

## FORM A

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

1	Name of the Company	P G FOILS LIMITED
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit qualification	Un Qualified
4	Frequency of qualification	Not Applicable

To be signed by: -

- Managing Director

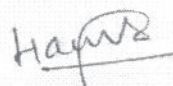
Shri Pankaj P Shah: 

- CFO

Shri K K Pareek : 

- Auditor of the Company

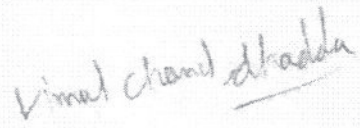
For: Sharma Ashok Kumar & Associates  
Chartered Accountants  
(FRN No. - 005848C)

  
(CA Harish Agarwal)  
Partner

M.No. 403262



- Audit Committee Chairman

Shri Vimal Dhadda : 

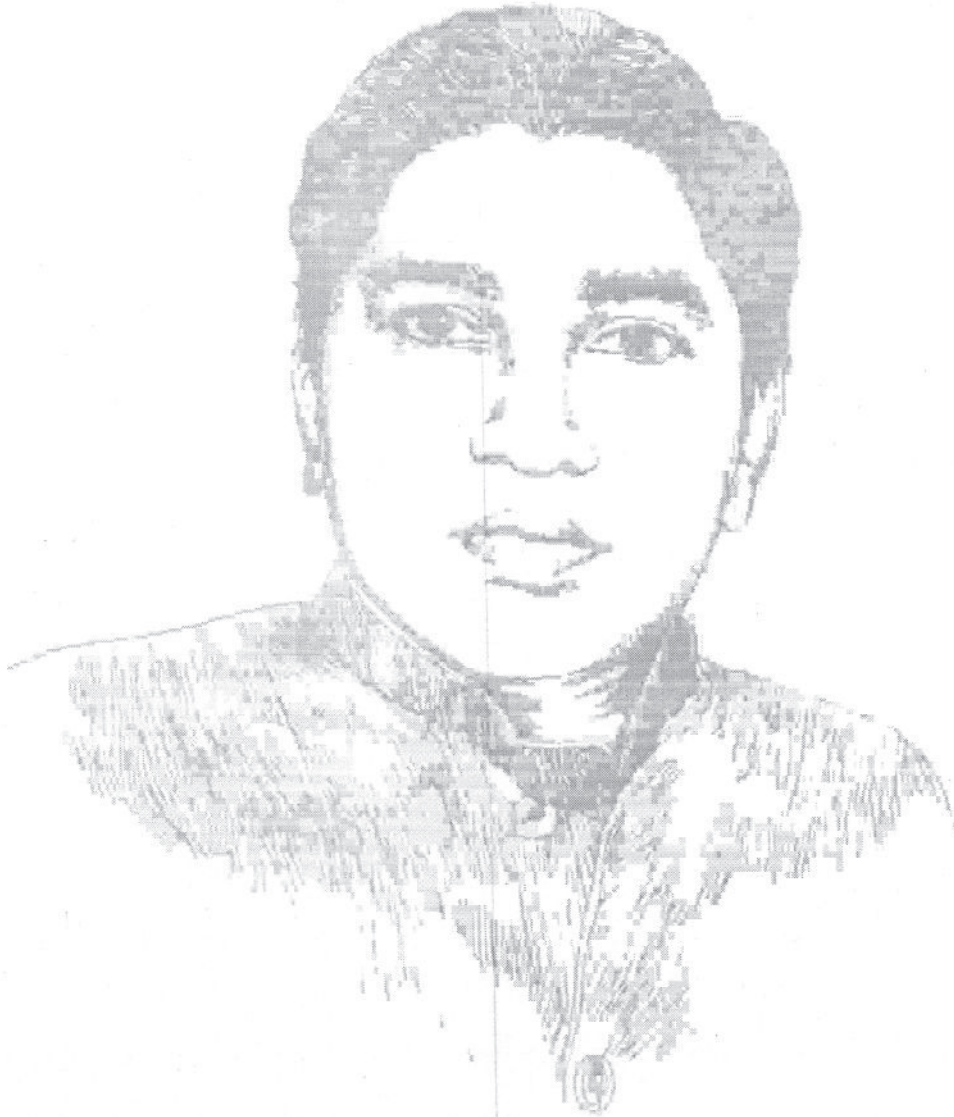
*Where legend and technology mingle*



*Annual Report 2015-2016*



**P G Foils Limited**



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

**BOARD OF DIRECTORS**

Shri Pankaj P Shah	Managing Director
Shri Abhay P Shah	Whole Time Director
Shri Sahil P Shah	Director
Shri Vimal Dhadda	Independent Director
Shri Udhan Kumar Chordia	Independent Director
Shri Arun Mohan Lal Joshi	Independent Director
Mrs. Shakshi S Shah	Woman Director

**STATUTORY AUDITORS** M/s Sharma Ashok Kumar & Associates, Chartered Accountant, Pali

**SECRETARIAL AUDITOR** M Sancheti & Associates, Company Secretary, Jaipur

**COST AUDITORS** M/s Rajesh Goyal & Company, Cost Accountants, Jaipur

**BANKERS** IDBI Bank Ltd. / State Bank of Bikaner & Jaipur / Axis Bank Ltd

**CIN** L27203GJ1979PLC008050

**REGISTRAR & SHARE TRANSFER AGENT**

M/s. Big Share Services Pvt Ltd, A-802 Samudra Complex, Near Classic 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 : 93516-00444  
e-mail: pgfoils@pgfoils.in, pgfoils.investor@gmail.com

