufacturer/producer of Aluminium Foil in the various form. The Financial statements of the company for the year ended 31st March 2019 were approved and authorized for issue by board of directors in their meeting held on 30.05.2019"

B. STATEMENT OF COMPLIANCE

The Standalone Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other \ requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 30.05.2019

C. BASIS OF PREPARATION

a) The financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

b) Classification of Assets and Liabilities into current and Non-Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is

- expected to be realised or intended to be sold or consumed in normal operating cycle;
 - held primarily for the purpose of trading;
 - expected to be realised within twelve months after the reporting period; or
 - cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated as current when :

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their \realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

c) Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

- Useful life of property, plant and equipment and intangible assets:** The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.
- Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.
- Impairment of financial and non-financial assets:** The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.
- Taxes:** Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.
- Defined benefit plans:** Gratuity payable to employees is provided on the basis of premium paid under group gratuity scheme with Lifelsurance Corporation of India.
- Provisions:**
 - Provision for Leave encashment has been made on accrual basis on leave un-availed as on 31.03.2019.
 - Service awards have been adjusted/accounted on the basis of completed months of service provided by employees.
- Contingencies:** A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.
- Property, Plant and Equipment**
 - Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc, the company has elected to continue with the carrying value as its deemed cost on 1.4.2016 measured as per previous GAAP and use that carrying value as its deemed cost as on the transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and finance cost.

(ii) **Depreciation**

Depreciation on Fixed Assets is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. Depreciation on Fixed Assets is provided on Written Down Value Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. Property, Plant & Equipment which are added/disposed off during the year the depreciation is provided on pro rata basis with reference to month of addition/deletion.

- (iii) Component Accounting When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."
- (iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.
- (v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.
- (vi) The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Investment properties:

Investment properties consists of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to Companies Act, 2013. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

f) Intangible assets:

- (i) Intangibles assets are recognised when it is probable that the future economic benefits that are attributable to the assets will now to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over a period of 10 years.
- (ii) Software:- Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are reconsidered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangibles assets with indefinite useful lives (like goodwill, brands), if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

i) Research and development cost:

1) Research Cost:

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

2) Development Cost:

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per IND AS 38 is demonstrated.

g) Inventories:

- i) Raw materials, Packing materials, Stores and Spares and fuel are valued at lower of cost (on first in first out basis) and net realisable value.
- ii) Stock in process is valued at lower of cost (on first in first out basis) and net realisable value.
- iii) Finished goods and stock in trade are valued at lower of cost and net realisable value.
- iv) Scrap is valued at estimated realisable value.
- v) Export Goods in transit valued at sales value including freight thereof.
- vi) Stock in transit valued at purchase price including clearing expenses, custom duty paid and incidental expenses thereto.
- vii) Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity
- viii) Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses

h) Cash and cash equivalents:

- i) Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and are carried at cost plus accrued interest.

ii) Cash Flow Statement

Cash Flow are reported using indirect method, whereby profit for the year is adjusted for effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

iii) Bank Balances Other than above

Dividend Escrow account balance, deposit with bank as margin money for guarantees issued by bank, deposits kept as security deposit for statutory authorities are accounted as bank balance other than cash and cash equivalent.

i) Financial instruments:

A Financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

1) Financial assets:

Financial assets include trade receivable, cash and cash equivalents, derivative financial assets and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or

Loss, depending on its business model for those financial assets and their contractual cash now characteristics. Subsequently, based on initial recognition classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

- (a) **Trade receivables:** Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable. Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.
- (b) **Loans, Debts & other financial assets** Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.
- (c) **Investment in equity shares and mutual funds:** Investment in equity securities and mutual funds are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.
- (d) **Investment in associates, joint venture and subsidiaries:** The Company's investment in subsidiaries and associates, joint venture are carried at cost except where impairment loss recognized.

2) Financial liabilities:

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

- a) **Financial liabilities at fair value through profit or loss:** It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the \ Statement of Profit and Loss.
- b) **Financial liabilities measured at amortised cost :** Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.
- c) **Loans and Borrowings :** After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.
- d) **Financial guarantee contracts:** As per IND AS -109 "Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.
- e) **Initial recognition :** The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and Financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.
- f) **Trade and other payables:** payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

j) Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

k) Foreign currency transactions:

- i) Functional and presentation Currency : The functional and reporting currency of company is INR.

ii) Transaction and Balances

- 1) Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions.
- 2) Monetary assets and liabilities denominated in such currencies are re translated at the rates prevailing on the balance sheet date.
- 3) Profits and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under IND AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan.
- 4) Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

l) Revenue recognition:

i) Sale of product and services:

- 1) The company derives revenue from sale of manufactured goods and traded goods. Effective 01.04.2018, the company has followed Ind AS 115. In accordance with Ind AS 115, the company recognise revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expect to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/Geography.
- 2) Amount disclosed as revenue are inclusive of Excise duty and net of Goods and Service Tax (GST), returns, discounts, rebates.
- 3) Export sales are accounted for, on the basis of exchange rate of LEO Date (Let Export Order) of transactions and recognized as and when Risk & Rewards are transferred

ii) Revenue from other activities: is recognized based on the nature of activity, when consideration can be reasonably measured. • Revenue is measured at the fair value (excluding Goods and Services Tax) of the consideration received or receivable, taking into account contractually defined terms of payment.

iii) Dividend income: Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

iv) Interest income: 1) For all Financial instruments measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

2) Interest receivable from Trade Receivables are accounted on receipt basis.

v) Export incentive:

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

vi) Units generated on Enercon wind power plant has been accounted on the basis of effective tariff rate in respective month. Units generated on Suzlon wind power plant has been accounted at contract price on accrual basis.

m) Government Grant

i) Government grants related to capital nature is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

ii) A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable.

n) Employees Benefits:

i) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

iii) Defined Benefit Plan:

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

iv) Long term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

v) Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred. The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

o) Borrowing costs:

i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

ii) All other borrowing costs are recognised as expense in the period in which they are incurred.

p) Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

i) Finance Lease

Finance Lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

ii) Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments / receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

q) Taxes on income:

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively

i) Current Tax : The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

ii) Deferred Tax

"Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority."

r) Provisions, Contingent liabilities, Contingent assets and Commitments:

i) Provisions: The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

ii) Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

iii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

iv) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

v) Contingent Assets : Contingent Assets are not recognised but disclosed in the financial statements when an inflow of economic is probable

s) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

t) Earnings per share:

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earning per share. Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

u) Segment accounting:

The company's business falls within a primary business segment viz "Manufacturing and Trading of Aluminium Foil in various forms".

v) Financial statement classification:

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

w) Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
 - Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between \ levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

D) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules have notified following new and amendments to Ind AS which the Company have not applied as they are effective from 1st April, 2019.

i) Ind AS 12 Income tax (amendments relating to income tax consequences of dividend and uncertainty over other income tax treatments):

The Company does not expect any significant impact of this amendment in financial statements.

ii) Ind AS 19 Plan amendment, curtailment or settlement:

The Company does not expect this amendment to have any impact on its financial statements

iii) Ind AS 23 Borrowing Cost:

The amendment clarifies that if any specific borrowing remain outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of fund that an entity generally borrows when calculating capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

iv) Ind AS 28 Long term interest in associates and joint ventures:

The Company does not currently have any long term interest in joint ventures.

v) Ind AS 103 Business combinations and Ind AS 111 joint arrangements:

