

Where legend and technology mingle



Annual Report 2017-2018



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 Shareholders,

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 30 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. PG Foils offers a perfect combination of Technology & art for all your foil packaging needs. 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

PILLARS OF THE COMPANY



Mr. Ghanshyam Murari Verma

Handling Sales & Marketing of the Company for North India Zone from last 35 years.



Mr. Pushendra Kumar Mewara

Handling overall Administration, Sales & Marketing of all zones of the company from last 35 years.



Mr. Mahaveer Raj Jain

Handling entire plant operations process from last 35 years.



Mr. Suresh Chand Pagaria

Handling the entire Production & Planning of the Company from last 33 years.



Mr. Sunil Raj Jain

Handling Production activities of Foil, Coating, Printing & LDPE from last 30 years.



Mr. Naveen Kumar Jain

Handling all accounts, finance and taxation (including GST) related matters of the company from last 4 years.



Mr. Lal Singh Rathore

Handling Logistics & GST related matters of the Company from last 33 years.



Mr. Ashok Singh

Handling all the HR & Personnel Department of the Company from last 28 years.



Mr. Ajit Singh

Handling overall responsibilities of Quality Assurance for the Company from last 18 years.

PILLARS OF THE COMPANY



Mr. Arvind Sharma

Handling all the Production activities of Rolling Mills from last 30 years.



Mr. Narendra Kumar Bhandari

Handling overall Purchase Accounts & Payment related matters of the Company from last 33 years.



Sanjay Singh

Handling Sales & Marketing of the Company for East Zone from last 10 years.



Mr. Ajay Mishra

Handling overall Purchase department of the Company from last 33 years.



Mr. Hastimal Jain

Handling & coordinating all the Banking & finance related matters of the Company from last 19 years.



Mr. Sunder B. Gupta

Handling overall Marketing of the Company from Mumbai Office from last 4 years.



Mr. Bharat Singh

Handling & coordinating Sales & Marketing of Kolkata, Export & South Zone from last 14 years.



Mr. Gautam Jain

Handling Import-Export matters of the Company from last 12 years.



Mr. Roop Singh Charan

Handling & coordinating Sales & Marketing of Mumbai Zone from last 24 years.

BOARD OF DIRECTORS

Shri Pankaj P Shah	Managing Director
Shri Abhay P Shah	Whole Time 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	Additional Director (w.e.f 12.02.2018)
Mrs. Sakshi S Shah	Woman Director

COMPANY SECRETARY

Mr. Arpit Lodha

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

M Sancheti & Associates, Company Secretary, Jaipur

COST AUDITOR

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

BANKERS

IDBI Bank Ltd / State Bank of India / Axis 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	:	228, A.C.R. Avenue, Near Girish Park, Kolkata – 700 006 Tel.:- 033-22359293, Mobile 093320-06400 e-mail :- sanjay@pgfoils.in

NOTICE



NOTICE is hereby given that the 39th Annual General Meeting of the Members of P G Foils Limited will be held at **The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad – 380 006 on Friday, 28th day of September 2018, at 11:30 A.M.** to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and the Auditors thereon.
2. To appoint Women Director in place of Smt Sakshi S Shah (DIN 07129888), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass, with or without modification(s), following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions 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), M/s Rajesh & Co., practicing firm of Cost Accountants appointed by the Board on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019 be paid the remuneration of Rs. 25,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit”

5. **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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, read with rule Schedule V of the Act, as amended from time to time, Shri Narendra Kumar Ambalal Porwal (DIN: 08066542), Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years for a term up to the conclusion of 44th Annual General Meeting of the Company in the calendar year 2023.”

6. **To consider and if thought fit, to pass, with or without modification(s), following resolution as a special Resolution:**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the

applicable Rules thereunder (the “Act”), and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Registrar of Companies (the “ROC”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and subject to requisite approvals, consents, permissions and/or sanctions, if any of them and other appropriate statutory, regulatory or other authority (including RBI) or subject to applicable guidelines of Foreign Exchange Management Act (“FEMA”) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), the approval of the members of the Company be and is hereby accorded to the Board to offer, issue and allot from time to time 15,00,000 Equity Shares of a face value of Rs 10/- each of the Company on a preferential basis to Promoter Group & Non-Promoter Group mentioned herein below in such proportion and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice at such price as determined on the Relevant Date (24th August, 2018) or at a price not less than the price determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations), whichever is higher and on such other terms and conditions as may be mentioned in the letter of offer (PAS-4) to be issued by the Company.

Sr. No.	Name of Proposed Allottee	Number of Shares
1	Madras Alucon Private Ltd.	2,50,000
2	Prem Alucon Private Ltd.	2,50,000
3	Jinendra Commercial Company Private Limited	2,50,000
4	Indo-Gulf Pack Fze	7,50,000

RESOLVED FURTHER THAT The “Relevant Date” pursuant to Regulation 71 of the SEBI (ICDR) Regulations in relation to the above mentioned Preferential Issue of Equity Shares, shall be Friday, 24th August, 2018.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be subject to lock-in as provided under provisions of SEBI ICDR Regulations and the Equity Shares so offered, issued and allotted shall rank paripassu with the

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existing equity shares of the Company in all respects including payment of Dividend.

RESOLVED FURTHER THAT the purpose of giving effect to this resolution, the Board be and is hereby authorize to do all such acts, deeds, matters and things as it may needs absolute discretion deem necessary, desirable and expedient for such purpose including without limitations to issue and allot Equity Shares and settle any question, difficulty or doubt that may arise from time to time in relation thereto.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred by this resolution to any Director (s) or any committee of Directors, as permitted under the law, to give effect to the aforesaid resolution."

NOTES

- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- Voting Through Electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The Company is offering e-voting facility to its members to exercise their voting right in respect of the businesses to be transacted at the AGM held on 28th September, 2018. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorized Agency to provide e-voting facilities.

In case of members receiving e-mail:

- The voting period begins on 24th September, 2018 at 09.00 A.M. and ends on 27th September 2018 at 05.00 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 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION

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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.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same

In case of members receiving the physical copy:

- (B) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.
- (C) The voting period begins on 24th September, 2018 at 09.00 A.M. and ends on 27th September 2018 at 05.00 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 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (D) 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.
 1. Any person, who acquires shares of the Company and becomes member of the Company after 4th September,

2018 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (bssahd@bigshareonline.com).

2. The Chairman shall, at the AGM/ EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper/ Polling Paper" for all those members who are present at the AGM/ EGM but have not cast their votes by Availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the company i.e. "remote e-voting" or "Ballot Paper/ Polling Paper".
3. The members who have cast their vote by remote e-voting prior to the AGM/ EGM may also attend the AGM/ EGM but shall not be entitled to cast their vote again.
4. The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting.
5. M/S M Sancheti & Associates, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. Members/Proxies should bring the admission slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting. Members are requested to indicate, without fail, their Folio No. or as the case may be DP ID and Client ID numbers in the admission slip.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Members are requested to bring their copies of the Annual Report with them.
6. The register of members and share transfer books of the company will remain closed from 22nd September, 2018 to 28th September, 2018 (both days inclusive).
7. The information and the details of the directors to be reappointed, to be provided in terms of as required under Regulation 36 of SEBI, Listing Obligations & Disclosure Requirements, 2015.
8. Members are requested to notify any changes in their address and mandates, if any, immediately at the Registered Office of the Company in writing.
9. Members holding shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Share Department of the Company / Share Transfer Agents

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enclosing the relevant Share Certificates requesting consolidation of such Folios into one Folio.

10. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions, is now mandatory.
11. Non-Resident Indian Shareholders are requested to inform the company immediately about:
 - a. The Change in the residential status on return to India for permanent settlement.
 - b. The particulars of NRO Bank Account in India, if not furnished earlier.
12. 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 25, 2017 (date of last Annual General Meeting) on the Ministry of Corporate Affairs website.
13. 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 encashed their dividend warrant(s) for the financial year ended 31st March, 2011 or any subsequent financial year(s) are urged to claim such amount from the Share Department of the Company/Share Transfer Agents.

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

Dividend for the financial year ended	Date of declaration of Dividend	Last date of claiming unpaid Dividend
31st March, 2011	30th September, 2011	29th October, 2018
31st March, 2016	12th February, 2016	11th February, 2023
31st March, 2017	06th March, 2017	05th March, 2024
31st March, 2018	12th February, 2018	11th February, 2025

The Company has appointed M/s BigShare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra having its branch office at A-802, Samudra

Complex, Near Classic Gold Hotel, Girish Cold Drink Off C G Road, Ahmedabad – 380 009, Gujarat as the common agency to handle electronic connectivity and the shares in physical mode. Therefore, the members are requested to send all their communications to them or at the Share Division Office of the Company at 6, Neptune Tower, Ashram Road, Ahmedabad – 380 009.

15. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
16. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
17. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Head office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
20. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.

Date: 14.08.2018

Place: Pipalia Kalan

For and on behalf of the Board

Pankaj P Shah

Managing Director

(DIN 00160558)

REGISTERED OFFICE:

6, Neptune Tower, Ashram Road,
Ahmedabad: 380 006
CIN: L27203GJ1979PLC008050

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013



Item No. 4 : Ratification of the Remuneration of the Cost Auditor of the Company

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019 at the remuneration of Rs. 25,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost 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 Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

Item No. 5 : Appointment of Shri Narendra Kumar Ambalal Porwal as an Independent Director of the Company

The Board of Directors of the Company was of the view to appoint Shri Narendra Kumar Ambalal Porwal (DIN: 08066542) as Independent Director under Section 149 of the Companies Act, 2013 to hold office for 5 (Five) consecutive years for a term up to the conclusion of 44th Annual General Meeting of the Company in the calendar year 2023.

As per provision of Section 149 of the Companies Act, 2013 which has come into force w.e.f. 12th February, 2018; 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 Narendra Kumar Ambalal Porwal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Director.

The Company has also received Declaration from Shri Narendra Kumar Ambalal Porwal that they meet with the criteria of independence as prescribed under sub section (6) of Section 149 of the Companies Act, 2013. In the opinion of Board, Shri Narendra Kumar Ambalal Porwal fulfill conditions for appointment as Independent Director as specified in the Act.

Brief Resume of Shri Narendra Kumar Ambalal Porwal nature of their expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se are provided in Corporate Governance Report forming part of Annual Report.

Save and except above, none of Director / Key Managerial Personnel of Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Copy of draft letter of Appointment of Shri Narendra Kumar Ambalal Porwal as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also regard as a disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange.

The Board commends Ordinary Resolution out at Item Number 5 of Notice for approval by shareholder.

Item No. 6 : Issue of Equity Shares to Promoter Group / Non-Promoter Group of the Company on Preferential Basis

The Board at its meeting held on Tuesday, 14 August, 2018 subject to the approval of the shareholders by way of Annual General Meeting and on receipt of requisite approval has proposed to offer upto 15,00,000 Equity Shares to the below mentioned allottees:

Sr. No.	Name of Proposed Allottee	Number of Shares
1	Madras Alucon Private Ltd.	2,50,000
2	Prem Alucon Private Ltd.	2,50,000
3	Jinendra Commercial Company Private Limited	2,50,000
4	Indo-Gulf Pack Fze	7,50,000

Pursuant to Section 62 of the Companies Act, 2013 further issue of equity shares may be offered by the Company to such persons in the manner whatsoever if a special resolution to that effect is passed by the Company and hence the proposed resolution. The equity shares issued in terms of this resolution shall be issued at a price not less than the price determined in terms of SEBI LODR Regulations and the said allottee has expressed his consent to subscribe at the price so determined.

Approval of the members by way of special resolution is required inter-alia in terms of Sections 42 and 62(1) (c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rule, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (together "the Act") as well as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), as amended from time to time.

The disclosures in accordance with the Companies Act, 2013, the SEBI ICDR Regulations and other applicable provisions of law in relation to the special resolution set out in the accompanying notice are as follows:

1. Objects of the Preferential Issue

As per the discretion of the Management of the Company, to improve the Credit Ratings of the Company, & to strengthen the long term working capital position of The Company is proposing to make preferential issue.

2. Total number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to issue upto 15,00,000 Equity Shares having a face value of Rs 10/- (Rupees Ten) each at an issue price of Rs 200/- per equity share, aggregating upto Rs 30,00,00,000/-

Class of Proposed Allottee(s):

Sr. No.	Name of Proposed Allottee	Class / Category	Number of Shares
1	Madras Alucon Private Ltd.	Promoters	2,50,000
2	Prem Alucon Private Ltd.	Promoters	2,50,000
3	Jinendra Commercial Company Private Limited	Promoters	2,50,000
4	Indo-Gulf Pack Fze	Non-Promoters	7,50,000

3. Issue price

Regulation 76 of the ICDR Regulations prescribes the minimum price at which a preferential issue may be made. The Auditors of the Company have certified that the minimum price at which the proposed preferential issue may be made (as determined in accordance with Regulation 76(1) of the ICDR Regulations) is Rs 133/- per equity share.