**SALES OFFICES**

MUMBAI	: 80, Neelam Building, 1st Floor, E-Road, Marine Lines, Mumbai-400 002 Tel. : (022) 32428026, 32188889, 22813448 • Fax : (022) 22813502 Mobile : 093231-10405 • e-mail : anil@pgfoils.in, mumbaisales@pgfoils.in
CHENNAI	: Sri Durga Ashirwad, 25/2 Periyar Nagar, Near Sri Valli Mahal, Moolakadai, Chennai – 600 060 • 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: pgfhyd@pgfoils.in
JAIPUR	: Mayur Apartment, Flat No. T-3&4, 40-41, Mahampura, Raj Bhawan Road, Civil Line, Jaipur • Mobile : 094144-05083
KOLKATA	: 228, A.C.R. Avenue, Near Girish Park, Kolkata – 700 006 Tel.: 033-22359293 • Mobile : 093320-06400 • e-mail : sanjay@pgfoils.in
INDORE	: 125/B, Suryadev Nagar (Near Shivam Dairy), Indore - 452009 (M.P.) Mobile : 09754936971 • e-mail : rakesh@pgfoils.in

## NOTICE

NOTICE is hereby given that the 37th 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 Monday, 26th day of September 2016, 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 2016, 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 a Director in place of Shri Sahil P. Shah (DIN 01603118), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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.
4. To appoint Statutory Auditors and fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), following resolution as a 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, 2017 be paid the remuneration of Rs. 25,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit”

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the company in general meeting be and is hereby accorded to the reappointment of Shri Abhay Raj Shah (DIN 00160590), the Whole Time Director of the Company designated as “Executive Director” made in conformity with applicable provisions of the Companies Act, 2013, for a further period of five years w.e.f. 30.04.2016 on the basis of remuneration, terms and condition set out in draft agreement to be entered into by the company with him, which is hereby specifically sanctioned and approved.

## NOTES

1. 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.

2. 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 and clause 35B of listing agreement. 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 26th September, 2016. The Company has engaged the services of Cenral Depository Services (India) Limited (“CDSL”) as the Authorized Agency to provide e-voting facilities.

### In case of members receiving e-mail:

- (A) The voting period begins on 22nd September, 2016 at 09.00 A.M. and ends on 25th September 2016 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 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on “Shareholders” tab.
  - (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (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](mailto: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](mailto: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 22nd September, 2016 at 09.00 A.M. and ends on 25th September 2016 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 19th September, 2016, 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- Any person, who acquires shares of the Company and becomes member of the Company after 30th August, 2016 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2016 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [lssahd@bigshareonline.com](mailto:lssahd@bigshareonline.com).
  - 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"
  - 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.
  - 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.
  - 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 20th September, 2016 to 26th September, 2016 (both days inclusive).
7. The information and the details of the directors to be reappointed, to be provided in terms of clause 49 of the Listing Agreement with Stock Exchanges is annexed hereto.
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 enclosing the relevant Share Certificates requesting consolidation of such Foliros 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 30, 2015 (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 cashed 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

The Company has appointed M/s BigShare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai 400072 having its branch office at A-802 Samudra Complex, Near Klassic 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.

For and on behalf of the Board

Date: 13.08.2016  
Place: Pipalia Kalan

PANKAJ P SHAH  
Managing Director  
(DIN 00160558)

**REGISTERED OFFICE**

6, Neptune Tower, Ashram Road,  
Ahmedabad: 380 006  
CIN: L27203CJ1979PLC008050

**Item No. 5**

The Board, on the recommendation of the Audit Committee, has approved the 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, 2017 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

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. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

**Item No. 6**

The Board of Directors of the company was of the view that it was in the interest of the company that Shri Abhay P Shah (DIN 00160590) should be reappointed as Whole Time Director of the company for a further period of five years from 30th April 2016. Accordingly the Board at its meeting dated 22nd April, 2016 reappointed Shri Abhay P Shah for a further period of five years from 30th April 2016 without any increment on the basis of remuneration set out below which is in conformity with the provision of the Companies Act, 2013. The Board also approved the draft agreement

which may be entered into with Shri Abhay P Shah. The particulars of remuneration payable to Shri Abhay P Shah as under

1. Salary :- Rs. 1,00,000/- per month.

Two clubs fee excluding whole time membership fees.

In terms of Section 196, 197 read with Schedule V of the Companies Act, 2013, a Special Resolution is proposed to be passed for payment of remuneration to Shri Abhay P Shah for a period of Five years effective from April 30, 2016. The agreement proposed to be entered into by the company with Shri Abhay P Shah is available for inspection of members at the Registered Office of the company on all its working days prior to the meeting between 11.00 AM to 01.00 PM.

Shri Abhay P Shah being the appointee is interested in the proposed resolution with Shri Pankaj P Shah, Shri Sahil P Shah and Smt. Sakshi S Shah, directors of the company who are relative to Shri Abhay P Shah. No other directors are concerned or interested in this resolution. The directors recommended this resolution for approval of the share holders. The explanatory statement together with the accompanying notice is and should be treated as an abstract of the terms of reappointment of Shri Abhay P Shah as Whole Time Director.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

For and on behalf of the Board

Date: 13.08.2016  
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 reappointment at the forthcoming Annual General Meeting**

(as required under Regulation 36(3) of the Listing Regulation and in terms of Secretarial Standards on General Meeting (SS2))

## ITEM NO. 2

Name of the Director Date of Birth Date of Appointment Experience	Shri Sahil P Shah 18/03/1985 11/08/2007 Young and energetic entrepreneur having 3 years experience
Directorship in other Public Limited Companies As on 31st March, 2016	Prem Foils Limited
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2016	None

## ITEM NO. 3

Name of the Director Date of Birth Date of Appointment Experience	Mrs. Sakshi S Shah 11/08/1986 27/03/2015 Young and energetic entrepreneur having 1 years experience
Directorship in other Public Limited Companies As On 31st March, 2016	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2016	None

## ITEM NO. 6

Name of the Director Date of Birth Date of Appointment Experience	Shri Abhay Raj Shah 17/02/1967 28/08/1982 34 Year Industrial Experience
Directorship in other Public Limited Companies As On 31st March, 2016	Prem Foils Limited
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2016	I. Shareholders / Investor Grievance Committee :- A. Chairman:- None B. Member:- None II. Audit committee A. Chairman:- None B. Member:- None

**REGISTERED OFFICE**  
6, Neptune Tower,  
Ashram Road,  
AHMEDABAD-380 009

Place : Pipalia Kalan  
Date : August 13, 2016

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

**( PANKAJ P SHAH )  
Managing Director  
DIN 00160558**

## DIRECTOR'S REPORT

Dear Shareholders,

The Board presents its 37th Annual Report and the Audited Statements of Accounts of the Company for the year ended 31st March, 2016.

### FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	2015-16	2014-15
Total Revenue	21730.38	25837.90
Total Expenses	21047.89	24351.14
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	682.49	1486.76
Less: Depreciation	274.79	239.14
Profit/(Loss) before Taxation and Extraordinary Items	407.70	1247.62
Add: Extraordinary Items	999.94	(440.03)
Profit before Tax	1407.64	807.59
Less: Current Tax	482.31	356.27
Less/(Add): Deferred Tax	(43.51)	(10.20)
Profit for the year	968.84	461.52

### 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 of Rs. 1.00 per Equity share of Rs. 10/- each on 12th February, 2016 which has been paid. No final dividend was recommended by the Board and the interim dividend declared be the Dividend on the Equity Shares of the Company for the Financial year ended March, 2016.

### OPERATIONS (GENERAL REVIEW)

During the year your company achieved a Gross turnover excluding trading turnover of Rs. 232.44 Crores as against Rs. 239.12 Crores in the previous year.

Profit before tax for the year is Rs. 14.08 Crores compared to profit of Rs. 8.08 Crores in last year, higher mainly due to extraordinary receipts.

Exports have decreased to Rs. 1710.85 Lacs from Rs. 1806.59 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, Shri Sahil P. Shah and Smt. Sakshi S. Shah are liable to retire by rotation at the forth coming Annual General Meeting and being eligible, offers himself for re-appointment.

Further The Board of Directors re-appointed Shri Abhay P. Shah (DIN 00160590) as Whole-time Director of the Company with designation "Executive Director" for a further period of five years effective from April 30, 2016 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.

### 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 2016 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditors M/S Sharma Ashok Kumar & Associates, Chartered Accountants, Pali. The Directors further confirm that:-

- The applicable accounting standards have been followed in the preparation of the Annual Accounts and proper explanations have been furnished, relating to material departures, if any;
- Accounting Policies have been selected and applied consistently and reasonably, and prudent judgments have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2016 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 the CSR Report as 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 on Corporate Governance and;
- Auditors' Certificate regarding compliance of conditions of corporate governance.

**PARTICULARS OF LOAN, INVESTMENT & GUARANTEE**

The company have 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 2016.

**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.

**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. 45 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 SOPs are designed for all critical processes across all its plants and offices wherein financial transaction 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 all the 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 2015-16. 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, 2017. 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 2015-16 was 30th September, 2016. 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 Sancehti & 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, 2016. 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 2015-2016, no complaints were received by the Company related to sexual harassment

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

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

**ACKNOWLEDGEMENTS**

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

Specific acknowledgement is also made for the confidence and understanding shown by the Members in the Company.

**REGISTERED OFFICE**

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

Place : Pipalia Kalan  
Date : August 13, 2016

**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
<b>(a) ELECTRICITY</b>		
(a) Purchased ( Unit KWH)	8986819	8730138
Total Amount (Rs.)	64475304	55757876
Rate per unit (Rs.)	7.17	6.38
<b>(b) Own generation</b>		
(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>(b) COAL</b>	N.A.	N.A.
<b>(c) FURNACE OIL</b>	N.A.	N.A.
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**

Aluminium Foil including Poly coated Cable wrap & laminated flexible packaging

Electricity	1310 Kwh Per MT	1340 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. 1710.85 Lacs during the year. Total foreign exchange utilized Rs. 11739.74 Lacs.

**FORM 'B'**

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

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

- (1) Specific areas in which R&D carried out by the company :-
  - a) Development of foil suitable for export mainly for Bangladesh.
  - b) Manufacturing of thin & ultra thin gauge (light gauge) aluminium foil of finer thickness from 6 micron to 200 micron and in widths from 10mm to 1000 mm.
  - c) Better control in process for improving quality of output
  - d) Power audit for saving energy and cost.
  - e) Development of imported foil substitute at new plant.
  - f) Establishment of ultra modern quality control equipments.
- 2) Benefits derived as result of the above R&D:-
  - a) Increase in export orders of Bangladesh & other countries
  - b) Maintaining competitive position in domestic market saving in power cost
  - c) Cost reduction in various consumables
  - d) Reduction in scrap percentage.
  - e) High Product Quality, one of the best in country.
  - f) Reduction in power consumption by 3%
- 3) Future plan of Action :-
  - a) To achieve zero defect quality.
  - b) Development of ultra light gauge and other foils as substitute of cheaper imported foil.
  - c) 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 :
  - (a) Capital Expenditure : NIL
  - (b) Recurring expenditure : Rs 45,47,087/-
  - (c) Total research & Development expenditure : Rs. 45,47,087/-
  - (d) Total R&D Expenditure as a percentage of total turnover : 0.209%

**REGISTERED OFFICE**

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

Place : Pipalia Kalan  
Date : August 13, 2016

**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**

P G 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-honoured 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 endeavours to contribute meaningfully to nation-building.

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

Average net profit 70588212.00

**3. Prescribed CSR expenditure (two percent of the amount as in item 2 above)**

The Company was required to spend Rs. 1411764.00

**4. Details of CSR Spend during the financial year**

a. Total amount spent during the financial year: 1420000.00

b. Amount unspent, if any: Not Applicable

c. Manner in which the amount is spent during the financial year 2015-16 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	1420000.00	1420000.00	1420000.00	Agency

**5. Reasons for falling short of the required spend**

Not Applicable

**6. 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 and monitoring 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 objectivity 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 instituted monitoring mechanisms to ensure the projects go on smoothly as planned.