The Company will apply the pronouncements if and when it obtains control/ joint control of a business that is joint operation.

vi) Ind AS 109 Prepayment features with negative compensation:

The Company does not expect this amendment to have any impact on its financial statements.

vii) Ind AS 116 will replace existing lease standard Ind AS 17 Leases:

Ind AS 116 sets out the principles for recognition measurement, presentation and disclosure of leases for both lessor and lessee.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. PROPERTY, PLANT AND EQUIPMENTS

Amount (in Lacs)

Particulars	Agricultural Land	Buildings (Other Than Factory Buildings)	Building (Factory Building)	Plant & Machinery					Furniture & Fixtures	Vehicles	Office Equipment/ Computer	Total Tangible
				Unit No.1	Loading Machine	Unit No. 2	Wind Mill	Unit No.3				
Gross Carrying Value as on 01.04.2017	5.78	2,252.56	316.42	2,436.30	21.92	547.62	1,186.19	1,324.38	87.30	273.05	92.25	8,543.78
Addition	-	20.86	-	452.11	-	111.75	7.73	15.00	8.21	71.57	2.66	689.88
Deletions	-	-	-	-	-	-	-	-	-	6.56	-	6.56
Gross Carrying Value as on 31.03.2018	5.78	2,273.43	316.42	2,888.41	21.92	659.37	1,193.92	1,339.38	95.51	338.05	94.91	9,227.09
Accumulated Depreciation as on 01.04.2017	-	160.59	222.61	2,221.57	20.96	541.01	765.05	911.82	78.49	179.00	82.15	5,183.25
Depreciation for the period	-	80.37	8.86	75.69	-	13.05	53.62	61.52	2.22	41.22	3.49	340.04
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	2.31	-	2.31
Accumulated Depreciation as on 31.03.2018	-	240.97	231.47	2,297.25	20.96	554.06	818.67	973.34	80.71	217.91	85.64	5,520.98
Gross Carrying Value as on 01.04.2018	5.78	2,273.43	316.42	2,888.41	21.92	659.37	1,193.92	1,339.38	95.51	338.05	94.91	9,227.09
Addition	-	3.31	-	531.89	-	60.58	-	-	-	21.86	11.05	628.69
Deletions	-	-	-	118.64	-	-	-	-	-	-	-	118.64
Gross Carrying Value as on 31.03.2019	5.78	2,276.74	316.42	3,301.65	21.92	719.95	1,193.92	1,339.38	95.51	359.91	105.96	9,737.14
Accumulated Depreciation as on 01.04.2018	-	240.97	231.47	2,297.25	20.96	554.06	818.67	973.34	80.71	217.91	85.64	5,520.98
Depreciation for the period	-	72.57	8.85	162.81	-	20.88	47.64	52.22	2.64	42.52	4.44	414.58
Deductions/Adjustments	-	-	-	93.31	-	-	-	-	-	-	-	93.31
Accumulated Depreciation as on 31.03.2019	-	313.54	240.32	2,366.75	20.96	574.93	866.32	1,025.56	83.35	260.43	90.08	5,842.25
Net Carrying Value as on 31.03.2019	5.78	1,963.20	76.09	934.90	0.97	145.02	327.60	313.82	12.16	99.48	15.87	3,894.89
Net Carrying Value	5.78	2,032.46	84.95	591.15	0.97	105.31	375.24	366.04	14.80	120.14	9.27	3,706.11
b) Capital work-in-progress includes :-			Opening		Addition		Capitalised		Closing			
			01.04.2018						31.03.2019			
			282.52		256.98		388.91		150.59			
		Total	282.52		256.98		388.91		150.59			

Note:

i) The company has elected to fair value certain class of property, plant & Equipment at transition date 01.04.2016 and resulting impact have been recognised on 01.04.2016.

ii) On Transition date i.e. 01.04.2016, the gross block of tangible assets was Rs 779956189, accumulated depreciation was Rs 497269747 and net book value was Rs. 282686442

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 NON CURRENT INVESTMENTS		Amount (In Lacs)				
Particulars	As at 31.03.2019	As at 31.03.2018				
a) Unquoted - At Amortised Cost						
522841 Units of ICICI Prudential Venture Capital Fund Real Estate Scheme 1st	52.28	89.94				
940 Units of Indo Star Credit Fund	57.75	137.88				
M/s. Earthcon Infracon Pvt.Ltd. NCD	900.00	900.00				
Walton Street Blacksoil Real Estate (Trust)	495.00	330.00				
b) Unquoted - At Fair Value						
Equity shares of Bikaner builders Private Ltd. Face value Rs.10/- each (22,500 Shares)	3.09	3.09				
c) Quoted - At Fair Value						
50 Nos.Dhan Laxmi Bank Ltd. Equity Shares	0.01	0.01				
20 Nos. Kotak Mahendra Bank Equity Shares	0.27	0.21				
TOTAL INVESTMENT	1,508.40	1,461.13				
Aggregate value of Unquoted Shares/Debt at amortised cost	1,505.03	1,457.81				
Aggregate value of Unquoted Shares/Debt at Fair Value	3.09	3.09				
Aggregate value of quoted Shares/Debt at Fair Value	0.28	0.22				
Total Non- Current Investment	1,508.40	1,461.13				
3 Loans - Non Current (Unsecured considered good unless otherwise specified)						
Particulars	As at 31.03.2019	As at 31.03.2018				
Security Deposits	93.19	93.19				
Total	93.19	93.19				
<p>Company has taken a flat in Mumbai for a period of 99 years lease from M/S MEC International Pvt. Ltd. (Lessor) on monthly lease rent of Rs.2500/- which will be increased by 10% after the expiry of every 36 months from the date of agreement and company has deposited Rs.95,00,000/- as interest free security deposit with right to purchase the property on further payment of Rs.5,00,000/-. In the reporting year the Lessor has sold above mentioned lease property to Mr. Shahil P Shah. Company has executed a new lease agreement for unexpired period of lease with Sahil P Shah at same terms and conditions of as mentioned old lease agreement. This lease agreement has not been registered. The unexpired period to said lease is 85 years.</p>						
4 Other Non Current Financial Assets (Unsecured considered good unless otherwise specified)						
Particulars	As at 31.03.2019	As at 31.03.2018				
Earnest money deposit	2.67	2.67				
Total	2.67	2.67				
5 Deferred Tax Liability/ (Assets)						
As at 31 March 2019						
Particulars	Balance as at April 1 2018	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	(7.16)	(30.58)	-	(37.74)		(37.74)
Provision for defined benefit plan - P&L	(8.56)	6.35	-	(2.22)		(2.22)
Provision for defined benefit plan & Investment - OCI	0.04	-	10.66	10.70	10.70	
Fair Value Gain on Investment & Others	241.42	(57.17)	-	184.25	184.25	
Deferred Tax (Assets) / Liabilities	225.74	(81.41)	10.66	154.99	194.94	(39.96)
As at 31 March 2018						
Particulars	Balance as at April 1 2017	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	(9.60)	2.44	-	(7.16)		(7.16)
Provision for defined benefit plan - P&L	(2.34)	(6.23)	-	(8.56)		(8.56)
Provision for defined benefit plan & Investment - OCI	-	0.04	-	0.04	0.04	
Fair Value Gain on Investment	107.72	133.70	-	241.42	241.42	
Deferred Tax (Assets) / Liabilities	95.78	129.95	-	225.74	241.46	(15.72)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Movement on the deferred tax account is as follows:		
	Amount (In Lacs)	
Particulars	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	225.74	95.78
(Credit)/ Charge to the statement of profit and loss	(81.41)	129.92
(Credit)/ Charge to other comprehensive income	10.66	0.04
Balance at the end of the year	154.99	225.74
(a) Tax Expense		
Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current Tax		
Current Tax for the year	530.00	660.00
Adjustments for earlier year Taxes	39.43	155.81
Total current tax expense	569.43	815.81
Deferred tax		
Movement in Deferred Tax	(81.41)	129.92
Total deferred tax expense/(benefit)	(81.41)	129.92
Tax Expense	488.02	945.73
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Tax Reconciliation	As at 31.03.2019	As at 31.03.2018
Profit before Tax	2,105.83	1,675.71
Amount of Tax on applicable Tax rate @ 34.944% Including Special Tax Rate (PY-34.608%)	734.49	579.93
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments for earlier year Taxes	39.43	155.81
Other temporary changes in recognised deductible differences	(81.41)	129.92
Tax effect of amounts which are deductible (non taxable) in calculating taxable income:	(492.86)	(434.23)
Current Tax	488.02	945.73
Income Tax Expense reported in the statement of Profit & Loss	488.02	945.73
6 Other Non-current Assets (Unsecured considered good unless otherwise specified)		
Particulars	As at 31.03.2019	As at 31.03.2018
Prepaid expenses	94.02	93.41
Balances with government authorities [Refer note (i) below]	6.25	6.25
Advance Tax/tax deducted at source/ FBT Refundable (net of provision)	15.55	12.77
Advance for Capital Goods	-	-
Gratuity Fund	85.26	
Total	201.08	112.43
(i) Balances with government includes a sum of Rs.6,00,000/- was deposited by the company as pre-deposit of penalty as per directions given by the Custom Excise & Gold (control) Appellate New Delhi by order dated 03.02.2003 against total amount of penalty of Rs.25 lacs to be deposited by Shri Pankaj P. Shah(Managing Director) and Shri Ashok P. Shah(Ex-Director) of the company,the appeal has been dismissed by the tribunal.The company has filed an appeal before High Court. Matter is still pending.		
7 Inventories		
	Amount (In Lacs)	
Particulars	As at 31.03.2019	As at 31.03.2018
(a) Raw Materials & Production Stores		
With Jobber	-	-
At Plant	1,733.67	2,958.02
Goods In Transit (Import Goods)	-	1,815.92
(b) Work-in-progress	655.25	675.49
(c) Finished goods(Other than traded)		
At Plant	353.56	429.40
Goods In Transit (Export Goods)	115.24	112.92
With Jobber	-	30.46
(d) Packing Material & Consumables store	84.37	221.30
(e) Scrap	109.42	368.16
(f) Ingot	78.52	65.65
Total	3,130.04	6,677.32