The Board has decided that the proposed preferential issue shall be made at price of Rs 200/- per equity share including a premium of Rs 190/- per equity share.

4. Relevant date, pricing of the issue and basis on which the price is arrived

As per the ICDR Regulations, the 'Relevant Date' for determination of the price per equity share is Friday, 24th August, 2018.

5. Intention of the promoters / directors / key managerial personnel of the Company to subscribe to the offer

The Preferential Issue is being made to Promoter / Promoter Group viz. Madras Alucon Private Ltd., Prem Alucon Private Ltd., Jinendra Commercial Company Private Limited, and Non-Promoter Group viz. Indo-Gulf Pack Fze and they intend to subscribe the offer.

**STATEMENT PURSUANT TO SECTION 102(1)
OF THE COMPANIES ACT, 2013**



- 6. Proposed time within which the allotment shall be completed**
The issue and allotment of Equity Shares to the Proposed Allottees will be completed no later than 15 days from the date of passing this resolution provided that where the allotment of Equity Shares is pending on account of delay of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.
- 7. Lock-in period**
The equity shares proposed to be offered and allotted in the
- 8. Change in control, if any, in the Company that would occur consequent to the preferential issue**
There will be no change in control or management of the company as a consequence of the preferential allotment.
- 9. The names of the Proposed Allottees, Identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately controls the Proposed Allottees**

preferential allotment shall be locked in accordance with Regulation 78 of Chapter VII of SEBI ICDR Regulations.

Such locked in equity shares may however be transferable to and amongst the promoters / promoters group subject to the provisions of ICDR Regulations.

There will be no change in control or management of the company as a consequence of the preferential allotment.

Sr. No.	Details of Proposed Allottees	Category	Pre Issue % Holding	No. of Equity Shares proposed to be allotted	Post Issue % Holding	Name of Ultimate Beneficial Owner of the Proposed Allottees
1	Madras Alucon Private Ltd.	Promoter Group	5.59%	2,50,000	7.31%	Pankaj P Shah
2	Prem Alucon Private Ltd.		5.17%	2,50,000	6.97%	Pankaj P Shah
3	Jinendra Commercial Company Private Limited		1.37%	2,50,000	3.76%	Pankaj P Shah
4	Indo-Gulf Pack Fze	Non-Promoter Group	0.00%	7,50,000	7.80%	Indo-Gulf Pack Fze

The Company is seeking trading Approval For the above three Promoter Group Companies i.e. of Madras Alucon Private Limited, Prem Alucon Private Limited and Jinendra Commercial Company Private Limited of 7,50,000 shares and the Company Does not need trading approval for Non- Promoter Company i.e. Indo-Gulf Pack FZE proposing to subscribe 7, 50,000 shares.

10. The pre and post-issue shareholding pattern of the Company

Sr. No.	Category	Pre-Preferential Issue Shareholding*		Post-Preferential Issue Shareholding (Proposed) *1500000	
		Total Number of Shares	%	Total Number of Shares	%
A	Promoters Shareholding				
1	Promoters	4688624	57.81%	5438624	56.60%
	Total Promoters Shareholding (A)	4688624	57.81%	5438624	56.60%
B	Public Shareholding				
1	Institutions				
	(a) Mutual Funds	-	-	-	-
	(b) Venture Capital Funds	-	-	-	-
	(c) Alternate Investment Funds	-	-	-	-
	(d) Foreign Venture Capital Investors	-	-	-	-
	(e) Foreign Portfolio Investors	-	-	750000	7.80%
	(f) Financial Institution / Banks	-	-	-	-
	(g) Insurance Companies	-	-	-	-
	(h) Provident Funds / Pension Funds	-	-	-	-
	Sub-Total (B) (1)	0	0	750000	7.80%
2	Non-Institutions				
	(a) Individuals	2140373	26.39%	2140373	22.27%
	(b) NBFCs with RBI	-	-	-	-
	(c) Employee Trust	-	-	-	-
	(d) Overseas Depositories	-	-	-	-
	(e) Bodies Corporate	724032	8.93%	724032	7.53%
	(g) Clearing Member	17254	0.21%	17254	0.17%
	(h) NRI (Non-Repatriation)	4944	0.06%	4944	0.05%
	(i) NRI	476312	5.88%	476312	4.95%
	(j) NRI (Repatriation)	58461	0.72%	58461	0.60%
	Sub-Total (B) (2)	3421376	42.19%	3421376	35.60%
	Total Public Shareholding = (B)(1) + (B)(2)	3421376	42.19%	4171376	43.40%
	Total (A) + (B)	8110000	100%	9610000	100%

* As on June 30, 2018.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013



11. The Company hereby undertakes that:

- During the year, no preferential allotment has made;
- The Company undertakes that if required the price shall be recomputed in terms of the provisions of the SEBI ICDR Regulations. Further the Company undertakes that if the amount payable upon the re-computation is not paid within the stipulated time as mentioned in the SEBI ICDR Regulations, the specified securities shall continue to be locked-in with such amount is paid by the Allottees;
- The Board at its meeting held on Tuesday, 14th August 2018 has approved the issue and allotment of Equity Shares on preferential basis in the manner stated above.
- Pursuant of the provisions of Section 62 of the Companies Act, 2013 and regulation 72(1) (a) of the SEBI ICDR Regulations, the above Preferential Issue requires approval of shareholders by way of Special Resolution;
- It would re-compute the price of the Equity Shares specified above in terms of the provisions of the ICDR Regulations if it is required to do so;
- If the amount payable on account of re-computation of price is not paid within the time stipulated in the ICDR Regulations, the above shares shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

12. Auditor's Certificate

A Copy of the Certificate from the Independent Auditors M/s Sharma Ashok Kumar & Associates, Chartered Accountants, the Statutory Auditors of the Company, certifying that the above issue of equity shares is being made in accordance with the requirements of the ICDR Regulations is placed on the website of the Company and is open for inspection by the Members.

The Board accordingly commends the special resolution as set out in Item No. 6 of this Notice for your approval.

- ### 13. The Board of Directors recommends passing of this Special Resolution by way of Annual General Meeting. None of the Directors, Promoters, Key Managerial Personnel of the Company or any Relatives of such Directors are in any way concerned or interested financially or otherwise in the proposed resolution except to extent of their shareholding in the Company.

For and on behalf of the Board

Date: 14.08.2018
Place: Pipalia Kalan

PANKAJ P SHAH
Managing Director
(DIN 00160558)

REGISTERED OFFICE

6, Neptune Tower, Ashram Road,
Ahmedabad: 380 006
CIN: L27203GJ1979PLC008050

Annexure to Notice

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. Sakshi S Shah
Date of Birth	11/08/1986
Date of Appointment	27/03/2015
Experience	Young and energetic entrepreneur having 3 years experience
Directorship in other Public Limited Companies As on 31st March, 2018	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2018	None

ITEM NO. 5

Name of the Director	Shri Narendra Kumar Ambalal Porwal
Date of Birth	03/05/1969
Date of Appointment	12/02/2018
Experience	Seasoned Long Term Investor having 25 years experience
Directorship in other Public Limited Companies As on 31st March, 2018	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2018	None

REGISTERED OFFICE

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

Place : Pipalia Kalan
Date : August 14, 2018

**By order of the Board
For P G Foils Limited**

(PANKAJ P SHAH)
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 2017-18 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 Global Economy broke out of its rut in the year 2017 by growing to 3.9%, the fastest pace since 2011, on the back of a rebound in business investment across the World. The good news is that according to the World Bank, despite recent softening, global economic growth will remain robust at 3.1 percent in calendar year 2018 before slowing gradually over the next two years, as advanced-economy growth decelerates and the recovery in major commodity-exporting emerging market and developing economies levels off.

With GDP growth of 7.7% in the Jan-Mar quarter of 2017-18, India retains its fastest growing major economy tag, outpacing China's 6.8% by nearly a percentage point. The full financial year 2017-18 growth estimate at 6.7% is lower than 7.1% of the previous financial year due to the lingering effects of demonetization and GST rollout. However, the Country is on a persistent revival mode led by construction, manufacturing, investment and benefits of past structural reforms. The Reserve Bank of India as well as the IMF has forecast 7.4% growth for India in the financial year 2018-19. According to IMP's projections, India will be sprinting away from the rest of the world by 2023.

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.

In the Indian market, primary aluminum production maintained robust growth momentum for the third consecutive year in a row. In F.Y. 2017, production registered at a growth of 17% as compared to 19% in F.Y. 2016 and 18% in F.Y. 2015.

Operational performance

Company achieved a Gross turnover excluding trading turnover of Rs. 253.04 Crores as against Rs. 249.61 Crores in the previous year and production for the year 8117.39 MT as against last year 8372.96 MT.

Financial Performance

Profit before tax for the year is Rs. 16.76 Crores compared to profit of Rs. 24.01 Crores in last year, lower mainly due to C forms demand raised by department of Rs. 4.52 Cr. including interest and penalty.

Company contributed a total Rs.6.16 Crores to the National Exchequer as Excise Duty.

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. 145 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 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 manufacturers of the same products and cheap import from China.

Export

The company's contribution to foreign exchange earnings amounted to Rs. 2690.78 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs. 15198.6 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 39th Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	2017-18	2016-17
Total Revenue	27051.50	28482.51
Total Expenses	25035.75	25509.57
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	2015.75	2972.94
Less: Depreciation	(340.04)	(252.73)
Profit/(Loss) before Taxation and Extraordinary Items	1675.71	2720.21
Add: Extraordinary Items	0	0
Profit before Tax	1675.71	2720.21
Less: Current Tax	815.81	533.93
Less/(Add): Deferred Tax	129.91	123.92
Profit for the year	729.99	2062.36

DIVIDEND AND TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the year. During the year Board of Directors declared Interim Dividend @ 12% of Rs 1.20 per Equity Share of Rs 10/- each on 12th February, 2018 which has been paid. No final dividend was recommended by the Board and the Interim Dividend declared is the Dividend on the Equity Shares of the Company for the Financial Year Ended March, 2018.

OPERATIONS (GENERAL REVIEW)

During the year your company achieved a Gross turnover excluding trading turnover of Rs. 253.03 Crores as against Rs. 249.61 Crores in the previous year.

Profit before tax for the year is Rs. 16.75 Crores compared to profit of Rs. 27.20 Crores in last year, lower mainly due to demand of C forms raised by department 4.52 Cr. along with interest and penalty.

Exports have increased to Rs. 2690.78 Lacs from Rs. 2448.28 Lacs in last year.

ISO 9001-2008 CERTIFICATION

The company have been awarded ISO 9001:2008 certificate on 01st May 2012 by BVQI.

DIRECTORS

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

Further the Board of Directors appointed Shri Narendra Kumar Ambalal Porwal (DIN 08066542) as Independent, Non-Executive Additional Director of the Company for a period of five years effective from February 12, 2018 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.

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 2018 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 Ind AS 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 2018 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 2018.

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. 36 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 the Auditors of the Company, to audit the accounts of the company for the Financial Year 2017-18. As required under the provisions of the Section 139 of the companies' act 2013, the Company has obtained written confirmation from M/s Sharma Ashok Kumar & Associates, Chartered Accountants, Pali aware that their appointment if made would be in conformity with the limits specified in the Section.

AUDITOR'S REPORT

Observations in the Auditor's Report read with relevant notes forming part of the accounts are self-explanatory and give the required information.

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 2017-18 was 30th September, 2018. The Company has filed the Reports with the Ministry of Corporate Affairs within due date.

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, 2018. The Secretarial Audit Report which forms a part of the Annual Report is self explanatory and requires no comments.

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 2017-2018, 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.

ACKNOWLEDGMENTS

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.