For P G Foils Limited

(Pankaj P Shah)

Chairman CSR Committee

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2016

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L27203GJ1979PLC008050
ii	Registration Date	7/11/1979
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, Naptune 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		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	748039	108700	856739	10.56	744196	108700	852896	10.52	-0.04	
b) Central Govt. or State Govt.										
c) Bodies Corporates	3579256	0	3579256	44.14	3630070	0	3630070	44.76	0.62	
d) Bank/Fl										
e) Any other										
<b>SUB TOTAL:(A) (1)</b>	<b>4327295</b>	<b>108700</b>	<b>4435995</b>	<b>54.70</b>	<b>4374266</b>	<b>108700</b>	<b>4482966</b>	<b>55.28</b>	<b>0.58</b>	
(2) Foreign										
<b>SUB TOTAL (A) (2)</b>										
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>4327295</b>	<b>108700</b>	<b>4435995</b>	<b>54.70</b>	<b>4374266</b>	<b>108700</b>	<b>4482966</b>	<b>55.28</b>	<b>0.58</b>	
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds										
b) Banks/Fl										
C) Cenntral govt										
<b>SUB TOTAL (B)(1):</b>										
(2) Non Institutions										
a) Bodies corporates										
i) Indian	1103481	114101	1217582	15.01	1019707	114101	1133808	13.98	-1.03	
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1034230	403910	1438140	17.73	979156	398210	1377366	16.98	-0.75	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	474695	0	474695	5.85	567498	0	567498	7.00	1.15	
c) Others (specify)										
Non Resident Repartriates	61037	476900	537937	6.64	64053	475900	539953	6.66	0.02	
Non Resident Non Repartriates	5036	0	5036	0.06	6691	0	6691	0.08	0.02	
Others	615	0	615	0.01	1718	0	1718	0.02	0.01	
<b>SUB TOTAL (B)(2):</b>	<b>2679094</b>	<b>994911</b>	<b>3674005</b>	<b>45.30</b>	<b>2638823</b>	<b>988211</b>	<b>3627034</b>	<b>44.72</b>	<b>-0.58</b>	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2679094</b>	<b>994911</b>	<b>3674005</b>	<b>45.30</b>	<b>2638823</b>	<b>988211</b>	<b>3627034</b>	<b>44.72</b>	<b>-0.58</b>	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
<b>Grand Total (A+B+C)</b>	<b>7006389</b>	<b>1103611</b>	<b>8110000</b>	<b>100.00</b>	<b>7013089</b>	<b>1096911</b>	<b>8110000</b>	<b>100.00</b>		

(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 pledged	
1	PREM KRISHI PVT LTD	1049800	12.94	0	1049800	12.94	0	0.00
2	PREM CABLES PVT LTD	500674	6.17	0	500400	6.17	0	0.00
3	PREM FOILS LIMITED	353000	4.35	0	353000	4.35	0	0.00
4	FOILS INDIA LAMINATES (P) LTD	352644	4.35	0	352644	4.35	0	0.00
5	MADRAS ALUCON PRIVATE LTD	350687	4.32	0	350687	4.32	0	0.00
6	PIPALIA CABLES AND WIRES PVT LTD	267939	3.30	0	319027	3.93	0	0.63
7	PREM ALUCON PRIVATE LTD	318631	3.93	0	318631	3.93	0	0.00
8	ABHAY P SHAH	263291	3.25	0	263291	3.25	0	0.00
9	PANKAJ P SHAH	249112	3.07	0	245269	3.02	0	-0.05
10	PARAS PVT LTD	169800	2.09	0	169800	2.09	0	0.00
11	MANJU PANKAJRAJ SHAH	118375	1.46	0	118375	1.46	0	0.00
12	ATIKA A SHAH	116561	1.44	0	116561	1.44	0	0.00
13	JINENDRA COMMERCIAL COMPANY PRIVATE LIMITED	111000	1.37	0	111000	1.37	0	0.00
14	PIPALIA ENGINEERING WORKS PVT LTD	103881	1.28	0	103881	1.28	0	0.00
15	NEELA DEVI P SHAH	57000	0.70	0	57000	0.70	0	0.00
16	SUNITA	20300	0.25	0	20300	0.25	0	0.00
17	NEETAL P SHAH	15000	0.18	0	15000	0.18	0	0.00
18	PALAK P SHAH	14000	0.17	0	14000	0.17	0	0.00
19	AYUSH A SHAH	1400	0.02	0	1400	0.02	0	0.00
20	PREM CABLES PRIVATE LIMITED	1200	0.01	0	1200	0.01	0	0.00
21	ANIKET A SHAH	1000	0.01	0	1000	0.01	0	0.00
22	SAHIL P SHAH	700	0.01	0	700	0.01	0	0.00
	<b>Total</b>	<b>4435995</b>	<b>54.70</b>	<b>0</b>	<b>4482966</b>	<b>55.28</b>	<b>0</b>	<b>0.58</b>
(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	4435995	54.70					
	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)	46971	0.58					
	At the end of the year	4482966	55.28					
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)								
S. No.		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			
	<b>For Each of the Top 10 Shareholders</b>							
1	TIRUMALA IRONS PVT LTD	843030	10.3949	808395	9.9679			
2	THUNDERBIRD IND. INC.	375000	4.6239	375000	4.6239			
3	SANGEETHA S	114900	1.4168	166660	2.0550			
4	MIRACLE FOILS PRIVATE LIMITED	113667	1.4016	113667	1.4016			
5	SYNCHEM CHEMICALS INDIA PVT LTD	100000	1.2330	100000	1.2330			
6	SUBRAMANIAN P	0	0.00	64690	0.7977			
7	SATHYA S	14803	0.1825	53504	0.6597			
8	BINDU R. JAIN	49362	0.6087	49362	0.6087			
9	BHAVESH SHAH	45502	0.5611	45502	0.5611			
10	KANCHAN SUNIL SINGHANIA	40000	0.4932	40000	0.4932			