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (i) The company does not have any stock which is expected to be sold in more than 12 months
(ii) Carrying amount of inventories (included above) Hpothecated. (Refer to note 19)
(iii) For mode of valuation of Inventory please refer to note C(g)

8 Current Investment

Particulars	Amount (In Lacs)	
	As at 31.03.2019	As at 31.03.2018
Quoted-At Fair Value		
DSP Credit Risk Fund - Regular Plan Growth	897.00	913.91
HDFC Credit Risk Debt Fund Direct - Growth	500.81	-
Kotak Credit Risk Fund Growth Regular Plan	5,518.15	5,187.84
Reliance Credit Risk Fund Growth Plan Growth Option	2,124.78	1,995.33
ICICI Prudential Credit Risk Fund Growth	1,203.84	1,124.83
IDBI MIDCAP FUND	-	31.52
IDBI Focused 30 Equity Fund	9.98	-
IDBI Banking & Financial Services Fund	10.64	-
IDBI Small Cap Fund A/C	9.63	-
ABSL Credit Risk Fund - Growth Direct	501.30	-
Axis Credit Risk Fund - Direct	851.58	-
Franklin India Credit Risk Fund Direct	651.11	-
Total	12,278.82	9,253.43
Aggregate Value of Quoted Investment at Fair Value	12,278.82	9,253.43

- (i) Carrying amount of investments (included above) pledged. (Refer to note 19)

9 Trade Receivable - Unsecured Considered Good

Particulars	Amount (In Lacs)	
	As at 31.03.2019	As at 31.03.2018
(Unsecured - Considered Good)		
Trade Receivable	6,225.85	6,646.04
Total	6,225.85	6,646.04

- (i) Trade Receivables with a carrying value of Rs. 6225.85 Lacs and Rs. 6646.04 Lacs have been given as collateral towards borrowings as at 31st March 2019 and 31st March 2018 respectively (refer note 19 on borrowings)
(ii) The Credit period given to customers range from 30 Days to 100 Days. For the existing customers based on their past records, the company fixes the credit limit as well as credit period. For new Customers, company generally supplies the good against advances.

10 Cash & Cash Equivalents

Particulars	Amount (In Lacs)	
	As at 31.03.2019	As at 31.03.2018
Balances with banks in current accounts	40.95	242.70
Cash on hand	3.90	3.82
Total	44.85	246.52

11 Other Bank Balance - Current

Particulars	Amount (In Lacs)	
	As at 31.03.2019	As at 31.03.2018
Fixed Deposits including accrued interest thereon* (Refer note no 47)	102.29	100.91
Unpaid Dividend account	15.91	21.38
Total	118.20	122.29

- (i) *STDR of Rs. 7014820/- (Previous Year Rs. 7014820/-) pledged as security of Over Draft account)
(ii) There are no amounts due and outstanding to be credited to the Investor Education and Protection fund as on 31.03.2019

12 Other Current Financial Assets (Unsecured considered good unless otherwise specified)

Particulars	Amount (In Lacs)	
	As at 31.03.2019	As at 31.03.2018
Interest Income Receivables	43.54	6.18
Premium on Forward Contracts	57.82	-
Advance to Employees	30.43	39.94
Total	131.78	46.12

13 Other Current Assets (Unsecured considered good unless otherwise specified)

Particulars	Amount (In Lacs)	
	As at 31.03.2019	As at 31.03.2018
Export Entitlement Receivable	6.57	1.26
Other Receivables	36.83	17.48
Advances to suppliers and others	547.75	241.51
Prepaid Expenses	15.18	42.58
Balance with revenue authorities (Refer foot note i to iii below)	200.31	1,055.91
Stock of Gas Cylinder	0.36	1.08
Total	807.00	1,359.82

Note:(i) Balances with Govt.Authorities includes Rs.97,44,034/- deposited against demand of Rs.1,25,76,869/- for safeguard duty. Liability for the balance amount has not been provided for, as the same has been appealed in Hon'ble High Court, Mumbai. Stay granted by Hon'ble High Court.

(ii) CENVAT/GST Recoverable of Rs 22.57 Lacs (Pervious year Rs. 849.93 Lacs) includes in Balance with Govt. Authorities.