REGISTERED OFFICE

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

Place : Pipalia Kalan
Date : August 14, 2018

**By order of the Board
For P G Foils Limited**

(PANKAJ P SHAH)
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

	CURRENT YEAR	PREVIOUS YEAR
(a) ELECTRICITY		
(a) Purchased (Unit KWH)	10902279	10291376
Total Amount (Rs.)	87060892	77490263
Rate per unit (Rs.)	7.99	7.53
(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	N.A.	N.A.
(b) COAL		
(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	1343 Kwh Per MT	1229 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 2690.78 Lacs during the year. Total foreign exchange utilized Rs. 15198.6 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 :-

- Development of foil suitable for export mainly for Bangladesh.
- 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.
- Better control in process for improving quality of output
- Power audit for saving energy and cost.
- Development of imported foil substitute at new plant.
- 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 9.28%

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 14, 2018

**By order of the Board
For P G Foils Limited**

(PANKAJ P SHAH)
Managing Director
DIN 00160558

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 F.Y.2018 are as follows:

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

Average Net Profit – Rs 153886572.00

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

The Company was required to spend - Rs 3077731.00

7. Details of CSR Spend during the Financial Year

- a. Total amount spent during the Financial Year – Rs3100000.00
- b. Amount unspent, if any - Not Applicable
- c. Manner in which the amount is spent during the Financial Year 2017-2018 is detailed below

Amount in ₹

S. No.	CSR project/ activity	Sector (Schedule VII)	Projects or programs (1) Local area (2) State and district	Amount outlay (Budget) project or program wise	Amount spent (1) Direct expenditure	Cumulative expenditure up to the reporting period	Direct or through implementing agency
1	Health Care Activity	Health Care	Local Area	3100000.00	3100000.00	3100000.00	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

For P G Foils Limited
(Pankaj P Shah)
Chairman CSR Committee

FORM NO. MGT 9



EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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 Klassic 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

SL 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	324558	30400	354958	4.38	327058	30400	357458	4.41	0.03	
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	
c) Bodies Corporates	4329140	0	4329140	53.38	4331166	0	4331166	53.41	0.03	
d) Bank/Fl	-	-	-	-	-	-	-	-	-	
e) Any other	-	-	-	-	-	-	-	-	-	
SUB TOTAL: (A) (1)	4653698	30400	4684098	57.76	4658224	30400	4688624	57.82	0.06	
(2) Foreign	-	-	-	-	-	-	-	-	-	
SUB TOTAL (A) (2)										
Total Shareholding of Promoter										
(A) = (A)(1) + (A)(2)	4653698	30400	4684098	57.76	4658224	30400	4688624	57.82	0.06	
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks/Fl	-	-	-	-	-	-	-	-	-	
c) Cenrral govt	-	-	-	-	-	-	-	-	-	
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian	629360	191401	820761	10.12	611131	191201	802332	9.89	-0.23	
ii) Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	962138	390110	1352248	16.67	992619	380310	1372929	16.93	0.26	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	700520	0	700520	8.64	694082	0	694082	8.56	-0.08	
c) Others (specify)										
Clearing Member	19236	0	19236	0.24	18417	0	18417	0.23	-0.01	
Non Resident Indians (NRI)	50963	474900	525863	6.48	54672	472900	527572	6.51	0.02	
Non Resident Indians (REPAT)	0	0	0	0	1675	0	1675	0.02	0.02	
Non Resident Non Repatriates	7174	0	7174	0.09	4319	0	4319	0.05	-0.04	
Market Maker					50	0	50	0		
Others	100	0	100	0		0		0		
SUB TOTAL (B)(2):	2369491	1056411	3425902	42.24	2376965	1044411	3421376	42.18	-0.06	
Total Public Shareholding(B)= (B)(1)+(B)(2)	2369491	1056411	3425902	42.24	2376965	1044411	3421376	42.18	-0.06	
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	7023189	1086811	8110000	100.00	7035189	1074811	8110000	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	1150481	14.19	0	1151639	14.20	0	0.01
3	MADRAS ALUCON PRIVATE LTD	452687	5.59	0	452687	5.59	0	0.00
4	PIPALIA CABLES AND WIRES PVT LTD	1841141	22.71	0	1841999	22.72	0	0.01
5	PREM ALUCON PRIVATE LTD	419631	5.17	0	419641	5.18	0	0.01
6	PANKAJ P SHAH	222553	2.74	0	225053	2.77	0	0.03
7	MANJU PANKAJRAJ SHAH	101305	1.25	0	101305	1.25	0	0.00
8	JINENDRA COMMERCIAL COMPANY PRIVATE LIMITED	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	4684098	57.76	0	4688624	57.82	0	0.06
(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	4684098	57.76					
	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)	4526	0.06					
	At the end of the year	4688624	57.82					
(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	464175	5.7200	465173	5.7400			
2	SUBRAMANIAN P	397780	4.9000	397780	4.9000			
3	THUNDERBIRD IND. INC.	375000	4.6200	375000	4.6200			
4	SYNCHEM CHEMICALS INDIA PVT LTD	100000	1.2300	100000	1.2300			
5	PG WAREHOUSING COMPANY PRIVATE LIMITED	93908	1.1600	93908	1.1600			
6	JINENDRA COMMERCIAL COMPANY PRIVATE LIMITED	77300	0.9500	77300	0.9500			
7	SIDDHARTH G CHOWDHARY	0	0.0000	65753	0.8100			
8	BHAVESH SHAH	45502	0.5600	45502	0.5600			
9	KANCHAN SUNIL SINGHANIA	40000	0.4900	40000	0.4900			
10	NIRVI KETAN VAKHARIA	0	0.0000	31663	0.0390			
v) Shareholding of Directors & KMP								
S. No.	For Each of the Directors & KMP	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	ABHAY P SHAH	0	0.00	0	0.00			
2	PANKAJ P SHAH	222553	2.74	225053	2.77			
3	SAHIL P SHAH	700	0.01	700	0.01			
4	VIMAL CHAND DADDHA	1000	0.01	1000	0.01			
5	UDHAN KUMAR CHORDIA	0	0	0	0			
6	ARUN MOHAN LAL JOSHI	0	0	0	0			
7	SAKSHI S SHAH	0	0	0	0			
8	NARENDRA KUMAR AMBALAL PORWAL	4973	0.06	10013	0.12			
9	NAVEEN KUMAR JAIN	0	0	0	0			
10	ARPIT LODHA	0	0	0	0			

FORM NO. MGT 9



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	823210747	203325333	0	1026536080	
ii)	Interest due but not paid	0	0	0	0	
iii)	Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)		823210747	203325333	0	1026536080	
Change in Indebtedness during the financial year						
Additions		111943213	79282224	0	191225437	
Reduction		0	0	0	0	
Net Change		111943213	79282224	0	191225437	
Indebtedness at the end 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	
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 (Monthly) (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961 (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	PANKAJ P SHAH 105000	ABHAY P SHAH 100000	SAHIL P SHAH 50000	255000	
2	Stock option					
3	Sweat Equity					
4	Commission as % of profit					
5	Others (specify)					
	Others, please specify					
Total (A)		105000	100000	50000	255000	
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						
Sl.No	Particulars of Remuneration	Name of the CFO & CS		Total Amount		
1	Gross salary (Monthly) (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (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	NAVEEN KUMAR JAIN 37500	ARPIT LODHA 15000	52500		
2	Stock option					
3	Sweat Equity					
4	Commission as % of profit					
5	Others (specify)					
	Others, please specify					
Total (A)		37500	15000	52500		
Ceiling as per the Act						
vii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES						
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeall made if any (give details)	
There were no Penalty/ Punsihment/ Compounding of offence for the year ended 31.03.2018						

SECRETARIAL AUDIT REPORT



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, 2018

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). Secretarial Audit was conducted in a manner that provided us 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 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 31st March, 2018, 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 P G FOILS LIMITED for the financial year ended on 31st March, 2018 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 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) OTHER APPLICABLE ACTS,
- (a) Factories Act, 1948
 - (b) Payment of Wages Act, 1936, and rules made thereunder,
 - (c) The Minimum Wages Act, 1948, and rules made thereunder,
 - (d) Employees' State Insurance Act, 1948, and rules made thereunder,
 - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
 - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
 - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
 - (h) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
 - (i) The Air (Prevention & Control of Pollution) Act, 1981, Read with Air (Prevention & Control of Pollution) Rules, 1982 and The Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983
 - (j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
 - (k) The Maternity Benefits Act, 1961,
 - (l) The Child Labour (Prohibition and Regulation) Act, 1986,
 - (m) As per representation received by the Company no other industry specific law is applicable to the Company.

We 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 Requirement) Regulations, 2015 (with effect from 1st December, 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- Company Secretary (being KMP) is present in the Company in terms of Section 203 of Companies Act, 2013.

Place: Jaipur
Date: May 30, 2018

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
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, 2018

For **M Sancheti & Associates**
Manish Sancheti
COP 8997

CORPORATE GOVERNANCE REPORT



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 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, three 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 25th September 2017, 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	3	Attended	11	NIL	NIL
Shri Abhay P Shah	Promoter & Whole Time Director	2	Not Attended	11	NIL	NIL
Shri Sahil P Shah	Executive & Whole Time Director	4	Attended	8	NIL	NIL
Shri Vimal Chand Dhadda	Independent & Non-Executive	4	Attended	2	NIL	NIL
Shri Udhan Kumar Chordia	Independent & Non-Executive	4	Not Attended	NIL	NIL	NIL
Shri Arun Mohan Lal Joshi	Independent & Non-Executive	4	Not Attended	4	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	4	Attended	NIL	NIL	NIL
Shri Narendra Kumar Ambalal Porwal	Independent & Non-Executive	1	NIL	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 25th September, 2017.
- Shri Narendra Kumar Ambalal Porwal has been appointed as Additional Director in Board Meeting held on Monday 12.02.2018 with subject to the approval of the members in the forthcoming annual general meeting.

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

- Four Board Meetings were held during the Financial Year ended 31st March, 2018 on 30th May 2017, 10th August 2017, 10th November 2017 and 12th February 2018.
- The maximum gap between any two Board meetings was less than 120 days.
- Shri Pankaj P Shah, Shri Sahil P Shah, Smt. Sakshi S Shah and Shri Vimal Chand Dhadda, attended the last Annual General Meeting of the company held on 25th September 2017.

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 Member	Capacity	No. of Meetings Attended
1.	Shri Vimal Chand Dhadda	Chairman	4
2.	Shri Udhan Kumar Chordia	Member	4
3.	Shri Sahil P Shah	Member	4

- The Committee meets Four times during the Financial Year ended 31st March, 2018 on 30th May 2017, 10th August 2017, 09th November 2017 and 12th February 2018.

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 25th September 2017.

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 2018 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 2017-18**

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

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 Four times during Financial Year ended 31st March, 2018 on 30th May 2017, 10th August 2017, 30th November 2017 and 12th February 2018. Number of shareholders complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2018.

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 2018 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, 2018 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
2015	36th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006	30th September 2015	11.00 A.M.
2016	37th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006	26th September 2016	11.30 A.M.
2017	38th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006	25th September 2017	03.00 P.M.

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

- AGM on 30th September, 2015:** One Special Resolutions were proposed and approved.
- AGM on 26th September, 2016:** No Special Resolutions were proposed.
- AGM on 25th September, 2017:** No Special Resolutions were proposed.

No Special Resolution was passed during the Financial Year 2017-18 through Postal Ballot and One Special Resolution is proposed to be conducted through Postal Ballot at the forthcoming AGM.

DISCLOSURES

- 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.
- 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.

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.

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.

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

39th Annual General Meeting: Date & Time : 28th September, 2018, 11:30 P.M.

Venue : The Orient Club, Kavi Nhanal Marg, Ellisbridge, Ahmedabad – 380 006

Financial Calendar (Tentative)

a. Results for the first quarter ending 30th June 2018	By 2nd Week of August 2018
b. Results for the second quarter ending 30th September 2018	By 2nd Week of November, 2018
c. Results for the third quarter ending 31st December 2018	By 2nd Week of February, 2019
d. Results for the fourth quarter ending 31st March 2019	By end of May, 2019
e. Audited results for the year ended 31st March 2019	By end of May, 2019
d. Annual General Meeting for the year ending March 2019	By end of September, 2019
Date of Book Closure	From 22nd September, 2018 to 28th September, 2018 (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 Ltd. and Central Depository Services (India) Ltd.

Stock Market Price Data : Bombay Stock Exchange (BSE)

Month	High (₹)	Low (₹)
April, 2017	137.00	101.75
May, 2017	126.80	103.90
June, 2017	130.00	110.00
July, 2017	161.00	121.00
August, 2017	140.95	105.00
September, 2017	156.90	125.00
October, 2017	190.00	130.45
November, 2017	227.40	140.05
December, 2017	237.95	180.00
January, 2018	239.00	174.00
February, 2018	210.00	163.00
March, 2018	184.50	154.10

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, 2018

S.No.	Slab of Shareholding	No. of Shareholders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 5000	7194	93.88	8050660	9.93
2	5001 to 10000	263	3.43	2171930	2.68
3	10001 to 20000	91	1.19	1440610	1.78
4	20001 to 30000	34	0.44	871590	1.07
5	30001 to 40000	19	0.25	696950	0.86
6	40001 to 50000	12	0.16	570430	0.70
7	50001 to 100000	20	0.26	1635570	2.01
8	100001 to 9999999999	30	0.39	65662260	80.97
	Total	7663	100.00	8110000	100.00

Shareholding pattern as on 31st March, 2018

Category	No of Shares held	% of holding
Promoters	4707041	58.04
Mutual Funds & UTI	0	0.00
Banks, Financial Institutions	0	0.00
Private Bodies Corporate	802332	9.89
Public	2067011	25.48
NRI's	533566	6.58
Market Maker	50	0.01
Total	8110000	100.00

Dematerialization of shares : Over 86.74% of the company's paid up equity share capital has been dematerialized up to 31st March, 2018.

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

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

- Smt. Sakshi S Shah Director is seeking reappointment at the forthcoming annual general meeting.
- Shri Narendra Kumar Ambalal Porwal has appointed as Additional Director in Board Meeting held on Monday 12.02.2018 is seeking appointment at the forthcoming annual general meeting.