v) Shareholding of Directors & KMP					
S. No.	For Each of the Directors & KMP	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
	ABHAY P SHAH	263291	3.25	263291	3.25
	PANKAJ P SHAH	249112	3.07	245269	3.02
	SAHIL P SHAH	700	0.01	700	0.01
	VIMAL CHAND DADDHA	1000	0.01	1000	0.01
	UDDHAN KUMAR CHORDIYA	0	0	0	0
	ARUN MOHAN LAL JOSHI	0	0	0	0
	SAKSHI S SHAH	0	0	0	0
v) INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	550887306	620694178	0	1171581484	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
<b>Total (i+ii+iii)</b>	<b>550887306</b>	<b>620694178</b>	<b>0</b>	<b>1171581484</b>	
<b>Change in Indebtedness during the financial year</b>					
Additions	39983859	94605002	0	134588861	
Reduction	0	503294178	0	503294178	
Net Change	39983859	-408689176	0	-368705317	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	590871165	212005002	0	802876167	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
<b>Total (i+ii+iii)</b>	<b>590871165</b>	<b>212005002</b>	<b>0</b>	<b>802876167</b>	
vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
S.No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount	
1	Gross salary (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 1260000	ABHAY P SHAH 1200000	2460000	
2	Stock option				
3	Sweat Equity				
4	Commission as % of profit others (specify)				
5	Others, please specify				
	<b>Total (A)</b>	<b>1260000</b>	<b>1200000</b>	<b>2460000</b>	
Ceiling as per the Act					
<b>B. Remuneration to other directors:</b>					
S.No	Particulars of Remuneration	Name of the Directors		Total Amount	
	There was no remuneration to other directors				
<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>					
S.No.	Particulars of Remuneration	Key Managerial Personnel			Total
	There was no remuneration				
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)	Appeal made if any (give details)
There were no Penalty/ Punishment/ Compounding of offence for the year ended 31.03.2016					



## 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, 2016

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, 2016, 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, 2016 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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Ahmadabad Stock Exchange.

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:

1. Company Secretary (being KMP) is not present in the Company in terms of Section 203 of Companies Act, 2013.
2. Compliance officer in terms of listing agreement must be a Company Secretary.

For M Sancheti & Associates

Place: Jaipur  
Date: August 08, 2016

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.

For M Sancheti & Associates

Place: Jaipur  
Date: August 08, 2016

Manish Sancheti  
COP 8997

**COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE**

Your Company is committed to the philosophy of good corporate governance. The Company believes in adopting and adhering to all the globally accepted & recognized corporate governance practices. The affairs of the company are conducted with the highest levels of integrity, accountability and transparency. It constantly endeavors to follow the practices of good corporate governance by conducting the business operation for the benefit of its stakeholders. The compliance report, as prepared and given herewith is in conformity with the requirements of the Listing Regulation 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 30th September 2015, 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	4	Attended	11	NIL	NIL
Shri Abhay P Shah	Promoter & Whole Time Director	4	Attended	11	NIL	NIL
Shri Sahil P Shah	Non Executive, Non Independent	4	Attended	8	NIL	NIL
Shri Vimal Dhadda	Independent & Non-Executive	4	Attended	1	NIL	NIL
Shri Udhan Kumar Chordia	Independent & Non-Executive	4	Not Attended	0	NIL	NIL
Shri Arun Mohan Lal Joshi	Independent & Non-Executive	3	Not Attended	4	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	4	Not Attended	0	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 appointed as (Women Director) by the Members at the Annual General meeting held on 30th September, 2015.
- Shri Abhay P Shah has been re-appointed as (Whole Time Director) by the Board at the meeting held on 22nd April, 2016

**Pursuant to good Corporate Governance the Independent Directors on Board**

- Apart from receiving Sitting Fees, if any, Directors 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 Meeting were held during the Financial Year ended 31st March, 2016, on 30th May 2015, 11th August 2015, 30th October 2015 and 12th February 2016.

The maximum gap between any two Board meetings was less than 120 days.

Shri Pankaj P Shah, Shri Abhay P Shah, Shri Sahil P Shah and Shri Vimal Dhadda, attended the last Annual General Meeting of the company held on 30th September 2015.

**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 confirm 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.

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 Dhadda	Chairman	4
2.	Shri Uddhan Kumar Chordiya	Member	4
3.	Shri Sahil P Shah	Member	4

The Committee met Four times during the Financial Year ended 31st March, 2016 on 29th May 2015, 11th August 2015, 30th October 2015 and 12th February 2016. All Members of the Audit Committee are financially literate. The Chairman of the Audit Committee and Shri Vimal Dhadda attended the last Annual General Meeting ("AGM") held on 30th September 2015.

#### 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 a Non-executive non-independent Directors. The Committee met one times on 11th January 2016 during the year and the attendance of members at the meeting was as follows:

Name of Member	Status	No of meetings attended
Shri Uddhan Kumar Chordiya	Chairman	1
Shri Vimal Dhadda	Member	1
Shri Sahil P Shah	Member	1

- **Details of remuneration paid to directors for the year 2015-16**

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

#### SHAREHOLDERS/INVESTORS GREIVANCE COMMITTEE

The committee is consisting of four members:

S.No.	Name of Member	Capacity	No of meetings attended
1.	Shri Vimal Dhadda	Chairman	4
2.	Shri Pankaj P Shah	Member	4
3.	Shri Abhay P Shah	Member	4
4.	Shri Uddhan Kumar Chordiya	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 met four times during the Financial Year ended 31st March, 2016. Number of shareholders complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2016.

#### 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 have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors as its members:-

S.No.	Name of Member	Capacity	No of meetings attended
1.	Shri Pankaj P Shah	Chairman	1
2.	Shri Vimal Dhadda	Member	1
3.	Shri Sahil P Shah	Member	1

The committee met on one time on 11th January 2016 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 met on January 12, 2016 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 independent Directors of the Company were present for this Meeting.

#### GENERAL BODY MEETINGS

##### DETAILS OF LAST THREE AGMs

YEAR	AGM/EGM	LOCATION	DATE	TIME
2013	34th AGM	Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009	30th September 2013	11.00A.M.
2014	35th AGM	Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009	23rd September 2014	02.00P.M.
2015	36th AGM	The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006	30th September 2015	11.00A.M.

##### SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

- AGM on 30th September, 2013: No Special Resolutions were proposed
- AGM on 23rd September, 2014: Five Special Resolutions were proposed and approved
- AGM on 30th September, 2015: One Special Resolutions were proposed and approved

No Special Resolution was passed during the Financial Year 2015-16 through Postal Ballot and no 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.
- LISTING REGULATION COMPLIANCE:** The Company has complied with the mandatory requirements of corporate governance as required by the listing regulation.