14 EQUITY SHARE CAPITAL				
(a) Authorised				
Particulars	No. of Shares		Amount In Lacs	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Equity Shares of Rs. 10 each				
At the beginning of the period	15,000,00	15,000,00	1,500.00	1,500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	15,000,00	15,000,00	1,500.00	1,500.00
Grand Total	15,000,00	15,000,00	1,500.00	1,500.00
(b) Issued				
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	8,121,60	8,121,60	812.16	812.16
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	8,121,60	8,121,60	812.16	812.16
Total	8,121,60	8,121,60	812.16	812.16
Subscribed and Paid up				
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	8,110,000	8,110,000	811.00	811.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	8,110,000	8,110,000	811.00	811.00
Total	8,110,000	8,110,000	811.00	811.00
Add: Amount Originally Paid-up on Forfeited Shares (1300 Equity Shares subscribed but not fully paid-up)	-	-	0.61	0.61
Total	8,110,000	8,110,000	811.61	811.61
(c) Details of shareholders holding more than 5% shares in the company				
1 Pipalia Calbes & Wires Pvt. Ltd	15.92	18.42	19.61	22.69
2 Foils India Laminates Pvt. Ltd	11.52	11.52	14.19	14.19
3 Miracales Foils Pvt. Ltd.	7.34	4.65	9.04	5.74
4 Madras Alucon Pvt. Ltd.	4.53	4.53	5.57	5.57
5 Prem Alucon Pvt. Ltd.	4.20	4.20	5.17	5.17
<p>The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.</p>				
14.1 Terms/rights attached to paid up equity shares				
<p>The company has only one class of equity shares having a par value of Rs 10/- . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders</p>				
14.2 The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceeding the balance sheet date.				
15 Other Equity			Amount (In Lacs)	
Particulars			As at 31.03.2019	As at 31.03.2018
Security Premium Reserve				
As per last Balance Sheet			1,944.47	1,944.47
Add: Addition during the year			-	-
Balance at the end of year			1,944.47	1,944.47
General Reserve				
As per last Balance Sheet			1,272.49	1,272.49
Add: Addition during the year			-	-
Balance at the end of year			1,272.49	1,272.49
Capital Reserve				
As per last Balance Sheet			58.03	58.03
Add: Addition during the year			-	-
Balance at the end of year			58.03	58.03

Retained Earnings			
As per last Balance Sheet		9,215.48	8,602.62
Add: Profit during the year		1,617.81	729.98
Interim Dividend and Tax there on		-	(117.13)
Balance at the end of year		10,833.30	9,215.48
Other Comprehensive Income			
As per last Balance Sheet		(0.03)	(0.03)
Add: Profit during the year		20.04	-
Balance at the end of year		20.01	(0.03)
Total		14,128.32	12,490.45
16 Borrowings - Non Current		Amount (In Lacs)	
Particulars	As at 31.03.2019	As at 31.03.2018	
SECURED LOANS			
Term Loan from Bank	346.58	276.00	
Less: Current Maturities of Long Term Debt	(69.42)		
Total	277.16	276.00	
The Company has Sanctioned Term Loan of Rs. 5.74 Crores and Aailed upto 31.03.2019 Rs.3.47 Crores from HDFC Bank Ltd. is carrying interest 8.90% (Linket to 1 Year MCLR) per annum. The Loan is repayable in 24 quarterly instalments starts from May 2018. The loan is security by an exclusive charge on plant and machinery created out of term loan i.e. solar plant and personal guarantee of Pankaj P Shah.			
17 Other Financial Liabilities - Non Current			
Death Claim payable	71.92	62.42	
Service award accrued but not due	267.77	245.27	
Trade / security deposits received	52.18	50.43	
Statutory Remittances	-	-	
Unpaid Dividend [Refer note (i) below]	27.46	27.46	
Total	419.33	385.59	
(i) Unpaid dividend of Rs 27,37,500/- has not been deposited with the Scheduled Bank in Unpaid Dividend Account,since the ownership of the shares is sub-judice in city civil court at Ahemdabad till year 2018 and in reporting year court has settled the case and ownership of the shares transferred in favour of M/s. Miracle foils Pvt Ltd. Company will pay above amount when claimed. And Rs. 8,500/- of others has also not been Deposited.			
18 Long Term Provision			
Provision for Gratuity	-	-	
Provision for Leave Encashment	56.02	67.29	
Total	56.02	67.29	
19 Borrowings - Current			
(a) Overdraft and Buyers Credit			
From banks			
Secured	5,448.63	9,075.54	
(b) Loan Repayable on Demand			
From Others*	1,398.00	1,398.00	
Unsecured			
(c) Loan From others			
Unsecured	1,925.82	1,428.08	
Total	8,772.46	11,901.62	
*Non interest bearing Unsecured Loans from Private Limited Companies			
(i) Details of security for the secured short-term borrowings:			
Particulars	Nature of security	As At 31 March, 2019	As At 31 March, 2018
Overdraft and buyers credit from banks	Working capital overdraft including buyers credit Secured against First Charge on entire current assets and collateral first charge on entire movable assets and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj) , and personal guarantee of the director Mr. Pankaj P Shah And Mr. Sahil P Shah. Interest Charge @ Base Rate + 200 bps p.a.	3,243.51	6,191.55
Working Capital Demand Loan From IDBI Bank Ltd	Security - Same as above Interest Rate - 9.20% per annum	-	1,100.00
Barclays Bank PLC Overdraft Facility Limit in USD	Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah, Interest charge @ 6 Month Libor+233 bps	1,936.34	-

Barclays Bank PLC Overdraft Facility Limit	Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah, Interest charge @ 8.45% per annum	(0.37)	1,778.78
Kotak Mahendra Bank SBLC Facility	Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah, Interest charge @ 6 Month Libor+250 bps	198.13	-
Overdraft against Fixed Deposit From State Bank of India	Against pledge of Fixed deposit, interest charge @ 7.5% per annum	71.02	5.21
Total		5,448.63	9,075.54

20 Trade payables
Amount (In Lacs)

Particulars	As at 31.03.2019	As at 31.03.2018
Total outstanding dues of micro enterprises and small enterprises	70.57	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	755.43	1,674.11
Total	826.00	1,674.11

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
- Principal Amount	70.57	-
- Interest due	-	-
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Provision for interest due on outstanding amount to MSME creditors not provided in the books of account as per section 16 of the MSME Act, 2006.

21 Other Current Financial Liabilities

Current Maturities of Long Term Debt	69.42	-
Interest Accrued but not Due	18.48	50.22
Service award due & payable	9.66	16.66
Employee Related Liabilities	137.78	133.06
Payable for Capital Goods	223.67	148.40
Security Deposit Received	37.01	36.01
Unclaimed Dividend [Refer note (i) below]	15.91	21.38
Total	511.93	405.73

Note: Unclaimed dividend includes Rs 414292/- for F.Y. 2015-16, Rs.604391/- for F.Y. 2016-17 and Rs 572522/- for F.Y. 2017-18

22 Other Current Liabilities

Advance from Customers	1,207.84	327.19
Statutory Dues Payable	1,407.04	1,159.33
Forward Contract Payable (\$)	-	8.74
Other Payable	-	131.16
Total	2,614.88	1,626.42

"Note: Statutory Dues Payable includes :

(a) demand raised under CST Act for FY 2014-15 towards non submission of declaration form for Rs. 27759152/-

(b) demand raised under VAT Act. For FY 2014-15 towards disallowances of input tax credit availed on DEPB licence for Rs. 36725961/-, the company had filed an appeal before CIT Appeal against order

(c) demand raised under Income Tax Act for AY 2015-16 for Rs. 25432270/-, the company had filed an appeal before CIT Appeal against order