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: arpit@pgfoils.in, pgfoils@pgfoils.in, pgfoils.investor@gmail.com

General Manager

M/s. Bigshares Services Private Limited,
A-802, Samudra Complex, Near Klastic Gold Hotel,
Girish Cold Drink off CG Road, **Ahmedabad – 380 009**
Tel.:- 079-40024134, Fax: - 09971542155
Email: bssahd@bigshareonline.com.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, 2017 – 31st March, 2018 or in case of new joining, from the date of joining to 31st March, 2018 in terms of Regulation 17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

Place : Pipalia Kalan
Date : 30th May, 2018

For **P G Foils Limited**
(Pankaj P Shah)
Managing Director
DIN00160558

CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31ST MARCH, 2018

To
The Board of Directors
P G Foils Limited

We the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2017-18 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any fact or contain statements that might be misleading.
 - (ii) 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.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2017-2018 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) 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.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting under the year,
 - (ii) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements, and
 - (iii) 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, 2018

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 2018, 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, 2018

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

INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF PG FOILS LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of PG Foils Limited ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), Cash flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its profit (including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

Other Matters

Note No. 43 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 Economic Offence wing, Mumbai. Seeking to the merit of the case the management of the company is under believe that 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

- As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the order.
- As required by Section 143(3) of the Act, we report that:
 - 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.
 - 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;
 - The balance sheet, the statement of profit and loss (including other Comprehensive income) the cash flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - 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 B'; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 32 to the Ind AS financial statements;
 - the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SHARMA ASHOK KUMAR & ASSOCIATES**

Chartered Accountants
(FRN NO. – 005848C)

Sd - **CA HARISH AGARWAL**

Partner
M. No. 403262

Place : Pipalia Kalan
Date : 30th May 2018

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT



The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2018, we report that:

- (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) In our Opinion and 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 2018 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:

Nature of Statute	Nature of Dues	Amount in (Rs.)	Amount Paid in (Rs.)	Period to which amount relates	Forum where dispute is pending
Custom Act, 1962	Safeguard Duty, Redemption Fine & Penalty	10351283/-	3800000/-	2009-10	Appeal Filed In Hon'ble Supreme Court, Delhi Against Order Of Hon'ble High Court, Jaipur
Custom Act, 1962	Safeguard Duty & Valuation	12576869/-	9744034/-	2009-10	State Granted in Hon'ble High Court, Mumbai and case still pending.
Rajasthan Vat Act, 2003	Demand Under Vat Act	39225961/-	1200000/-	2014-15	Appeal Filed Before Deputy Commissioner (appeal), Jodhpur
Income Tax Act, 1961	Demand Raised For Ay 2015-16	25432270/-	5090000/-	2015-16	Appeal Filed Before CIT (appeal), Ahmedabad

- (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 & ASSOCIATES**
Chartered Accountants
(FRN NO. - 005848C)

Sd - **CA HARISH AGARWAL**
Partner

Place : Pipalia Kalan

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of P.G. FOILS LTD.

Report on the Internal Financial Controls 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 PG Foils Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Company's internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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, 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, 2018, 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 & ASSOCIATES**

Chartered Accountants

(FRN NO. - 005848C)

Sd - **CA HARISH AGARWAL**

Partner

M. No. 403262

Place : Pipalia Kalan

Date : 30th May 2018

BALANCE SHEET AS AT 31st MARCH 2018



Particulars	Note No.	Amount (In Lacs)		
		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
NON CURRENT ASSETS				
Property, Plant and Equipment	1	3,706.11	3,360.53	2,826.86
Capital Work In Progress		282.52	-	-
Financial Assets				
i) Investments	2	1,461.13	2,298.72	3,112.50
ii) Loans	3	93.19	73.86	73.40
iii) Other Financial Assets	3	2.67	2.67	3.06
Deferred tax assets (net)	4	-	-	28.17
Other Non-current Assets	5	112.43	158.82	209.33
Total Non Current Assets		5,658.05	5,894.59	6,253.33
CURRENT ASSETS				
Inventories	7	6,677.32	2,693.92	1,553.16
Financial Assets				
i) Investments	6	9,253.43	8,659.51	4,597.79
ii) Trade Receivable	8	6,646.04	5,522.24	4,821.27
iii) Cash and cash equivalents	9	246.52	156.78	1,039.55
iv) Bank Balances other than (iii) above	10	122.29	115.94	6,984.28
v) Other Financial Assets	11	46.12	136.74	55.24
Other Current Assets	12	1,359.82	2,822.26	2,232.18
Total Current Assets		24,351.54	20,107.38	21,283.46
Total Assets		30,009.59	26,001.97	27,536.79
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	811.61	811.61	811.61
Other Equity		12,490.45	11,877.59	9,922.64
Total Equity		13,302.06	12,689.20	10,734.25
NON-CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	14	276.00	-	-
ii) Other Financial Liabilities	15	385.59	285.99	278.27
Deferred Tax Liabilities (Net)	4	225.74	95.78	-
Total Non Current Liabilities		887.32	381.77	278.27
CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	16	11,901.62	10,267.36	14,920.97
ii) Trade Payables	17	1,606.20	876.93	513.11
iii) Other Current Financial Liabilities	18	540.92	769.94	739.63
Other current liabilities	19	1,626.42	756.20	339.79
Current Tax Liabilities (Net)		145.05	260.57	10.77
Total Current Liabilities		15,820.21	12,930.99	16,524.26
Total Equity and Liabilities		30,009.59	26,001.97	27,536.79
Significant Accounting Policies The accompanying notes to the financial statements. The Notes referred to above form an integral part of the Financial Statements	A-C 1-51			

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 : 30.05.2018

Pankaj P Shah

Managing Director

DIN-00160558

Sahil P Shah

Whole Time Director

DIN- 01603118

Arpit Lodha

Company Secretary

ACS NO. A47819

Naveen Kumar Jain

Chief Financial Officer

FCA NO. 414187

For and on behalf of the Board of Directors

**STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018**



Particulars	Note No.	For the year Ended 31st March, 2018 Amount (In Lacs)	For the year Ended 31st March, 2017 Amount (In Lacs)
I REVENUES			
Revenue from Operations	20	25,349.24	26,256.13
Other Income	21	1,702.26	2,226.37
		27,051.50	28,482.51
II EXPENSES			
Cost of Material Consumed	22	19,767.69	18,474.06
Purchase of Stock in Trade	23	44.18	1,266.40
Changes in inventories of Finished goods and Work in Progress	24	(589.99)	(624.47)
Excise Duty on Sales		616.87	2,493.63
Employee Benefits Expense	25	2,168.46	1,396.09
Finance Cost	26	420.54	394.72
Depreciation & Amortization Expenses	27	340.04	252.73
Other Expenses	28	2,608.01	2,109.14
TOTAL EXPENSES		25,375.79	25,762.30
III PROFIT BEFORE TAX		1,675.71	2,720.20
IV TAX EXPENSE			
Current Tax	29	660.00	640.00
Tax of Earlier Year		155.81	(106.07)
Deferred Tax		129.92	123.92
V PROFIT AFTER TAX		729.98	2,062.35
VI OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that will not be reclassified to profit or loss			
Fair Value of Investment		0.04	0.01
Tax Impact on above		(0.04)	(0.03)
		(0.00)	(0.03)
VII "Total Comprehensive income for the year" (Comprising profit and other Comprehensive income for the year)"		729.98	2,062.32
VIII EARNING PER SHARE (Nominal value of shares - Rs 10, 31st March, 2017- Rs 10)			
Basic and Dilutive	31	9.00	25.43
Significant Accounting Policies	A-C		
The accompanying notes to the financial statements.	1-51		
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

CA Harish Agarwal

Partner

Membership No.403262

Place : Pipalia Kalan

Date : 30.05.2018

For and on behalf of the Board of Directors

Pankaj P Shah

Managing Director

DIN-00160558

Sahil P Shah

Whole Time Director

DIN- 01603118

Arpit Lodha

Company Secretary

ACS NO. A47819

Naveen Kumar Jain

Chief Financial Officer

FCA NO. 414187

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st MARCH, 2018**



A EQUITY SHARE CAPITAL		Amount (In Lacs)						
	Balance as at 01.04.2016	Changes in Equity share capital during the year					Balance as at 31.03.2017	
For the year ended 31.03.2017	811.61	-					811.61	
	Balance as at 01.04.2017	Changes in Equity share capital during the year					Balance as at 31.03.2018	
For the year ended 31.03.2018	811.61	-					811.61	
B OTHER EQUITY		Amount (In Lacs)						
Particulars	Reserves and surplus							Total Other Equity
	Security Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 01.04.2016	1,944.47	58.03	1,272.49	6,647.64	-	-	-	9,922.64
Profit/(Loss) for the year	-	-	-	2,062.35	(0.03)	-	(0.03)	2,062.32
Interim Dividend and Tax there on				(107.37)				(107.37)
Balance as at 31.03.2017	1,944.47	58.03	1,272.49	8,602.62	(0.03)	-	(0.03)	11,877.59
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	(0.00)	-	(0.00)	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
<p>Note:- a) General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.</p> <p>b) Retained Earnings as on 01.04.2016 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-C</p> <p>The accompanying notes to the financial statements. 1-51</p> <p>The Notes referred to above form an integral part of the Financial Statements</p>								
As per our report of even date annexed		For and on behalf of the Board of Directors						
For Sharma Ashok Kumar & Associates								
Chartered Accountants								
Reg. No. 005848C								
CA Harish Agarwal	Pankaj P Shah	Sahil P Shah	Arpit Lodha	Naveen Kumar Jain				
Partner	Managing Director	Whole Time Director	Company Secretary	Chief Financial Officer				
Membership No.403262	DIN-00160558	DIN-01603118	ACS NO. A47819	FCA NO. 414187				
Place : Pipalia Kalan								
Date : 30.05.2018								

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018



Amount (In Lacs)		
PARTICULARS	Year Ended March 31st, 2018	Year Ended March 31st, 2017
(A) Cash flow from Operating Activities:		
Net Profit before taxation, and extraordinary items	1,675.71	2,720.20
Adjustment for Non-cash Items		
Depreciation	340.04	252.73
Provision Written Back	(53.27)	(68.06)
Bad Debt		
Dividend Received	-	(9.25)
Rent Received	(2.80)	(0.98)
Interest Income	(331.16)	(576.35)
Interest Expense	236.30	243.94
(Profit)/Loss on Foreign Fluctuations	(249.76)	(380.38)
(Profit)/Loss on Sale of Investments	(250.43)	(678.83)
(Profit)/Loss on Sale of Fixed Assets	(0.65)	(1.37)
Ind AS Adjustment due to Borrowings	1.09	1.09
Ind AS Adjustment due to Security Deposit	(54.70)	37.21
Ind AS Adjustment due to Unsecured Loan	(0.00)	(0.00)
Ind AS Adjustment due to Fair Valuation of Investment	(573.89)	(357.13)
Operating Profit before Working Capital Changes	736.48	1,182.82
Increase(Decrease) in Trade Payables	729.28	363.83
Decrease(Increase) in Inventories	(3,983.40)	(1,140.76)
Increase(Decrease) in Other Current Liabilities	789.37	445.31
Increase(Decrease) in Other Non-Current Liabilities	99.60	7.71
Decrease/(Increase) in Trade Receivables	(1,123.81)	(700.97)
Decrease(Increase) in Loans & Advances	(19.33)	(0.45)
Decrease(Increase) in other Non- Current Assets	0.01	1.40
Decrease(Increase) in other Bank Balance	(5.25)	(7.59)
Decrease(Increase) in other Current Assets	1,526.63	(645.22)
Cash Generated from Operations	(1,250.41)	(493.91)
Taxes Refund/ (Paid)	(931.33)	(220.36)
Net Cash from Operating Activities	(2,181.74)	(714.27)
(B) Cash Flow from Investing Activities		
(Purchases)/Sale of Fixed Assets	(922.21)	(800.37)
(Purchases)/Sale of Investments (Net)	1,068.03	(2,211.99)
Interest Received	357.59	549.98
Sale of Fixed Deposits	(1.11)	6,875.93
Rent Income	2.80	0.98
Dividend Income	-	9.25
Net Cash used in Investing Activities	505.09	4,423.77

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018



(C) Cash flow from Financing Activities :				
Raising of Short term Borrowings		1,634.25	(4,653.61)	
Exchange Fluctuation		249.76	380.38	
Raising of Long term Borrowings		276.00	-	
Interim Dividend Paid		(117.13)	(107.37)	
Interest Paid during the year		(276.49)	(211.68)	
Net Cash(used in)/from Financing Activities		1,766.39	(4,592.28)	
Net (Decrease)/Increase in Cash and Cash Equivalents		89.74	(882.78)	
Opening Balance of Cash and Cash Equivalents		156.78	1,039.55	
Closing Balance of Cash and Cash Equivalents		246.52	156.77	
Component of Cash & Cash Equivalents				
Cash in hand		3.82	4.18	
Balances with bank in current accounts		242.70	122.59	
Fixed Deposit Held with maturity period of less than 3 months		-	30.00	
Total		246.52	156.78	
A) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES		As at 31.03.2018	As at 31.03.2017	
Cash and cash equivalents at the end of the year as per above		246.52	156.77	
Add: Deposits with more than 3 months but less than 12 months maturity period		122.29	115.94	
Cash and bank balance as per balance sheet (refer note 9 & 10)		368.81	272.71	
B) DISCLOSURE AS REQUIRED BY IND AS 7				
Reconciliation of liabilities arising from financing activities				
31st March, 2018	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
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
31st March, 2017	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	14,920.97	(4,653.61)	-	10,267.36
Long term secured borrowings	-	-	-	-
Total	14,920.97	(4,653.61)	-	10,267.36
This is the Cash Flow Statement referred to in our report of even date.				
For Sharma Ashok Kumar & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
Reg. No. 005848C				
CA Harish Agarwal	Pankaj P Shah	Sahil P Shah	Arpit Lodha	Naveen Kumar Jain
Partner	Managing Director	Whole Time Director	Company Secretary	Chief Financial Officer
Membership No.403262	DIN-00160558	DIN-01603118	ACS NO. A47819	FCA NO. 414187
Place : Pipalia Kalan				
Date : 30.05.2018				

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018



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 2018 were approved and authorized for issue by board of directors in their meeting held on 30.05.2018"

B. STATEMENT OF COMPLIANCE

The financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law. Indian Accounting Standards (IND AS) include equivalent to International Financial Reporting Standards (IFRS). Compliance with the IND AS ensures that the financial statements and notes of the entity comply with International Financial Reporting Standards (IFRS).

C. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Pursuant to MCA notification for applicability of IND AS, The Companies (Indian Accounting Standards) Rules, 2015 (as amended), the Company has adopted IND AS for the financial year beginning from April 1, 2017 with April 1, 2016 as the date of transition. These are the Company's first annual financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2016 and comparative period presented. The company prepared financial statements for all periods upto 31st March 2017 in accordance with The Accounting Standards notified u/s 133 of The Companies Act 2013 (as amended) (read with Companies (Accounts) Rules 2014 ("Indian GAAP"). Indian GAAP is considered as the previous GAAP under IND AS 101. The reconciliation of effects of the transition from Indian GAAP to IND AS is disclosed in these financial statements. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2018. The financial statements provide comparative information in respect to the previous year (including Balance Sheet at the beginning on the transition date to IND AS)."

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 except 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:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) 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 :

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) 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 :-

- i 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.
- ii 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.
- iii 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.
- iv 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.
- v) Defined benefit plans: Gratuity payable to employees is provided on the basis of premium paid under group gratuity scheme with Life Insurance Corporation of India.
- vi) Provisions:
 - (i) Provision for Leave encashment has been made on accrual basis on leave un-availed as on 31.03.2018.
 - (ii) Service awards have been adjusted/accounted on the basis of completed months of service provided by employees.

- vii) 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.
- d) Property, Plant and Equipment
- (i) 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 Asses 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 & Equipments which are added/disposed off during the year the depreciation is provided on pro rata basis with reverence 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 flow 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 considered 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.
- f i) Research and development cost:**
- i) Research Cost: Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.
- ii) 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:**
Raw materials, Stores and Spares and fuel are valued at lower of cost (on first in first out basis) and net realisable value.
Stock in process is valued at lower of cost (on first in first out basis) and net realisable value.
Finished goods are valued at lower of cost and net realisable value.
Scrap is valued at estimated net realisable value.
Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity.
Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses
Export Goods in transit valued at sales value including freight thereof.
Stock in transit valued at purchase price including clearing expenses, custom duty paid and incidental expenses thereto.
- 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 Balaces 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 flow 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 & 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:** Investment in equity securities 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 (if any) in subsidiaries and associates, joint venture are carried at cost except where impairment loss recognised.

- 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:** A 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 :** Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. 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. 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) Revenue is measured at fair value of consideration received or receivables. Amount disclosed as revenue are inclusive of Excise duty and net of Goods and Service Tax (GST), returns, discounts, rebates. The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefit will flow to the company.
- ii) Revenue from services is recognized when services are rendered.
- iii) No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue is recognized net of applicable provisions for discounts and allowances.
- iv) **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.
- v) **Dividend income:** Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.
- vi) **Interest income:** 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.
- vii) **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. 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.
- viii) 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
- ix) Interest receivable from Trade Receivables and dividend from investments are accounted on receipt 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:**
 - (a) Gratuity payable to employees is provided on the basis of premium paid under group gratuity scheme with Life Insurance Corporation of India.
 - (b) Provision for Leave encashment has been made on accrual basis on leave un-availed as on 31.03.2018.
 - (c) Service awards have been adjusted/accounted on the basis of completed months of service provided by employees.

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 statement of profit and loss account 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 in to 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.

**NOTES FORMING PART OF
THE FINANCIAL STATEMENTS**



1. PROPERTY, PLANT AND EQUIPMENTS												Amount (in Lacs)
Particulars	Agricultural Land	Buildings (Other Than Factory Building)	Buildings (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 01.04.2016	5.78	1,619.82	316.42	2,311.40	21.92	547.62	1,186.19	1,324.38	87.30	289.05	89.68	7,799.56
Addition	-	632.75	-	124.91	-	-	-	-	-	30.58	2.57	790.80
Deletions	-	-	-	-	-	-	-	-	-	46.58	-	46.58
Gross Carrying Value as on 31.03.2017	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
Accumulated Depreciation as on 01.04.2016	-	126.37	214.08	2,196.18	20.96	540.48	703.66	835.07	76.73	180.63	78.54	4,972.70
Depreciation for the period	-	34.23	8.53	25.38	-	0.53	61.40	76.74	1.76	40.55	3.60	252.73
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	42.17	-	42.17
Accumulated Depreciation as on 31.03.2017	-	160.59	222.61	2,221.57	20.96	541.01	765.05	911.82	78.49	179.00	82.15	5,183.25
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
Net Carrying Value as on 31.03.2018	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
Net Carrying Value as on 31.03.2017	5.78	2,091.97	93.81	214.73	0.97	6.62	421.13	412.56	8.81	94.05	10.10	3,360.53

NOTE:

- 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.
- 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.

b) Capital work-in-progress includes :-	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Solar Plant and Oher Asset	282.52	-	-
Total	282.52	-	-

i) Security : Refer Note no. 14 & 16 for details of Assets Mortgaged

2 NON CURRENT INVESTMENTS

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a) Unquoted at Amortised Cost			
58.33 Nos. 17.20% NCD of Oceanus Dwellings Pvt Ltd.	-	583.33	622.22
1449528 Units of ICICI Prudential Venture Capital Fund Real Estate Scheme 1st	89.94	146.64	191.00
940 Units of Indo Star Credit Fund	137.88	607.14	796.00
50 Nos. 17.25% NCD of Krishna Enterprises (Housing & Infrastructures) India Pvt. Ltd	-	-	500.00
958 Nos. 17.50% NCD of Vasathi Housing Limited	-	958.33	1,000.00
M/s. Earthcon Infracon Pvt. Ltd. NCD	900.00	-	-
Walton Street Blacksoil Real Estate (Trust)	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	3.13
c) Quoted - At Fair Value			
50 Nos. Dhan Laxmi Bank Ltd. Equity Shares	0.01	0.01	0.01
20 Nos. Kotak Mahendra Bank Equity Shares	0.21	0.17	0.14
TOTAL INVESTMENT	1,461.13	2,298.72	3,112.50
Aggregate value of Unquoted Investment at Amortized cost	1,457.81	2,295.44	3,109.22
Aggregate value of Unquoted Investment at Fair Value	3.09	3.09	3.13
Aggregate value of quoted Investment at Fair Value	0.22	0.18	0.15
Total Non- Current Investment	1,461.13	2,298.72	3,112.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



3 a) LOANS - NON CURRENT		Amount (In Lacs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Security Deposits	93.19	73.86	73.40	
Total	93.19	73.86	73.40	
<p>Company has taken a flat in Mumbai for a period of 99 years lease 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/- This lease agreement has not been registered. The unexpired period to said lease is 86 years.</p>				
b) OTHER NON CURRENT FINANCIAL ASSETS		Amount (In Lacs)		
Earnest money deposit	2.67	2.67	3.06	
Total	2.67	2.67	3.06	
4 DEFERRED TAX LIABILITIES/(ASSETS)		Amount (In Lacs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Deferred Tax liability				
Net Deferred liability on account of INDAS Adjustment	241.46	107.72	38.16	
Total	241.46	107.72	38.16	
Deferred Tax Liability/(Assets)				
Property, Plant & Equipment and Provision for retirement benefits	(15.72)	(11.94)	(66.34)	
Total	(15.72)	(11.94)	(66.34)	
Net Deferred Tax Liability	225.74	95.78	(28.17)	
(a) Tax Expense		Amount (In Lacs)		
Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017		
Current Tax				
Current Tax for the year	660.00	640.00		
Adjustments for earlier year Taxes	155.81	(106.07)		
Total current tax expense	815.81	533.93		
Deferred tax				
Movement in Deferred Tax	129.92	123.92		
Total deferred tax expense/(benefit)	129.92	123.92		
Tax Expense	945.73	657.85		
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate				
Tax Reconciliation				
Profit before Tax	1,675.71	2,720.20		
Amount of Tax on applicable Tax rate @ 34.608%	579.93	941.41		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	514.30	268.14		
Adjustments for earlier year Taxes	155.81	(106.07)		
Other temporary changes in recognised deductible differences	129.92	123.92		
Tax effect of amounts which are deductible (non taxable) in calculating taxable income:	(434.23)	(569.55)		
Income Tax Expense reported in the statement of Profit & Loss	945.73	657.85		
5 OTHER NON-CURRENT ASSETS		Amount (In Lacs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Prepaid expenses [Refer note (6) of reconciliation of INDAs]	93.41	94.52	96.62	
Balances with government authorities [Refer foot note (i) below]	6.25	6.25	6.25	
Income Tax / FBT Refundable	12.77	12.77	76.54	
Advance for Capital Goods	-	45.28	29.93	
Total	112.43	158.82	209.33	
<p>Note : (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.</p>				

**NOTES FORMING PART OF
THE FINANCIAL STATEMENTS**



6 CURRENT INVESTMENTS		Amount (In Lacs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Quoted-At Fair Value				
ICICI PRUDENTIAL SAVING FUND REGULAR	-	-		0.35
HINDALCO LTD EQUITY SHARES	-	-		689.31
VEDANTA LTD EQUITY SHARES	-	-		21.04
AXIS EQUITY SAVER FUND MONTHLY DIVIDEND REINVESTMENT	-	-		98.76
DSP BLACK ROCK INCOME OPPORTUNITIES FUND REGULAR	913.91	859.03		833.19
HDFC INCOME FUND GROWTH	-	204.51		-
KOTAK INCOME OPPORTUNITIES FUND DEBT	5,187.84	4,867.43		1,329.85
RELIANCE REGULAR SAVING FUND DEBT PLAN	1,995.33	1,868.90		1,420.78
ICICI PRUDENTIAL MUTAL FUND DEBT PLAN	1,124.83	1,053.59		-
IDBI MIDCAP FUND	31.52	10.56		-
Total	9,253.43	8,659.51		4,597.79
Aggregate value of quoted Investment at Fair Value	9,253.43	8,659.51		4,597.79
7 INVENTORIES				
(a) Raw Materials & Production Stores				
With Job Worker	-	237.06		91.93
At Plant	2,958.02	1,251.22		888.81
Goods in Transit (Import Goods)	1,815.92	-		-
(b) Work-in-progress	675.49	317.63		79.95
(c) Finished goods(Other than traded)				
At Plant	429.40	213.74		283.35
Goods In Transit (Export Goods)	112.92	22.22		65.87
With Jobber	30.46	2.96		19.12
(d) Packing Material & Consumables store	221.30	113.54		104.81
(e) Scrap	368.16	500.10		19.32
(f) Ingot	65.65	35.44		-
Total	6,677.32	2,693.92		1,553.16
(i) The company does not have any stock which is expected to be sold in more than 12 months				
(ii) Refer Note no. 16 Borrowings for details of inventory hypothecated				
8 TRADE RECEIVABLE - UNSECURED CONSIDERED GOOD (Unsecured - Considered Good)				
Trade Receivable	6,646.04	5,522.24		4,821.27
Total	6,646.04	5,522.24		4,821.27
(i) Refer Note no. 16 Borrowings for details of Trade Receivable offered as Primary Security				
9 CASH & CASH EQUIVALENTS				
Balances with banks in current accounts	242.70	122.59		190.27
Cash on hand	3.82	4.18		6.07
Fixed Deposit with maturity period less than 3 Months	-	30.00		843.21
Total	246.52	156.78		1,039.55
10 OTHER BANK BALANCE - CURRENT				
Fixed Deposits including accrued interest thereon* (Refer not no.43)	100.91	99.80		6,975.73
Unpaid Dividend Bank Accounts	21.38	16.14		8.55
Total	122.29	115.94		6,984.28
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 31.03.2018				
11 OTHER CURRENT FINANCIAL ASSETS				
Interest Income Receivables	6.18	32.61		6.24
Gain on units Generated Wind Mill Receivable	-	-		0.62
Rent Receivable	-	0.21		0.21
Income Receivable from Investment	-	50.76		-
Advance to Employees	39.94	53.17		48.17
Total	46.12	136.74		55.24