**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**

**37th Annual General Meeting:** **Date & Time:** 26th September, 2016, 11:30 A.M. **Venue:** The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006

**Financial Calendar (Tentative)**

a. Results for the first quarter ending 30th June 2016	By 2nd Week of August 2016
b. Results for the second quarter ending 30th September 2016	By 2nd Week of November, 2016
c. Results for the third quarter ending 31st December 2016	By 2nd Week of February, 2017
d. Results for the forth quarter ending 31st March 2017	By end of May, 2017
e. Audited results for the year ended 31st March 2017	By end of May, 2017
d. Annual General Meeting for the year ending March 2017	By end of September, 2017

**Date of Book Closure**

From 20th September, 2016 to 26th September, 2016 (Both days inclusive)

**Listing on Stock Exchange**

Mumbai & Ahmedabad

**Trade Code**

526747 of BSE and 44777 of ASE

**Demat ISIN No.**

INE 078 D 01012

**Depository Connectivity**

National Securities Depository Limited and Central Depository Services (India) Limited

**Stock Market Price Data : Bombay Stock Exchange (BSE)**

Month	HIGH (RS ₹)	LOW (RS ₹)
April, 2015	45.55	38.15
May, 2015	43.25	38.50
June, 2015	43.50	36.65
July, 2015	44.35	37.65
August, 2015	48.65	39.10
September, 2015	46.15	36.50
October, 2015	52.50	41.40
November, 2015	61.60	48.80
December, 2015	67.85	58.00
January, 2016	78.90	53.10
February, 2016	65.90	40.05
March, 2016	56.50	45.50

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, 2016**

S.No.	Slab of Shareholding	No. of Shareholders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 500	6606	92.94	785523	9.68
2	501 to 1000	261	3.67	220294	2.71
3	1001 to 2000	115	1.62	177951	2.19
4	2001 to 3000	30	0.42	75755	0.94
5	3001 to 4000	16	0.23	57750	0.71
6	4001 to 5000	12	0.17	55802	0.69
7	5001 to 10000	26	0.37	191879	2.37
8	10001 to 20000	11	0.15	147930	1.82
9	Above 20000	31	0.44	6397116	78.89
	<b>Total</b>	<b>7108</b>	<b>100.00</b>	<b>8110009</b>	<b>100.00</b>

**Shareholding pattern as on 31st March, 2016**

Category	No of Shares held	% of holding
Promoters	4482966	55.28
Mutual Funds & UTI	0	0.00
Banks, Financial Institutions	0	0.00
Private Bodies Corporate	1133808	13.98
Public	1946582	24.00
NRI's	546644	6.74
<b>Total</b>	<b>8110000</b>	<b>100.00</b>

**Dematerialization of shares:** Over 86.47% of the company's paid up equity share capital has been dematerialized up to 31st March, 2016.

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

**INFORMATION REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH RESPECT TO DIRECTOR SEEKING REAPPOINTMENT**

Shri Abhay P Shah, Shri Sahil P Shah and Smt. Sakshi S Shah Directors are seeking reappointment 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 : pgfoils@pgfoils.in, pgfoils.investor@gmail.com

**General Manager**

M/s. Bigshares Services Private Limited,  
A-802 Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink off C G Road,,  
Ahmedabad- 380009  
Tel.:- 079-40024135, M.No. 09971542155  
Email :- bssahd@bigshareonline.com, bssahd1@bigshareonline.com

**DECLARATION**

All Board Members and Senior Management personnel have affirmed their compliance with the 'Code of Conduct for Members of the Board and Senior Management' for the period from 1st April, 2015 to 31st March, 2016 or in case of new joining, from the date of joining to 31st March, 2016 in terms of Regulation 17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

Place : Pipalia Kalan  
Date : 30th June, 2016

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

**CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31ST MARCH, 2016.**

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 2015-16 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material 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 2015-16 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 auditors 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 during 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 a significant role in the company's internal control system over financial reporting.

Place : Pipalia Kalan  
Date : 30th June, 2016

For **P G Foils Limited,**  
**(Kuldeep Pareekh)**  
CFO

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE****To the Members of P G Foils Limited**

We have examined the compliance of conditions of Corporate Governance by P G FOILS LIMITED for the year ended on 31 March, 2016, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

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

In our opinion and to the best of our information and 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 June 2016

For **SHARMA ASHOK KUMAR & ASSOCIATES**  
Chartered Accountants  
(FRN NO. - 005848C)

Sd - **CA HARISH AGARWAL**  
Partner  
M. No. 403262

The management of P G Foils Limited presents the analysis of performance of the company for the year 2015-16 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

Due to various steps taken by new government for growth of industry under "Make in India" program, industrial environment showed remarkable improvement and foil industry too. During last one year demand of foil increased mainly due to increase in production of pharmaceutical medicine, less import of foils from china and close of some foil units in country.

GDP growth rate for the year to come is estimated to 6.5% to 7% which will also contribute in our future growth significantly and we expect a good year for foil industry. We expect nearly 5% to 10% growth in our industry for current year.

#### Future outlook

We look forward improvement in foil demand on account of growth of pharmaceutical industry by 10 to 15%. We request Government to impose Anti dumping duty on foil to revive the foil industry in country. We hopeful that Government will take favorable view on our request.

We also expect increase in production and quality improvement due to up gradation of technology at various processes in our units in last one year.

#### Operational performance

Company achieved a Gross turnover excluding trading turnover of Rs. 232.44 Crores as against Rs. 239.12 Crores in the previous year and production for the year 6860.93 MT as against last year 6516.48 MT.

#### Financial Performance

Profit before tax for the year is Rs. 14.08 Crores compared to profit of Rs. 8.08 Crores in last year, higher mainly due to extraordinary receipts.