(d) demand raised under CST Act for FY 2015-16 towards non submission of declaration form for Rs. 12913515/-

(e) demand raised under VAT Act. For FY 2015-16 towards disallowances of input tax credit availed on DEPB licence for Rs. 12116808/-, the company had filed an appeal before CIT Appeal against order "

23 Short Term Provisions	Amount (In Lacs)	
Particulars	As at 31.03.2019	As at 31.03.2018
Gratuity	-	-
Leave Encashment	14.67	-
Total	14.67	-
24 Revenue from Operations		
Particulars	For the year ended 31st March'2019	For the year ended 31st March' 18
Sale of products (Refer Note (i) below)	25,427.10	24,142.86
Job Charges	-	-
Other operating revenues (Refer Note (ii) below)	456.92	1,206.37
Less: Excise duty	-	(616.87)
Total	25,884.02	24,732.36
A) Sale of products comprises:		
Manufactured goods		
-Aluminium Foil	22,098.78	22,715.23
-Glassine Paper	55.54	110.95
-Ingot	643.43	1,376.55
-Polythene	12.58	6.85
Total (A)	22,810.34	24,209.57
Less : Sales Returns	(64.58)	(112.25)
Discount, Rebate & Shortage	(26.48)	-
Total - Sale of manufactured goods	22,719.27	24,097.33
B) Traded goods		
-Aluminium Wire Rod & Ingots	2,022.61	45.54
-Grannuals	278.26	-
-Camical	7.21	-
-Aluminium Foil	374.57	-
-Ingot	25.18	-
Total - Sale of traded goods (B)	2,707.83	45.54
Total - Sale of products (A+B)	25,427.10	24,142.86
Note (i) In accordance with the requirement of Ind AS, Revenue for the period 01.04.2017 to 30.06.2017 in respect of previous year is inclusive of excise duty		
Note (ii)		
Other operating revenues comprise:		
Export Incentives etc	35.38	0.48
Process Scrap Sale	303.24	1,096.07
Gain on wind power generations	118.30	109.82
Total - Other operating revenues	456.92	1,206.37
Dissegregation of revenue		
Revenue based on nature		
Aluminium Foils & Related Products	25,427.10	24,142.86
Total	25,427.10	24,142.86
Revenue based on Geography		
Within India	22,570.76	21,452.07
Outside India	2,856.34	2,690.79
Total	25,427.10	24,142.86
Reconciliation of revenue from operations with contract price		
Contract Price	25,400.62	24,142.86
Less: Variable Components like Discounts etc.	(26.48)	-
Revenue from Operations as recognised in financial Statements	25,427.10	24,142.86
25 Other Income		
Interest income		
Interest income	320.35	331.16
Dividend	0.38	0.33
Employer Employee Maturity Income	1,426.66	-
Other non-operating income	215.31	491.73
Other Gains	-	-
Foreign Exchange Flucation net	-	304.46
Profit on Sale of Fixed Assets	30.10	0.65
Fair Value gain on Investment	526.74	573.92
Keyman Maturity Income	176.46	-
Total	2,696.00	1,702.26

26 COST OF MATERIALS CONSUMED	Particulars	Amount (In Lacs)	
		For the year ended 31st March'2019	For the year ended 31st March'2018
	Opening Stock	4,995.25	1,601.83
	Add: Purchase during the year	17,346.23	23,251.45
	Total	22,341.48	24,853.28
	Less: Cost Of Sales(Traded Goods)	-	-
	Less:Purchase return	(24.96)	(90.35)
	Less: Closing stock	(1,818.05)	(4,995.25)
	Less: Discount Received on DEPB	-	-
	Total	20,498.47	19,767.70
27 PURCHASE OF STOCK-IN-TRADE			
	Purchase of Alu . Wire Rods (Trading)	149.06	44.18
	Purchase of Foil Stock (Trading)	346.31	-
	Purchase of Grannual (Trading)	262.99	-
	Purchase of Ingots (Trading)	25.02	-
	Purchase of Vinol (Trading)	7.23	-
	Total	790.61	44.18
28 (INCREASE)/DECREASE IN STOCK (FG,WIP)			
	Opening Stock		
	Finished Goods/ Stock in trade	638.42	274.35
	Work-in-Process	675.49	317.63
	Scrap	368.16	500.10
		1,682.07	1,092.09
	Closing Stock		
	Finished Goods/ Stock in trade	547.31	638.42
	Work-in-Process	655.25	675.49
	Scrap	109.42	368.16
		1,311.99	1,682.07
	Total	370.08	(589.99)
29 Employee Benefit Expenses			
	Salaries & Wages	838.94	799.66
	Contributions to provident and other funds	69.49	182.17
	Gratuity	-	-
	Leave Encashment	-	-
	Staff Welfare Expenses	648.78	1,186.63
	Total	1,557.21	2,168.46
	(i) Contribution to Keyman Insurance premium amounting to Rs. NIL (Previous Year Rs. 2,34,330/-)		
	(ii) Staff welfare expenses include Rs. 636.51 Lacs (previous year Rs. 1181.90 Lacs) premium paid for life insurance of companies employee under employer employee scheme.		
30 Finance Cost			
	Interest Expenses	543.72	236.30
	Other borrowing costs	1.25	52.50
	Bank Charges	65.95	112.41
	Exchange Rate Difference	229.87	-
	Interest on Income Tax	13.03	19.32
	Total	853.83	420.54
31 Depreciation			
	Depreciation	414.58	340.04
	Total	414.58	340.04
32 Other Expenses			
	A) Manufacturing Expenses		
	Power & Fuel	732.95	870.61
	Freight Inward	151.82	203.32
	Repair & Maintenance (Machinery)	81.24	109.09
	Processing/Job Charges	136.66	39.95
	Other Manufacturing Expenses	7.47	8.59
	Total Manufacturing Expenses	1,110.13	1,231.56
	B) Administrative Expenses		
	Tax Demands & Payments	253.62	570.12
	Provision for Excise Duty	-	-
	Rent	46.21	28.14