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12 OTHER CURRENT ASSETS		Amount (In Lacs)				
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016			
Export Entitlement Receivable	1.26	1.30	3.25			
Other Receivables	17.48	16.46	52.70			
Advances to suppliers and others	241.51	1,760.93	1,288.88			
Prepaid Expenses	42.58	11.04	8.29			
Balance with revenue authorities (Refer foot notes i to iii below)	1,055.91	1,031.52	876.66			
Stock of Gas Cylinder	1.08	1.01	2.40			
Mark to Mark Receivable	-	-	-			
Total	1,359.82	2,822.26	2,232.18			
Note: (i) Balances with Govt. Authorities includes Rs. 38,00,000/- deposited against demand of Rs. 1,03,51,283/- for safeguard duty, redemption fine and penalty. Liability for the balance amount has not been provided for, as the same has been appealed in Hon'ble Supreme Court of India, Delhi.						
(ii) 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						
(iii) CENVAT/GST Recoverable of Rs 849.93 Lacs (Previous year Rs. 887.53 Lacs) includes in Balance with Govt. Authorities.						
13 EQUITY SHARE CAPITAL						
(a) Authorised						
Particulars	No. of Shares (In Lacs)			Amount In Lacs		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Shares of Rs. 10 each						
At the beginning of the period	150.00	150.00	150.00	1,500.00	1,500.00	1,500.00
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	150.00	150.00	150.00	1,500.00	1,500.00	1,500.00
Grand Total	150.00	150.00	150.00	1,500.00	1,500.00	1,500.00
(b) Issued						
Equity Shares of Rs. 10 each fully paid up						
At the beginning of the period	81.22	81.22	81.22	812.16	812.16	812.16
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	81.22	81.22	81.22	812.16	812.16	812.16
Total	81.22	81.22	81.22	812.16	812.16	812.16
Subscribed and Paid up						
Equity Shares of Rs. 10 each fully paid up						
At the beginning of the period	81.10	81.10	81.10	811.00	811.00	811.00
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	81.10	81.10	81.10	811.00	811.00	811.00
Total	81.10	81.10	81.10	811.00	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	0.61
Total	81.10	81.10	81.10	811.61	811.61	811.61
(c) Details of shareholders holding more than 5% shares in the company						
1 Prem Krishi Private Limited			10.50		-	12.94
2 Tirumala Irons Private Limited			8.08		-	9.97
3 Prem Cables (P) Limited			5.02		-	6.18
4 Pipalia Calbes & Wires Pvt. Ltd	18.42	18.41		22.68	22.70	-
5 Foils India Laminates Pvt. Ltd	11.52	11.50		14.18	14.19	-
6 Miracales Foils Pvt. Ltd.	4.65	4.64		5.73	5.72	-
7 Madras Alucon Pvt. Ltd.	4.53	4.53		5.57	5.58	-
8 Prem Alucon Pvt. Ltd.	4.20	4.20		5.17	5.17	-

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.

13.1 Terms/rights attached to paid up equity shares : 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.

13.2 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 preceding the balance sheet date.

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14 BORROWINGS - NON CURRENT				Amount (In Lacs)
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
UNSECURED LOANS				
Term Loan from HDFC Bank Ltd.	276.00	-	-	
Total	276.00	-	-	

The Company has Sanctioned Term Loan of Rs. 5.74 Cr. and Availed up to 31.03.18 Rs. 2.76 Cr. 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.

15 OTHER FINANCIAL LIABILITIES - NON CURRENT				Amount (In Lacs)
Death Claim payable	62.42	57.42	54.77	
Service award accrued but not due	245.27	177.13	175.79	
Trade / security deposits received	50.43	28.48	28.49	
Statutory Remittances	-	-	0.39	
Unpaid Dividend [Refer note (i) below]	27.46	22.96	18.84	
Total	385.59	285.99	278.27	

(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 and Rs. 8,500/- of others has also not been deposited.

16 BORROWINGS - CURRENT				Amount (In Lacs)
(a) Overdraft and Buyers Credit				
From banks				
Secured	9,075.54	8,232.11	5,908.71	
(b) Loan Repayable on Demand				
From Others*	1,398.00	1,898.00	1,174.00	
Unsecured				
(c) Loan From others				
Unsecured	1,428.08	137.25	7,838.26	
Total	11,901.62	10,267.36	14,920.97	

*Non interest bearing Unsecured Loans from Private Limited Companies

(i) Details of security for the secured short-term borrowings:					Amount (In Lacs)
Particulars	Nature of security	As At 31 March, 2018	As At 31 March, 2017	As At 01 April, 2016	
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, equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj) , and pledge of liquid investment in the name of company or promoters in the form of Mutual Funds/ insurance/ other investments and personal guarantee of the director Mr. Pankaj P Shah And Mr. Abhay P Shah. Interest Charge MCLR (Yearly)+ 230 bps p.a.	6,191.55	7,118.27	5,746.40	
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	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	1,778.78	128.94	-	
ICICI Bank Ltd Overdraft Facility Limit	Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds @ 8.15% per annum	-	904.21	162.31	
Overdraft against Fixed Deposit From State Bank of India	Against pledge of Fixed deposit, interest charge @ 7.5% per annum	5.21	80.69	-	
Total		9,075.54	8,232.11	5,908.71	

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17 TRADE PAYABLES		Amount (In Lacs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,606.21	876.93	513.11	
Total	1,606.21	876.93	513.11	
The information in regards to MSME Units has been compiled in respect to parties to the extent to which they could be identified as MSME units on the basis of information available with the company				
"The disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, to the extent information available with the company is as under:"				
(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;	-	-	-	
(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.	-	-	-	
18 OTHER CURRENT FINANCIAL LIABILITIES		Amount (In Lacs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Interest Accrued but not Due	1.71	41.90	9.65	
Service award due & payable	16.66	20.11	4.47	
Employee Related Liabilities	316.76	185.67	215.70	
Payable for Capital Goods	148.40	151.11	146.25	
Security Deposit Received	36.01	355.01	355.01	
Unclaimed Dividend [Refer note (i) below]	21.38	16.14	8.55	
Total	540.92	769.94	739.63	
(i) Unclaimed dividend includes Rs 341862/- for F.Y. 2010-11, Rs. 414992/- for F.Y. 2015-16, Rs. 604445/- for F.Y. 2016-17 and Rs. 776840/- for F.Y. 2017-18				
19 OTHER CURRENT LIABILITIES		Amount (In Lacs)		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Advance from Customers	458.35	365.72	189.89	
Statutory Dues Payable (Refer to foot note (i))	1,159.33	331.92	132.41	
Forward Contract Payable	8.74	58.56	17.50	
Total	1,626.42	756.20	339.79	
(I) Statutory Dues Payable includes :				
(a) demand raised under CST Act for FY 2014-15 towards non submission of declaration form for Rs. 45276815/-				
(b) demand raised under VAT Act. For FY 2014-15 towards disallowances of input tax credit availed on DEPB licence for Rs. 39225961/-, 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				

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20 REVENUE FROM OPERATIONS		Amount (In Lacs)	
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017	
Sale of products (Refer Note (i) below)	24,142.87	25,489.99	
Job Charges	-	1.27	
Other operating revenues	1,206.37	764.88	
Less: Excise duty	(616.87)	(2,493.63)	
Total	24,732.37	23,762.50	
A) Sale of products comprises:			
Manufactured goods			
- Aluminum Foil	22,715.23	23,972.79	
- Glassine Paper	110.95	109.50	
- Ingot	1,376.55	499.53	
- Polythene	6.85	21.36	
Total (A)	24,209.58	24,603.18	
Less : Sales Returns	(112.25)	(409.95)	
Total - Sale of manufactured goods	24,097.34	24,193.23	
B) Traded goods			
- Aluminum Wire Rod & Ingots	45.54	1,275.63	
- Grannuals	-	17.49	
- Camical	-	3.61	
- Paper	-	0.04	
- Printing Cylinder	-	-	
Total - Sale of traded goods (B)	45.54	1,296.76	
Total - Sale of products (A+B)	24,142.87	25,489.99	
Other operating revenues comprise:			
Export Incentives etc	0.48	1.42	
Process Scrap Sale	1,096.07	671.00	
Gain on wind power generations	109.82	92.45	
Total - Other operating revenues	1,206.37	764.88	
Note - (i) 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.			
21 OTHER INCOME		Amount (In Lacs)	
Interest income	331.16	576.35	
Dividend	-	9.25	
Employer Employee Maturity Income	-	5.79	
Other non-operating income	492.06	890.66	
Other Gains			
Foreign Exchange Flucation net	304.46	385.83	
Profit on Sale of Fixed Assets	0.65	1.37	
Fair Value gain on Investment	573.92	357.13	
Total	1,702.26	2,226.37	
(i) Other Non operation income includes income from investments			
22 COST OF MATERIALS CONSUMED		Amount (In Lacs)	
Opening Stock	1,601.83	1,034.60	
Add: Purchase during the year	23,251.45	20,407.61	
Total	24,853.28	21,442.21	
Less: Cost Of Sales(Traded Goods)	-	(1,266.40)	
Less:Purchase return	(90.35)	(25.31)	
Less: Closing stock & stock at port	(4,995.25)	(1,601.83)	
Less: Discount Received on DEPB	-	(74.61)	
Total	19,767.69	18,474.06	
23 PURCHASE OF STOCK-IN-TRADE		Amount (In Lacs)	
Grannuals	-	15.91	
Aluminium Wire Rod	44.18	1,250.50	
Total	44.18	1,266.40	

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24 (INCREASE)/DECREASE IN STOCK (FG,WIP)			Amount (In Lacs)
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017	
Opening Stock			
Finished Goods/ Stock in trade	274.35	368.35	
Work-in-Process	317.63	19.32	
Scrap	500.10	79.95	
	1,092.09	467.62	
Closing Stock			
Finished Goods/ Stock in trade	638.42	274.35	
Work-in-Process	368.16	317.63	
Scrap	675.49	500.10	
	1,682.07	1,092.09	
Total	(589.99)	(624.47)	
25 EMPLOYEE BENEFIT EXPENSES			Amount (In Lacs)
Salaries & Wages	781.06	618.84	
Contributions to provident and other funds	182.17	104.64	
Director Remuneration and allowances	18.60	24.60	
Employer Employee Insurance Premium	1,181.90	644.55	
Staff Welfare Expenses (Refer to foot note below)	4.73	3.45	
Total	2,168.46	1,396.09	
(i) Contribution to Keyman Insurance premium amounting to Rs. 2,34,330/- (Previous Year Rs. 2,34,330/-)			
26 FINANCE COST			Amount (In Lacs)
Interest Expenses	236.30	243.94	
Other borrowing costs	52.50	0.04	
Bank Charges	112.41	108.09	
Exchange Rate Difference	-	42.65	
Interest on Income Tax	19.32		
Total	420.54	394.72	
27 DEPRECIATION			Amount (In Lacs)
Depreciation	340.04	252.73	
Total	340.04	252.73	
28 OTHER EXPENSES			Amount (In Lacs)
A) Manufacturing Expenses			
Power & Fuel	870.61	774.90	
Freight Inward	203.32	186.12	
Repair & Maintenance (Machinery)	109.09	257.73	
Processing/Job Charges	39.95	60.61	
Other Manufacturing Expenses	8.59	6.75	
Total Manufacturing Expenses	1,231.56	1,286.11	
B) Administrative Expenses			
Tax Demands & Payments	570.12	139.48	
Provision for Excise Duty	-	26.72	
Rent	28.14	9.69	
Bad Debts written off	9.99	89.20	
Legal & Professional Charges	24.04	15.67	
Travelling and Conveyance Expenses (Including directors travelling Rs. 2005766/- previous year Rs. 2680441/-)	47.64	50.23	
Vehicles Running, Repair & Maintenance Expenses	8.26	7.18	
Building Repair & Maintenance Expenses	7.01	48.19	
Other Repair & Maintenance Expenses	8.15	10.87	
Auditors Remuneration { refer to note below (i) }	3.10	3.09	
Postage, Telephone & Fax Expenses	9.57	10.15	
Other Administrative expenses	183.52	26.99	
Interest Paid Under Various Act	284.54	238.15	
Research & Development Expenses	-	-	
Rates & Taxes	1.16	1.22	