Company contributed a total Rs.23.79 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. 115 Crores from IDBI Bank Ltd at concessional and extremely competitive interest rate. Presently Company is not availing any cash credit facility due to ample liquidity. Cash Flow for less than 2 years is adequate to extinguish its entire debts timely. Company made most of local purchases on cash basis at discounted rates and overseas purchases on credit basis at cheaper interest rates available under buyer's credit facility.

#### Opportunities and outlook

Company have opportunity to increase production and sales turnover due to acceptance of product by most of the major Pharma Companies in India and Bangladesh and close of few foil manufacturer in country. Company also see opportunity in improvement in margin due to possibility of imposition of Anti dumping duty.

#### Threats

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

#### Risks and Concerns

Your company faces risk with similar to those faced by companies operating in the non ferrous metal sector. The volatility of the primary metal LME linked price on account of fluctuation in \$ and LME continues to be a key issue and success or failure is linked on how effectively companies are able to manage their purchase to tide over these critical periods. The company is exposing to risk from fluctuations in foreign exchange as nearly 95% of foil stock purchase is linked with dollar rate. Profitability may also be affected on account of competition from existing and prospective manufactures of the same products and cheap import from China.

#### Export

The company's contribution to foreign exchange earnings amounted to Rs. 1710.85 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs.11739.74 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

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 has an adequate system of internal controls implemented by the management towards achieving efficiency in operations, optimum utilization of company's resources and effective monitoring thereof and compliance with applicable laws and regulations.

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, expectations or predictions may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and outside the country and other factors such as litigation and industrial relations.

**TO THE MEMBERS OF P G FOILS LIMITED****Report of the Financial Statements**

We have audited the accompanying standalone financial statements of P.G.Foils Ltd. which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the standalone Financial Statements**

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

**Auditor's Responsibility**

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

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

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

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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the 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 March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.

**Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

Note 33 to the financial statements which describes that the FDR investments of Rs. 69 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 the sum misappropriated. Based on this, the company has not made any provision. The final determination of the said investment amount would depend upon the final decision of the appropriate authorities in future. Our opinion is not qualified in respect of this matter.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SHARMA ASHOK KUMAR & ASSOCIATES  
Chartered Accountants  
(FRN NO. – 005848C)

Sd - CA HARISH AGARWAL

Partner

M. No. 403262

Place : Pipalia Kalan  
Date : 31st May 2016



Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanation given to us and on the basis of examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- 2) The inventory, except goods in transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable for stock lying with the third parties at the year end, written confirmation have been obtained. The discrepancies noticed on verification between the physical stocks and book records were not material and have been dealt with in books of accounts.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanation given to us, The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rule framed thereunder. Accordingly, paragraph 3(v) of the order is not applicable to the company.
- 6) We have broadly reviewed the books of accounts maintained by the Company in respect of products, pursuant to the rules prescribed by the Central Government of India, the maintenance of cost records has been specified under section 148(1) of the act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, dues that have not been deposited by the company on account of dispute, as follow;

Name	Nature of dues	Period to which it relates	Amount in (₹)	Interest in (₹)	Amount Deposited	Forum which it is pending
Customs Act, 1962	Safeguard duty Redemption Fine & Penalty	2009-10	10351283/-		3800000/-	Appeal Filed In Hon'ble High Court, Jaipur Against Order Of Cstatal Delhi
Customs Act, 1962	Safeguard duty & valuation	2009-10	12576869/-		NIL	Stay granted in Hon'ble High Court and Case still Pending
Central Sales Tax Act	CST Demand	1982-83 1983-84 1984-85 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97	413231/- 1472173/- 862071/- 3378241/- 5364057/- 8396797/- 8327394/- 8952669/- 9217606/- 8256211/-	1559802/- 6093420/- 4462262/- 9415971/- 22129275/- 29641954/- 27323270/- 27771200/- 26301247/- 21892569/-	413231/- 1472173/- 862071/- 3378241/- 5364057/- 8396797/- 8327394/- 8952669/- 9217606/- 8256211/-	Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court Hon'ble Supreme court

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in the repayment of dues to financial institutions, banks and government. The Company did not have any outstanding debentures during the year.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) According to the information and explanation 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.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) According to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For SHARMA ASHOK KUMAR & ASSOCIATES  
Chartered Accountants  
(FRN NO. - 005848C)

Sd - CA HARISH AGARWAL  
Partner  
M. No. 403262

Place : Pipalia Kalan  
Date : 31st May 2016



**"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 P.G. FOILS LTD. as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The 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, 2016, 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**

Place : Pipalia Kalan  
Date : 31st May 2016

Partner  
M. No. 403262

## BALANCE SHEET AS AT 31st MARCH 2016



	Note No.	AS AT 31.3.2016 (₹)	AS AT 31.3.2015 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	81,161,025	81,161,025
(b) Reserves and surplus	2	978,504,914	891,382,298
		<b>1,059,665,939</b>	<b>972,543,323</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	117,400,000	117,400,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	4	27,827,448	21,088,025
		<b>145,227,448</b>	<b>138,488,025</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	5	1,374,696,880	1,054,181,484
(b) Trade payables	6	51,310,531	43,609,989
(c) Other current liabilities	7	103,044,354	202,962,346
(d) Short-term provisions	8	4,224,942	9,336,801
		<b>1,533,276,707</b>	<b>1,310,090,620</b>
<b>TOTAL</b>		<b>2,738,170,094</b>	<b>2,421,121,968</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	282,686,443	179,484,403
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	-	108,607,899
		<b>282,686,443</b>	<b>288,092,302</b>
(b) Non-current investments	10	311,162,463	89,325,000
(c) Long-term loans and advances	11	17,933,294	16,557,488
(d) Other non-current assets	12	-	-
(e) Deferred tax assets (net)		6,633,848	2,282,793
		<b>618,416,048</b>	<b>396,257,583</b>
<b>Current assets</b>			
(a) Current investments	13	440,540,341	210,000,000
(b) Inventories	14	155,316,005	255,209,639
(c) Trade receivables	15	482,127,048	513,453,760
(d) Cash and cash equivalents	16	802,383,038	774,804,823
(e) Short-term loans and advances	17	232,845,828	215,526,863
(f) Other current assets	18	6,541,786	55,869,300
		<b>2,119,754,046</b>	<b>2,024,864,385</b>
<b>TOTAL</b>		<b>2,738,170,094</b>	<b>2,421,121,968</b>
See accompanying notes forming part of the financial statements			