Particulars	Amount (In Lacs)	
	For the year ended 31st March'2019	For the year ended 31st March'2018
Bad Debts written off	2.97	9.99
Legal & Professional Charges	22.99	24.04
Travelling and Conveyance Expenses (Including directors travelling Rs.1714533/- previous year Rs. 2005766/-)	51.79	47.64
Vehicles Running, Repair & Maintenance Expenses	16.08	8.26
Building Repair & Maintenance Expenses	11.88	7.01
Other Repair & Maintenance Expenses	10.79	8.15
Auditors Remuneration {refer to note below (i) }	3.20	3.10
Postage, Telephone & Fax Expenses	8.46	9.57
Other Administrative expenses	36.07	162.52
Interest Paid Under Various Act	159.05	284.54
Research & Development Expenses	-	-
Rates & Taxes	1.48	1.16
Printing & Stationery Expenses	6.99	6.09
Fines & Penalties	0.32	0.15
Security Transaction Tax	-	-
Licence Fees & Expenses	5.13	1.11
CSR Expenses	36.60	31.00
Donation	21.03	21.00
Total Administrative Expenses	694.67	1,223.59
C) Selling And Distribution Expenses		
Advertisement	7.58	16.66
Freight outward, octroi & insurance	169.68	130.25
Commission to selling agents	-	-
Sales Promotion Expenses	7.34	5.94
Total Selling And Distribution Expense	184.60	152.85
Total	1,989.40	2,608.01
33 Tax Expenses		
Current Tax	530.00	660.00
Tax Adjustment related to Earlier Years	39.43	155.81
Deferred Tax	(81.41)	129.92
Total	488.02	945.73
34 Payment to Auditors:		
As auditors - statutory audit	2.00	2.00
For taxation matters	0.50	0.50
For Certification	0.50	0.50
Reimbursement of expenses	0.20	0.10
Total	3.20	3.10
35 Earning Per Share (EPS)		
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account (In Rs.) (A)	1,617.81	729.98
No. of equity shares (B)	81.10	81.10
Basic and Diluted Earning Per Share (Rs.) (A/B)	19.95	9.00
36 CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:		
CONTINGENT LIABILITIES:		
(a) Guarantees given by bank in favour of buyers/suppliers, & Central Excise for Rs. 69.55 Lac (previous Year Rs. 69.55 Lac)		
(b) Letter of Credit of Rs. 2462.76 Lac (previous Year Rs. 1614.97 Lac) opened in favour of Raw Material Suppliers		
(c) Personal Guarantee by the Managing Director and Whole Time Director have been given to IDBI bank Limited against working Capital facilities sanctioned to company.		
(d) Uncompleted/reopened assessments of sales tax and income tax.		
(e) Suit filed by NECLO for Sum of Rs. 227085/- against which a sum of Rs.25,000/- has been deposited in the city Civil Court Ahmedabad. *Matter pending since more than 17 years and company does not expect any liability		
(f) Bonus Liability for the year 2014-15 as per new amendment issued by Ministry of Labour on which stay granted by Hon'ble High Court in company favour.		
(g) Total penalty of Rs. 25,00,000/- is raised on Shri Pankaj P Shah (Managing Director) and Shri Ashok P Shah (Ex. Director) of the company by custom department and company has paid Rs. 6,00,000/- as per direction of Custom Excise & Gold (control) Appellate, New Delhi through order dated 03.02.2003 and company has filled appeal before Hon'ble High Court.		
(h) Total Demand of Rs. 12576869/- for safeguard duty is raised by custom department and the same has been pending Hon'ble High Court, Mumbai. Stay granted by Hon'ble High Court. Company has paid Rs. 9744034/- against this demand.		

(i) Total Demand of Rs. 125626540/- toward non submission of C Forms, CST & Interest for year 2016-17 raised by Commercial Tax Department, Pali.

(Assessment order related to demand mentioned in clause no. (i) received after date of balance sheet hence liability not booked)

COMMITMENTS

(j) Estimated amount of contracts on Capital Accounts remaining to be executed and not provided for (net of advances) Rs NIL/- (PY 56.40 Lacs)

(k) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for export made. The Forward Contracts outstanding as on 31st March 2019 amount to Rs. 2282.11 lacs (USD 33.00 Lacs) PY 1803.23 lacs (USD 27.00 Lacs)

(l) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for import. The Forward Contracts outstanding as on 31st March 2019 amount to Rs. 2210.99 Lacs (USD 31.97 Lacs & EURO NIL)/- (PY NIL (USD NIL & EURO NIL)

(m) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Euro	US Dollars	Rs. In Lacs	Euro	US Dollars	Rs. In Lacs
Amount Payable in foreign currency						
Buyers Credit				144875	7760351	5134.91
Other FCY Loan	-	3500000	2420.43	-	-	-
Interest accrued but not due on borrowings	-	-	-	602.04	61169	40.27

37 As per IND AS-19 " Employee Benefits"

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I Defined Benefit Plan

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognised are as under:

a) Gratuity (Funded)

(i) Present Value of Defined benefit Obligation

(Rs. In lacs)

Particulars	Year ended 31-Mar-19
Obligations at year beginning	341.32
Service Cost - Current	29.09
Service Cost - Past	-
Interest Cost	26.15
Benefit payments	(17.57)
Actuarial (gain) / Loss on PBO	(32.42)
Addition due to transfer of employee	-
Obligations at year end	346.56
(ii) Change in plan assets	
Fair value of plan assets at the beginning of the period	381.20
Actual return on plan assets	29.80
Less- FMC Charges	(2.34)
Employer contribution	40.74
Benefits paid	(17.57)
Fair value of plan assets at the end of the period	431.82
(iii) Assets and Liabilities recognized in the Balance Sheet	
Present Value of the defined benefit obligations	346.56
Fair value of the plan assets	431.82
Unfunded Liability/ Provision in Balance Sheet	(85.26)
(iv) Defined benefit obligations cost for the year:	
Net defined benefit obligations at the start of the Period	(39.88)
Service Cost - Current	29.09
Service Cost - Past	-
Net Interest Cost	(3.05)
Expected return on plan assets	-
Re-measurements	(30.69)
Contribution paid to the Fund	(40.74)
Actuarial (Gain)/Loss	-
Net defined benefit obligations cost	(85.26)

**NOTES FORMING PART OF
THE FINANCIAL STATEMENTS**

(v) Amount recognised in Other Comprehensive Income (OCI)		(Rs. In lacs)	
Particulars		Year ended 31-Mar-19	
Net cumulative unrecognized actuarial gain/(loss) opening		-	
Actuarial gain / (loss) for the year on PBO		32.42	
Actuarial gain /(loss) for the year on Asset		(1.74)	
Unrecognized actuarial gain/(loss) for the year		30.69	
(vi) Investment details of Plan Assets			
The details of investments of plan assets are as follows:			
Funds managed by Insurer		100%	
Total		100%	
Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.			
(vii) Actuarial assumptions:			
Discount Rate per annum		7.66%	
Future salary increases		6.00%	
Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.			
(viii) Demographic Assumptions:			
Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.			
i) Retirement Age (Years)		58.00	
ii) Mortality rates inclusive of provision for disability		100% of IALM (2006 - 08)	
iii) Attrition at Ages		WithdrawalRate (%)	
Up to 30 Years		5.00	
From 31 to 44 years		3.00	
Above 44 years		2.00	
(ix) Amount recognized in current year:			
Defined benefit obligations		346.56	
Plan assets		431.82	
Deficit /(Surplus)		(85.26)	
(x) Expected Contribution to the Fund in the next year			
Service Cost		30.50	
Net Interest Cost		(6.53)	
Expected contribution for next annual reporting period		23.97	
(xi) Sensitivity Analysis			
The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :			
	Change in Assumption 31-Mar-19	Increase in Assumption Impact 31-Mar-19	Decrease in Assumption Impact 31-Mar-19
Discount Rate per annum	0.50%	Decrease by (10.03)	Increase by 10.75
Future salary increases	0.50%	Increase by 10.87	Decrease by (10.23)
The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.			
(xii) Maturity Profile of Defined Benefit Obligation			
	Sr. No.	Year	Amount
	a)	0 to 1 Year	80.80
	b)	1 to 2 Year	9.94
	c)	2 to 3 Year	12.68
	d)	3 to 4 Year	26.33
	e)	4 to 5 Year	35.59
	f)	5 to 6 Year	18.16
	g)	6 Year onwards	163.06