**NOTES FORMING PART OF
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Printing & Stationery Expenses	6.09	5.48
Fines & Penalties	0.15	0.87
Security Transaction Tax	-	1.66
Licence Fees & Expenses	1.11	2.51
CSR Expenses	31.00	19.60
Total Administrative Expenses	1,223.59	706.96
C) Selling And Distribution Expenses		
Advertisement	16.66	1.21
Freight outward, octroi & insurance	130.25	93.20
Cash Discount Paid	-	-
Commission to selling agents	-	2.37
Sales Promotion Expenses	5.94	19.29
Total Selling And Distribution Expense	152.85	116.07
Total	2,608.01	2,109.14
29 TAX EXPENSES		Amount (In Lacs)
Current Tax	660.00	640.00
Tax Adjustment related to Earlier Years	155.81	(106.07)
Deferred Tax	129.92	123.92
Total	945.73	657.85
30 PAYMENT TO AUDITORS		Amount (In Lacs)
As auditors - statutory audit	2.00	1.50
For taxation matters	0.50	1.20
For Certification	0.50	0.30
Reimbursement of expenses	0.10	0.09
Total	3.10	3.09
31 EARNING PER SHARE (EPS)		
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account	729.98	2,062.35
No. of equity shares (B) (In Lacs)	81.10	81.10
Basic and Diluted Earning Per Share (Rs.) (A/B)	9.00	25.43
32 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. 1,614.97 Lac (previous Year Rs. 1,930.07 Lac) opened in favour of Raw Material Suppliers		
(c) Personal Guarantee by the Managing Director and Whole Time Director have been given to Banks and Financial institutions against credit facilities sanctioned to company.		
(d) Uncompleted/reopened assessments of Direct tax and Indirect tax.		
(e) Suit filed by NECLCO for Sum of Rs. 2,27,085/- 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 Demand of Rs. 1,03,51,283/- for safeguard duty, redemption fine and penalty in 2009-10 is raised by custom department and the same has been pending at Hon'ble Supreme Court, Delhi. Company has paid Rs. 38,00,000/- against this demand.		
(h) 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.		
(i) Total Demand of Rs. 1,25,76,869/- 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. 97,44,034/- against this demand.		
(j) Total Demand of Rs. 1,22,84,587/- towards Vat, interest & penalty due to disallowances of input availed on DEPB purchase for year 2015-16 raised by Commercial Tax Department, Pali. Company is going to file appeal against this order to appropriate authority.		
(k) Total Demand of Rs. 1,15,64,660/- toward non submission of C Forms, CST & Interest for year 2015-16 raised by Commercial Tax Department, Pali. (Assessment order related to demand mentioned in clause no. (j) and (k) received after date of balance sheet hence liability not booked)		
COMMITMENTS		
(l) Estimated amount of contracts on Capital Accounts remaining to be executed and not provided for (net of advances) Rs. 56.40 Lacs (Previous Year Rs. 99.20 Lacs (USD 1.53 Lacs)		
(m) 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 2018 amount to Rs. 1,803.23 Lacs (USD 27.00 Lacs) Previous Year Rs. 1,331.92 Lacs (USD 19.00 Lacs)		

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- (n) 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 2018 amount to NIL Previous year Rs.1205.78 Lacs (USD 18.42 Lacs & EURO 0.30 Lacs)
(o) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	As at 31st March, 2018			As at 31st March, 2017		
	Euro	US Dollars	Rs. In Lacs	Euro	US Dollars	Rs. In Lacs
Amount Payable in foreign currency						
Buyers Credit	144875	7760351.1	5134.91	177900	7342916.31	4884.34
Interest accrued but not due on borrowings	602.04	61169	40.27	589.5	63997.18	41.9

33 AS PER IND AS-19 "EMPLOYEE BENEFITS"

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

- a) The Actuarial valuation of Gratuity has not been carried out during the year ended 31.03.18; Accordingly disclosures as per IND AS-19 are not given for the year ended 31.03.18. During the year ended 31.03.18, no provision for Gratuity has been calculated. The company has taken Group Gratuity cash accumulation plan from Life Insurance Corporation of India and makes contribution to the fund. The fund value as on 31.03.2018 amounted to Rs 32943509/-
- b) The Leave Encashment liability of Rs. 261.92 lacs form part of long term provision Rs. 245.27 lacs (PY Rs. 177.13 lacs) and short term provision Rs. 16.66 lacs (PY Rs. 20.10 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 20.21 Lacs (2016-17 Rs 15.45 Lacs) as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

34 FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

Amount (in Lacs)

31st March, 2018	Classification				Fair Value		
Particulars	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	10,715	9,253	3	1,459	9,253	3	1,459
Loans	93			93			93
Other Financial Assets	49			49			
Trade Receivable	6,646			6,646			
Cash and cash equivalents	247			247			
Bank Balances other than (ii) above	122			122			
	17,871	9,253	3	8,616	9,253	3	1,552
Financial Liabilities							
Borrowings	12,178			12,178			
Trade Payables	1,606			1,606			
Other Financial Liabilities	927			927			
	14,710			14,710			
31st March, 2017							
Financial Assets							
Investments	10,958	8,660	3	2,295	8,660	3	2,295
Loans	74			74			
Other Financial Assets	139			139			
Trade Receivable	5,522			5,522			
Cash and cash equivalents	157			157			
Bank Balances other than (ii) above	116			116			
	16,966	8,660	3	8,303	8,660	3	2,295
Financial Liabilities							
Borrowings	10,267			10,267			
Trade Payables	877			877			
Other Financial Liabilities	1,056			1,056			
	12,200			12,200			
1st April, 2016							
Financial Assets							
Investments	7,710	4,598	3	3,109	4,598	3	3,109
Loans	73			73			
Other Financial Assets	58			58			
Trade Receivable	4,821			4,821			
Cash and cash equivalents	1,040			1,040			
Bank Balances other than (ii) above	6,984			6,984		3	
	20,687	4,598	3	16,806	4,598	3	3,109
Financial Liabilities							
Borrowings	14,921			14,921			
Trade Payables	513			513			
Other Financial Liabilities	1,018			1,018			
	16,452			16,452			

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

The levels have been classified based on the followings:

Level 1: It hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

35 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 data provided the company has reasonable and supportable data. 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	Amount (In Lacs)	
	31.03.2018	31.03.2017
Cash and cash equivalents and Bank Balances	247	157
Other Bank Balance	122	116
Current investments	9,253	8,660
Trade receivable	6,646	5,522
Total	16,268	14,454

Maturities of financial liabilities

Particular	Less than and equal to one year	More than 1 year	Total
As on 31/03/2018			
Trade payable	1606.20	0.00	1,606.20
Other Financial liabilities	540.92	385.59	926.51
Total	2147.12	385.59	2532.71
As on 31/03/2017			
Trade payable	876.93	-	876.93
Other Financial liabilities	769.94	285.99	1,055.92
Total	1,646.87	285.99	1,932.85
As on 31/03/2016			
Trade payable	513.11	-	513.11
Other Financial liabilities	739.63	278.27	1,017.91
Total	1,252.74	278.27	1,531.01

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.

**NOTES FORMING PART OF
THE FINANCIAL STATEMENTS**



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 2018	As on 31 March 2017
Forward Contracts	Sell	USD	2700000	1900000
		INR (IN lacs)	1803.23	1331.92
	Buy	USD	-	1842703
		EURO	-	29806
		INR (IN lacs)	-	1226.97

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

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Euro	US Dollars	Amount (In Lacs)	Euro	US Dollars	Amount (In Lacs)
Amount Payable in foreign currency						
Buyers Credit	144875	776035.1	5134.91	177900	7342916.31	4884.34
Interest accrued but not due on borrowings	602.04	61169	40.27	589.5	63997.18	41.9

Maturity of outstanding foreign exchange forward contracts

	Type	Currency	As on 31 March 2018	As on 31 March 2017
Not later than 3 months	SELL	USD	600000	500000
	BUY	USD	0	1842704
	BUY	EURO	0	29806
Later than 3 months and not later than 6 months	SELL	USD	900000	600000
Later than 6 month & not later than one year	SELL	USD	1200000	600000

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	31.03.2018 Amount (In Lacs)	31.03.2017 Amount (In Lacs)
Net Financial Debt	2582.83	1358.1
Total Equity	13302.05	12302.32
Net Debt to Equity Ratio	19%	11%

36 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 Abhay P Shah	Whole Time 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.

1. Prem Cables Pvt. Ltd
2. Miracle Carriers & Trading Company
3. Prem Nagar Industrial Estate Pvt.Ltd
4. Pipalia Cables & Wires Pvt.Ltd.
5. Miracle Foils Pvt.Ltd.
6. Foils India Laminates Pvt.Ltd
7. Pipalia Engineering Work Pvt. Ltd
8. Tyagi Cement Pvt. Ltd.

B Transactions with related parties

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

Amount (in Lacs)

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			2,507.92	2,311.08
Purchase and Service Charges Paid			68.80	1,782.28
Freight and Car Hire Charges			-	273.36
Repair & Maintenance Plant & Machinery			2.44	16.00
Lease Rent			0.08	0.08
Rent Paid			24.19	2.90
(ii) Employment Benefits				
Remuneration to Director	18.60	24.60	-	-
Salary to others	24.00	-	-	-
(iii) Director Sitting Fees			-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



(iv) The amount outstanding ((receivable)/ payable) as at year end:																
1 Prem Cables Pvt. Ltd			(117.38)	(40.90)												
2 Miracle Carriers & Trading Company			NIL	19.56												
3 Pipalia Cables & Wires Pvt.Ltd.			836.98	508.80												
4 Miracle Foils Pvt.Ltd.			40.88	2.82												
5 Foils India Laminates Pvt.Ltd.			5.14	NIL												
6 Pipalia Engineering Work Pvt. Ltd			1.34	19.33												
7 Tyagi Cement Pvt. Ltd.			(0.25)	(60.97)												
8 Prem Nagar Industrial Estate Private Limited			NIL	NIL												
<p>37 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.</p> <p>38 Balances of Trade Receivables, Trade Payables, Loans, Amount Received against FDR's & Advances and Unsecured Loans as on 31.3.2018 are subject to reconciliation & confirmation by the parties.</p> <p>39 During the year the company has paid a sum of Rs. 2,34,330/- to LIC Of India towards premium of key man insurance policy. This policy has been taken on 28th January 1995 for 25 years. Regarding this the company has taken the undertaking from Shri Pankaj P Shah, And Shri Abhay P Shah the director who are covered up under this policy, for non-claiming of end benefits of the policy on maturity.</p> <p>40 During the year the company has paid a sum of Rs. 5,00,00,000/- 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.</p> <p>41 The company has capitalized cost of flat purchased in World One Tower, Mumbai including interest capitalized by Rs. 1227.21 Lacs and no Depreciation has been claimed due to not put to use.</p> <p>42 a) Company has installed one Wind Mill of 0.6 MW capacities at Soda Bandan District Jaisalmer with agreement with Rajastahn Rajya Vidhut Vitran Nigam Limited & other and Enercon Wind Form for wheeling of Energy for captive consumption. During the year 468475 units (Previous year 138077 units) Generated amounting to Rs.38,23,412/- (Previous Year Rs. 11,17,225/-). Profit after depreciation earned from above wind mill is RS. 33,04,354/-.</p> <p>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 1746103 units (Previous Year 1982497 units) generated and sale to Jodhpur Vidhut Vitran Nigam Limited amounting to Rs. 71,59,023/- (Previous Year Rs. 81,28,237/-). Profit after depreciation earned from above wind mill is Rs. 9,22,309/-.</p> <p>43 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.</p> <p>b) Company has not booked interest on these FDR's for Financial Year 2017-18 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.</p> <p>The matter is pending with competent court for trial.</p> <p>44 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 47 and 48 years respectively.</p> <p>45 a) Bank balances are subject to bank reconciliations. b) Balances of Fixed Deposits are subject to verification & reconciliation.</p> <p>46 There is no agriculture produce from the Agriculture land.</p> <p>47 Foreign Exchange Earning & Expenditure</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Earning in foreign exchange on account of export of goods on F.O.B. Basic</td> <td>2690.79</td> </tr> <tr> <td>C&F value of imported raw material</td> <td>14841.78</td> </tr> <tr> <td>C&F value of imported stores</td> <td>414.62</td> </tr> <tr> <td>Travelling Expenses of Directors</td> <td>8.74</td> </tr> <tr> <td>Repair & Maintenance</td> <td>NIL</td> </tr> </tbody> </table>					Particulars	Amount (In Lacs)	Earning in foreign exchange on account of export of goods on F.O.B. Basic	2690.79	C&F value of imported raw material	14841.78	C&F value of imported stores	414.62	Travelling Expenses of Directors	8.74	Repair & Maintenance	NIL
Particulars	Amount (In Lacs)															
Earning in foreign exchange on account of export of goods on F.O.B. Basic	2690.79															
C&F value of imported raw material	14841.78															
C&F value of imported stores	414.62															
Travelling Expenses of Directors	8.74															
Repair & Maintenance	NIL															
<p>48 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.</p>																

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



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-18	31-Mar-17
Aluminium Foils	24,142.87	25,489.99

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))

Particulars	Year ended (Amount in Lacs)	
	31-Mar-18	31-Mar-17
With in India	21,452.08	22,780.04
Outside India	2,690.79	2,709.94

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

Particulars	Year ended (Amount in Lacs)			
	31-Mar-18		31-Mar-17	
	No. of Customers	Amount	No. of Customers	Amount
Revenue	2.00	5,489.27	1.00	3,234.07

49 As per the provisions of Sec. 135 of the Companies Act 2013, the Company is required to spend Rs. 30.77 lacs (Previous year Rs. 19.60 lacs) towards CSR activities. The Company has spent Rs 31.00 lacs during the current financial year in line with the CSR Policy of the Company.