(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- A) Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
- C) Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- b) **Leave Encashment (Unfunded)**
The Leave Encashment liability of ₹ 70.69 lacs form part of long term provision ₹ 56.02 Lacs (PY Rs. 67.29 Lacs) and short term provision ₹ 14.67 Lacs (PY Rs. Nil Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.
- c) **Provident Fund**
An amount of Rs 21.10 Lacs (2017-18 Rs 20.21 Lacs) as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

38 Financial Instruments: Accounting classification, Fair value measurements

31st March,2019	Classification			Fair Value				
	Particulars	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets								
Investments	13,787.22	12,278.82	3.37	1505.03	12,278.82	3.37	1505.03	
Loans	93.19			93.19			93.19	
Other Financial Assets	134.45			134.45				
Trade Receivable	6,225.85			6,225.85				
Cash and cash equivalents	44.85			44.85				
Bank Balances other than (ii) above	118.20			118.20				
	20,403.76	12,278.82	3.37	8121.58	12,278.82	3.37	1598.22	
Financial Liabilities								
Borrowings	9,049.62			9,049.62				
Trade Payables	826.00			826.00				
Other Financial Liabilities	931.26			931.26				
	10,806.88	-	-	10,826.88	-	-	-	
31st March,2018								
Financial Assets								
Investments	10,714.56	9,253.43	3.09	1,458.03	9,253.43	3.09	1,458.03	
Loans	93.19			93.19			93.19	
Other Financial Assets	48.79			48.79				
Trade Receivable	6,646.04			6,646.04				
Cash and cash equivalents	246.52			246.52				
Bank Balances other than (ii) above	122.29			122.29				
	17,871.39	9,253.43	3.09	8,614.86	9,253.43	3.09	1,551.22	
Financial Liabilities								
Borrowings	12,177.62			12,177.62				
Trade Payables	1,674.11			1,674.11				
Other Financial Liabilities	791.32			791.32				
	14,643.04			14,643.04				

39 Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instrument, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e.. Foreign exchange risk, credit risk & Investment of Surplus liquidity. The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk

A) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss and trade receivables

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible. Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

B) LIQUIDITY RISK

The companies principle source of liquidity are cash and cash equivalent and cash flows that are generated from operation. The company believes that its working capital is sufficient to meet its current requirement. The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity

Particular	31.03.2019	31.03.2018
Cash and cash equivalents and Bank Balances	44.85	246.52
Other Bank Balance	118.20	122.29
Current investments	12,278.82	9,253.43
Trade receivable	6,225.85	6,646.04
Total	18,667.71	16,268.29

Maturities of financial liabilities

Particular	Less than and equal to one year	More than 1 year	Total
As on 31/03/2019			
Trade payable	826.00	-	826.00
Other Financial liabilities	511.93	419.33	931.26
Total	1,337.93	419.33	1757.26
AS ON 31/03/2018			
Trade payable	1,674.11	-	1,674.11
Other Financial liabilities	405.73	385.59	791.32
Total	2,079.84	385.59	2,465.43

C) Market Risk

Foreign Currency Risk

The company operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transaction primarily with respect to USD/Euro. The risk is measured through sensitivity analysis. In order to minimize any adverse effect on the financial performance of the company, derivative financial instrument such as foreign exchange forward contracts are used exclusively to mitigate currency risk and not as trading or speculative instrument.

The company uses foreign exchange forward contract to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding are as under: -

Particulars	Type	Currency	As on 31 March 2019	As on 31 March 2018
Forward Contracts	Sell	USD:INR	3,300,000	2,700,000
		EURO:INR	-	-
		INR (IN Lacs)	2,282.11	1,803.23
	Buy	USD:INR	3,197,148	-
		EURO:INR	-	-
		INR (IN Lacs)	2,210.99	-

Open Exposure - The company's exposure to foreign currency risk at the end of reporting period is as under.

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Euro	US Dollars	Rs. In Lacs	Euro	US Dollars	Rs. In Lacs
Amount Payable in foreign currency						
Buyers Credit	-	-	-	144875	7760351	5134.91
Other FCY Loan	-	3500000	2420.43	-	-	-
Interest accrued but not due on borrowings	-	-	-	602.04	61169	40.27
Maturity of outstanding foreign exchange forward contracts						
Not later than 3 months	SELL	USD		900000		600000
	BUY	USD		3197148		0
	BUY	EURO		0		0
Later than 3 months and not later than 6 months	SELL	USD		900000		900000
Later than 6 month & not later than one year	SELL	USD		1500000		1200000

CAPITAL MANAGEMENT

The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders ad stakeholders.

Particulars	31.03.2019	31.03.2018
Gross borrowings	9119.04	12177.62
Less: cash and cash equivalents	44.85	246.52
Adjusted net debt	9074.19	11931.10
Total Equity	14939.92	13302.06
Adjusted net debt to equity	60.74%	89.69%

The Company's total owned funds of Rs 14939.92 Lacs with net debt of Rs 9074.19 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

40 Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A List of related parties and relationships

a) List of related parties

i) Key Management Personnel

Shri Pankaj P Shah	Managing Director
Shri Sahil P Shah	Whole Time Director
Smt. Sakshi S Shah	Director

ii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have significant influence.

- Prem Cables Pvt. Ltd
- Prem Nagar Industrial Estate Pvt.Ltd
- Pipalia Cables & Wires Pvt.Ltd.
- Miracle Foils Pvt.Ltd.
- Foils India Laminates Pvt.Ltd
- Pipalia Engineering Work Pvt. Ltd
- Tyagi Cement Pvt. Ltd.

B Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Description	Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year
(i) Sales and Service Charges Received			990.58	2,507.92
Purchase and Service Charges Paid			148.71	68.80
Interest Paid			197.33	-
Repair & Maintenance Plant & Machinery			-	2.44
Lease Rent			0.11	0.08
Rent Paid			46.03	24.19
(ii) Short Term Employment Benefits				
Remuneration	30.60	18.60		
Salary to other	36.00	24.00		
(iii) Director Sitting Fees			-	-
(iv) The amount outstanding ((receivable)/ payable) as at year end:				
1 Prem Cables Pvt. Ltd			(11.24)	(117.38)
2 Pipalia Cables & Wires Pvt.Ltd.			1,925.82	836.98
3 Miracle Foils Pvt.Ltd.			8.41	40.88
4 Foils India Laminates Pvt.Ltd.			4.81	5.14
5 Pipalia Engineering Work Pvt. Ltd			1.34	1.34
6 Tyagi Cement Pvt. Ltd.			(0.58)	(0.25)
7 Prem Nagar Industrial Estate Private Limited			(0.08)	NIL

41 a) The lease deed regarding land at Jaisalmer where Enercon Make wind mill is installed has not been executed.

b) The lease deed regarding land at Pipalia Kalan where Bunglow in the name of company is in work in progress has not been executed.

42 Balances of Trade Receivables, Trade Payables, Loans, Amount Received against FDR's & Advances and Unsecured Loans as on 31.3.2019 are subject to reconciliation & confirmation by the parties.

43 Proceeds Received from LIC of India in reporting period towards maturity of Key Insurance Policy taken by Company for 25 years on 28, January, 1995 has been recognized as Income in Profit & Loss Account except Policy of Mr. Ashok P Shah (Ex-Director) which is remitted to them as per Resolution passed in Board Meeting and therefore Proceeds on such Policy has not been recognized in Profit & Loss.