50 STANDARDS ISSUED BUT NOT EFFECTIVE

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 and certain amendments to existing Ind AS. These amendments shall be applicable to the company from 01st April, 2018.

a Issue of Ind AS-115- Revenue from Contracts with Customers

Ind AS will supersede the current revenue recognition guidance. Ind AS provides a single model of accounting for revenue arising from contracts with customers based on identification and satisfaction of performance obligations.

b Amendments to existing issued Ind AS

- i) Ind AS 21 – The effects of changes in foreign exchange rates
- ii) Ind AS 40 – Investment properties
- iii) Ind AS 12 – Income Tax
- iv) Ind AS 28 – Investment in Associates and joint ventures, and
- v) Ind AS 112 – Disclosure of Interest in Other Entities

Application of above standards are not expected to have any significant impact on the company's financial statements.

51 Previous year figures have been re-grouped and re-arranged wherever necessary to confirm 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

Date : 30.05.2018

For and on behalf of the Board of Directors

Pankaj P Shah

Managing Director

DIN-00160558

Sahil P Shah

Whole Time Director

DIN- 01603118

Arpit Lodha

Company Secretary

ACS NO. A47819

Naveen Kumar Jain

Chief Financial Officer

FCA NO. 414187

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS



Reconciliation of Equity as per previous GAAP and IND AS for the year ended 31st March, 2017 and as at 1st April, 2016 is as under :
Amount (In Lacs)

PARTICULARS	As at 31st March, 2017				As at 1st April, 2016		
	Reference Note No.	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
A ASSETS							
1) NON CURRENT ASSETS							
Property, Plant and Equipment		3,360.53	-	3,360.53	2,826.86	-	2,826.86
Capital Work In Progress		-	-	-	-	-	-
Financial Assets							
i) Investments	1	2,297.84	0.88	2,298.72	3,111.62	0.87	3,112.50
ii) Loans	6	168.85	(94.99)	73.86	168.39	(94.99)	73.40
iii) Other Bank Balance - Non Current		-	-	-	-	-	-
iv) Other Financial Assets		2.67	-	2.67	3.06	-	3.06
Deferred tax assets (net)	8	11.94	(11.94)	-	66.34	(38.16)	28.17
Other Non-current Assets	7	64.92	93.90	158.82	114.35	94.99	209.33
Total Non Current Assets		5,906.74	(12.15)	5,894.59	6,290.62	(37.29)	6,253.33
2) CURRENT ASSETS							
Inventories		2,693.92	-	2,693.92	1,553.16	-	1,553.16
Financial Assets							
i) Investments	1	8,110.00	549.51	8,659.51	4,405.40	192.38	4,597.79
ii) Trade Receivable		5,522.24	-	5,522.24	4,821.27	-	4,821.27
iii) Cash and cash equivalents		156.78	-	156.78	1,039.55	-	1,039.55
iv) Bank Balances other than (iii) above		115.94	-	115.94	6,984.28	-	6,984.28
v) Other Financial Assets		136.74	-	136.74	55.24	-	55.24
Other Current Assets		2,822.26	-	2,822.26	2,232.18	-	2,232.18
Total Current Assets		19,557.86	549.51	20,107.38	21,091.08	192.38	21,283.46
Total Assets		25,464.60	537.36	26,001.97	27,381.70	155.09	27,536.79
1) Equity							
Equity Share Capital		811.61	-	811.61	811.61	-	811.61
Other Equity		11,490.72	386.87	11,877.59	9,785.05	137.59	9,922.64
Total Equity		12,302.33	386.87	12,689.20	10,596.66	137.59	10,734.25
2) NON-CURRENT LIABILITIES							
Financial liabilities							
Borrowings	6	-	-	-	-	-	-
Other Financial Liabilities		285.99	-	285.99	278.27	-	278.27
Deferred Tax Liabilities (Net)	8	-	95.78	95.78	-	-	-
Total Non Current Liabilities		285.99	95.78	381.77	278.27	-	278.27
3) CURRENT LIABILITIES							
Financial liabilities							
Borrowings		10,267.36	-	10,267.36	14,920.97	-	14,920.97
i) Trade Payables		876.93	-	876.93	513.11	-	513.11
ii) Other Current Financial Liabilities		769.94	-	769.94	739.63	-	739.63
Other current liabilities	5	701.50	54.70	756.20	322.29	17.50	339.79
Current Tax Liabilities (Net)		260.57	-	260.57	10.77	-	10.77
Total Current Liabilities		12,876.29	54.70	12,930.99	16,506.77	17.50	16,524.26
Total Equity and Liabilities		25,464.60	537.36	26,001.97	27,381.70	155.09	27,536.79

Previous GAAP Figures have been reclassified to conform to IND AS presentation requirement for the purpose of this note.

Reconciliation of Equity			
Particulars	Note	As at 31st March, 2017	As at 1st April, 2016
Equity as per Previous GAAP		12,302.33	10,596.66
Less:			
Deferred Tax Impact on above adjustments (Net)	8	(107.72)	(38.16)
Add:			
Impact of measurement of financial assets and liabilities at amortised cost (Net)	6,7	(1.09)	-
Impact of forward contract accounting / exchange differences (Net)	5	(54.70)	(17.50)
Fair Value of Investment	1	550.39	193.25
Equity as per INDAS		12,689.20	10,734.25

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 101 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS



Reconciliation of Profit as per previous GAAP and IND AS for the year ended 31st March 2017 is as under: Amount (In Lacs)

Particulars	Reference Note No	For the year ended 31st March 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I REVENUE				
Revenue from Operations	4	26,258.31	(2.18)	26,256.13
Other Income	1,6	1,869.24	357.13	2,226.37
TOTAL REVENUE		28,127.55	354.95	28,482.51
II EXPENSES				
Cost of Material Consumed		18,474.06	-	18,474.06
Purchase of Stock in Trade		1,266.40	-	1,266.40
Changes in inventories of Finished goods and Work in Progress		(624.47)	-	(624.47)
Excise duty on Sales		2,493.63		2,493.63
Employee Benefits Expense		1,396.09	-	1,396.09
Finance Cost	5,6	357.51	37.21	394.72
Depreciation & Amortization Expenses		252.73	-	252.73
Other Expenses	6	2,110.23	(1.09)	2,109.14
TOTAL EXPENSES		25,726.19	36.12	25,762.30
III PROFIT BEFORE TAX (I-II)		2,401.37	318.83	2,720.20
IV TAX EXPENSE				
Current Tax		640.00	-	640.00
Tax Adjustment related to Earlier Years		(106.07)	-	(106.07)
Deferred Tax	7	54.40	69.52	123.92
V PROFIT AFTER TAX (III-IV)		1,813.04	249.31	2,062.35
VI OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss		-	-	-
Fair Value of Investment	1		0.01	0.01
Tax Impact on above	7		(0.03)	(0.03)
VII TOTAL COMPREHENSIVE INCOME (V+VI)		1,813.04	249.28	2,062.32

Reconciliation of total comprehensive income as previously reported under IGAAP to IND AS

Particulars		For the Year Ended 31st March, 2017
Net Profit as per previous GAAP		1,813.04
Add:		
Fair Value of Investment	1	357.13
Impact of forward contract accounting / exchange differences (Net)	5	(37.21)
Less		
Impact of measurement of financial assets and liabilities at amortised cost (Net)	6	(1.09)
Deferred Tax Impact	7	(69.52)
Total Comprehensive Income as per IND AS		2,062.35
Net Profit as per IND AS		2,062.35
Other Comprehensive Income Recognition of incremental fair value of Investment	1	0.01
Tax Expense on above	7	(0.03)
Total Comprehensive income for the year		2,062.32
(Comprising profit and other Comprehensive income for the year)		2,062.32

NOTES TO FIRST TIME ADOPTION (IND - AS)

- 1 Fair value of Investments:** In respect of investment in other equity instruments which are primarily not held for trading are being measured at fair value through Other Comprehensive Income (OCI). In respect of investment in other equity instruments which are held for trading are being measured at fair value through statement of profit and loss A/c.
- 2 Property, Plant & Equipments:** The Company availed the exemption available under IND AS 101 to continue the carrying value for all its Property, Plant & Equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1st April, 2016).
- 3 Excise duty on Sale:** Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses. Accordingly, Revenue from operations for the year ended 31st March 2017 has increased by ₹ 2493.63 lacs with a corresponding increase in expenses.
- 4 Rebate & Discounts:** Under previous GAAP, the cash discount on sales were shown as other expenses. Under Ind AS, these are required to be netted off against revenue. Accordingly, Revenue from operations for the year ended 31st March 2017 has reduced by ₹ 2.18 Lacs With a corresponding decrease in other expenses.
- 5 Forward Contract:** Under previous GAAP, the difference between the spot rate and forward rate were amortised over the tenure of the forward contract and mark to market gain or losses on un-expired forward contracts entered into to hedge the risk of change in foreign currency exchange rate were being accounted on settlement. Under Ind AS, the mark to market gain or losses are to be accounted at the end of the reporting period. Accordingly, retained earnings on transition date and on 31st March 2017 have been decreased by ₹ 17.49 and ₹ 37.20 respectively.
- 6 Security Deposit Paid:** Under previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the company has fair valued these security deposits under Ind AS. Difference between the fair value and the transaction value of the security deposit has been recognised as prepaid rent. Accordingly a sum of ₹ 93.90 lakhs have been reduced from security deposit receivable as on transition date and recognised as prepaid rent.
- 7** Adjustments to deferred taxes has been made for the above mentioned line items.
- 8** Other Comprehensive Income: Under previous GAAP, the Company has not presented Other Comprehensive Income separately. Hence, it has reconciled previous GAAP profit to total comprehensive income as per Ind AS.
- 9** The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.
- 10** In line with the requirements of Ind AS, the Company has reclassified certain assets and liabilities as at April 1, 2016 and March 31, 2017. These majorly includes reclassification between current and noncurrent investments, security deposits and prepayments.



P G Foils Limited

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

Member's Signature (s)

1.
2.
3.

39th Annual General Meeting 28th September, 2018 at 11.30 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 No.	Holding

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

I hereby register my presence at the meeting

Signature of Member/Proxy



P G Foils Limited

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

PROXY

I/We
of
in the district of being a

Folio No.	Holding

member/members of the P G FOILS LIMITED appoint of
or failing him of as
my/our proxy to vote for me/us on my/our behalf at the 39th annual General Meeting of the Company to
be held on Friday the 28th September, 2018 at 11.30 a.m. and at any adjournment thereof.

Signed thisday of..... 2018

Affix
Re 1/-
Revenue
Stamp

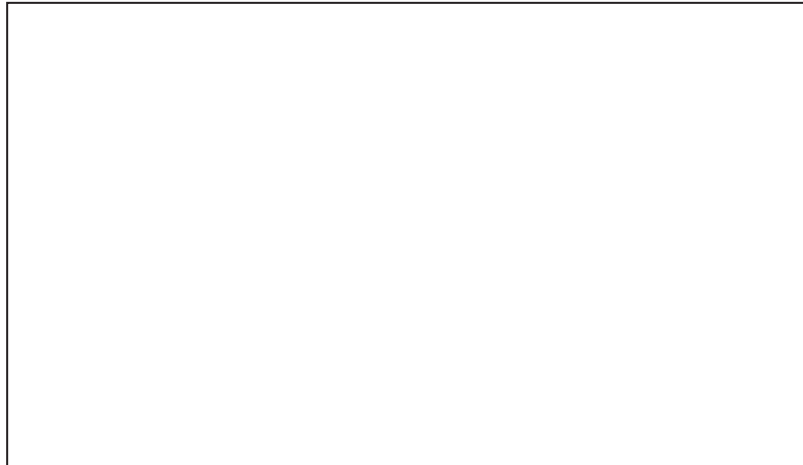
Proxy form must reach company's registered Office not later than 48 hours before the commencement of the meeting	
For office use only	
Folio No.	Holding

Signature

ROUTE MAP TO THE VENUE OF THE AGM



Book Post



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 **P G Foils Limited**

Pipalia Kalan - 306 307
Dsth. Pali, Rajasthan