- 44 In previous year the company has paid a sum of Rs 500 Lacs to HDFC Life insurance company Ltd towards single premium of policy taken under employee employer plan. This policy has been taken for related parties in March 2018 for 10 years. Regarding this the company has taken the undertaking form Life Assured persons who are covered up under this policy for non claiming of end benefits of the policy on maturity.
- 45 The company has capitalized cost of flat purchased in World One Tower, Mumbai including interest capitalized by Rs. 1230.52 Lacs and no Depreciation has been claimed due to not put to use.
- 46 a) Company has installed one Wind Mill of 0.6 MW capacities at Soda Bandan District Jaisalmer with agreement with Rajastahn Raja Vidhut Vitran \Nigam Limited & other and Enercon Wind Form for wheeling of Energy for captive consumption. During the year 401311 units (Previous year 468475 units) Generated amounting to Rs 3876997/- (Previous Year Rs. 3823412/-). Profit after depreciation earned from above wind mill is RS. 3407893/-.
- b) Company has installed one Wind Mill of 1.5MW capacities at Aakal, Jaisalmer with agreement with Jodhpur Vidhut Vitran Nigam Limited & Suzlon Suzlon Infrastructure Service Limited for generation power. During the year 1939645 units (Previous Year 1746103 units) generated and sale to Jodhpur Vidhut Vitran Nigam Limited amounting to Rs. 7952544/- (Previous Year Rs. 7159023/-). Profit after depreciation earned from above wind mill is Rs. 19,92,815/-.
- 47 a) A Misappropriation / Fraud of FDR Deposit Comes to the knowledge of the Management during Financial Year 2014-15. Company had filed a complaint with Economic Offence Wing, Mumbai and FIR with Police station Nariman Point on 14.07.2014 against various parties including Dhanlaxmi Bank, Mumbai & their officials for Misappropriation of FDR's of Rs. 69 Crores given to Dhanlaxmi Bank Ltd., Goregaon Branch. Company has also filed a legal case with National Consumer Court at Delhi for early justice in the matter due to delay in decision against EOW complaint. Company recovered amount Rs. 68.93Cr. From accused through account of various parties against repayment of FDR's which shown under head Cash & Cash Equivalent against FDR amount
- b) Company has not booked interest on these FDR's for Financial Year 2018-19 due to disputed matter and uncertainty and also not made provision of interest on amount recovered from various parties against maturity value of FDR's. The matter is pending with competent court for trial.
- 48 Lease rent in respect of leasehold land for factory building and township are accounted for on accrual basis. The unexpired portion of said lease holds lands are 46 and 47 years respectively
- 49 a) Bank balances are subject to bank reconciliations.
- b) Balances of Fixed Deposits are subject to verification & reconciliation.
- 50 In month of April, 2018 a Fire Incidence occurred at store department of Factory Premises .Due to such incident, several Store Material, assorted other materials and records of inventory of past and current year up to the date of fire were substantially destroyed. Loss on fire of Rs. 4.18 Crores has been estimated by Company. The matter is with Insurance Company for claim and management is expecting full amount to realize as Claim therefore Company has not booked any loss in Profit & Loss A/c.
- 51 There is no agriculture produce from the Agriculture land.

52 SEGMENT REPORTING

Description of segment and principal activity.

The company is primarily in the business of manufacture and sale of Aluminium Foil in the various form. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular reviews procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment."

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

i) Revenue on product group wise (Ind AS 108, Para 32)

Particulars	Year ended (Amount in Lacs)	
	31-Mar-19	31-Mar-18
Aluminium Foils	25,427.10	24,142.87

In accordance with the requirements of Ind AS revenue for the period 1st July 2017 to 31st March 2018 is net of Goods and Service Tax (GST). However, revenue for the period 1st April 2017 to 30th June, 2017 and 1st April 2016 to 31st March, 2017 inclusive of excise duty.

ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

With in India	22570.76	21,452.08
Outside India	2856.34	2,690.79

iii) Customers of the company individually account for 10% or more sale

Revenue	No. of Customers		Amount	
	No. of Customers	Amount	No. of Customers	Amount
Revenue	NIL	NIL	2.00	5,489.27

53 As per the provisions of Sec. 135 of the Companies Act 2013, the Company is required to spend Rs. 36.56 lacs (Previous year Rs. 30.77 lacs) towards CSR activities. The Company has spent Rs 36.60 lacs during the current financial year in line with the CSR Policy of the Company.

54 Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

As per our report of even date

For Sharma Ashok Kumar & Associates

Chartered Accountants

Reg. No. 005848C

CA Harish Agarwal

Partner

Membership No.403262

Place : Pipalia Kalan

Pankaj P Shah

Managing Director

DIN- 00160558

Sahil P Shah

Whole Time Director

DIN- 01603118

For and on behalf of the Board of Directors

Bhawana Songara

Company Secretary

ACS NO. A54416

Naveen Kumar Jain

Chief Financial Officer

FCA NO. 414187





PG Foils Limited

Regd. Office : 6, Neptune Towers,
Ashram Road, Ahmedabad - 380 009

Member's Signature (s)

1.
2.
3.

40th Annual General Meeting 27th September, 2019 at 11.00 a.m.
The Orient Club Kavi Nanalal Marg, Ellisbridge, Ahmedabad – 380 006

Admission Slip	
Please hand over this admission slip at the entrance of meeting hall.	
Folio	Holding

<input type="checkbox"/>	Member	<input type="checkbox"/>	Proxy

I hereby register my presence at the meeting

Signature of Member/Prox



PG Foils Limited

Regd. Office : 6, Neptune Towers,
Ashram Road, Ahmedabad - 380 009

PROXY

I/We
of
in the district of being a
member/members of the PGFOILSLIMITED appoint of

Folio	Holding

or failing him of as
my/our proxy to vote for me/us on my/our behalf at the 40th annual General Meeting of the Company to
be held on Friday the 27th September, 2019 at 11.00 a.m. and at any adjournment thereof.

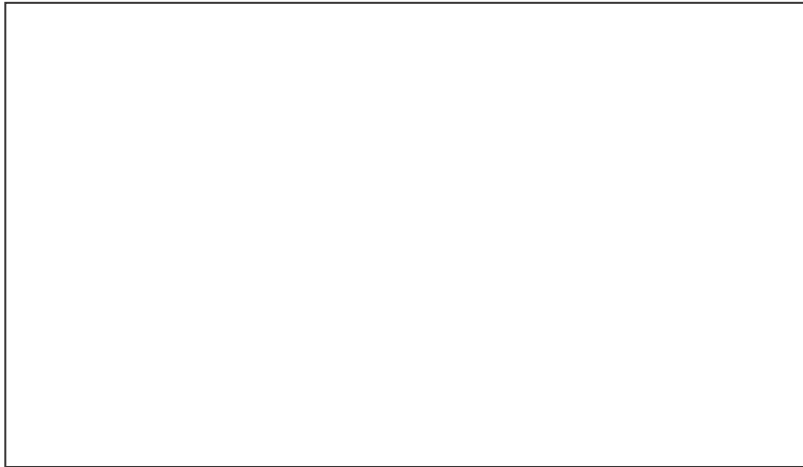
Signed this day of 2019

Affix Re 1/- Revenue Stamp

Proxy form must reach company's registered Office not later than 48 hours before the commencement of the meeting	
For Office use only	
Folio	Holding

Signature

Book Post



If undelivered, Please return to :



P G Foils Limited

Pipalia Kalan - 306 307
Dsth. Pali, Rajasthan