In terms of our report attached.  
For Sharma Ashok Kumar & Associates  
Chartered Accountants

For and on behalf of the Board

(CA Harish Agarwal)  
Partner  
M.No: 403262  
FRN . 005848C  
Place: Pipalia Kalan  
Date : May 31, 2016

Pankaj P Shah  
Managing Director  
DIN 00160558

Sahil P Shah  
Director  
DIN 01603118

**STATEMENT OF PROFIT & LOSS**  
FOR THE YEAR ENDED 31ST MARCH, 2016



	Note No.	For the year Ended 31.3.2016 (₹)	For the year Ended 31.3.2015 (₹)
<b>REVENUES</b>			
Revenue from operations (gross)	19	2,350,138,131	2,738,091,827
Less: Excise duty	19	237,921,661	235,647,641
Revenue from operations (net)		2,112,216,470	2,502,444,186
Other incomes	20	60,821,761	81,346,241
<b>Total revenue</b>		<b>2,173,038,231</b>	<b>2,583,790,427</b>
<b>EXPENSES</b>			
((a) Cost of materials consumed	21	1,692,594,487	1,851,812,922
(b) Purchases of Traded Goods	21	21,320,496	324,530,174
(c) Changes in inventories of finished goods and work-in-progress	21	28,810,720	-7,594,311
(d) Employee benefits expenses	22	151,169,937	90,762,431
(e) Finance costs	23	35,678,351	39,043,524
(f) Depreciation and amortisation expenses	24	27,479,014	23,913,692
(g) Other expenses	25	175,215,393	136,559,802
<b>Total expenses</b>		<b>2,132,268,398</b>	<b>2,459,028,234</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		40,769,833	124,762,193
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>40,769,833</b>	<b>124,762,193</b>
Extraordinary items	26		
(a) Income		99,993,601	
(b) Expenses		-	44,002,737
<b>Profit / (Loss) before tax</b>		<b>140,763,434</b>	<b>80,759,456</b>
<b>Tax expenses:</b>			
(a) Tax expense for current year		50,000,000	35,000,000
(b) Tax expense relating to prior year			
(i) Excess provision written back		-428,985	-2,639,293
(ii) Income tax Refund AY 2009-10 & 2011-12		-1,340,177	3,265,980
(c) Net tax expense		48,230,838	35,626,687
(d) Deferred tax		-4,351,055	-1,020,721
		<b>43,879,783</b>	<b>34,605,966</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>96,883,651</b>	<b>46,153,490</b>
Earnings per share (₹ 10/- each):			
a) Basic & Diluted		11.95	5.69
See accompanying notes forming part of the financial statements			

In terms of our report attached.  
For Sharma Ashok Kumar & Associates  
Chartered Accountants

(CA Harish Agarwal)  
Partner  
M.No: 403262  
FRN . 005848C  
Place: Pipalia Kalan  
Date : May 31, 2016

For and on behalf of the Board

Pankaj P Shah  
Managing Director  
DIN 00160558

Sahil P Shah  
Director  
DIN 01603118

1. **Basis of Preparation of Financial statements :** The Financial Statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis, except interest on debtors and other claims receivable, which are accounted for on receipt/payment basis, in compliance with all material aspects of the Accounting Standards ('AS') notified under section 133 of The Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year, unless otherwise mentioned in the notes.
2. **Use of Estimates :** The presentation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Further results could differ due to these estimates and the differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.
3. **Fixed Assets, Intangible Assets and Depreciation :**
  - (i) **Fixed assets**  
Fixed assets are stated at cost of acquisition or construction ( Net of Cenvat credit/Vat) except in case of certain assets which have been revalued at its revalued amount less accumulated depreciation/amortization and impairment losses (if any). All cost relating to the acquisition and installation of assets are capitalized and include attributable finance cost till such assets are ready for its intended use.
  - (ii) **Capital Work In Progress**  
Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
  - (iii) Intangible assets (if any) are stated at cost less accumulated amount of amortization.
  - (iv) **Depreciation and amortization**  
Depreciation is provided on the written down value method as per useful life prescribed in Schedule II of the Companies Act, 2013
4. **Investments :**
  - (a) **Current investments** Investment which are readily realizable and intended to be held for not more than one year from the date of such investment. Current investments are carried at lower of cost or fair market value.
  - (b) **Long term Investments** Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
5. **Inventories & Other Current Assets :**  
Inventories as taken and certified by the management are valued as under:

(a) Raw materials, Stores, Spares Parts And fuel	: At cost excluding cenvat credit and VAT.
(b) Work in process	: At estimated cost depending upon the stage of completion (valued as certified by the management.)
(c) Finished & Traded Goods	: At cost or net realizable value which ever is lower.(Cost price estimated by deducting approx current G.P. rate from the selling price).
(d) Scrap & rejected goods	: At net realizable value determined by management.
(e) Export Goods in Transit	: At sale invoice value including freight there of.
(f) Stock in transit/ware house (Purchase)	: At purchase price including clearing expenses, Custom duty paid and incidental expenses thereto.
(g) Returned Material outside factory	: At Estimated Net Realizable Value (certified by management).

**Note:** The cost of raw materials, stores, spare parts & fuel are arrived at on first in first out method and in the case of basic raw material, freight inward expenses have also been considered.
6. **Employee Benefits :**
  - (a) **Defined contribution plans :** The Company's contribution to provident fund and employee state insurance are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.
  - (b) **Defined benefit plans :**
    - (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 31.03.2016.
    - (c) Service awards have been adjusted/accounted on the basis of completed months of service provided by employees.

- (c) **Short-term employee Benefits:** - Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
7. **Borrowing Costs :** Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
8. **Revenue Recognition :**
- Sales are inclusive of Cenvat but are net of Sales returns, Shortages and other discounts & rebates but excluding value of recoveries made for insurance, freight and packing forwarding expenses, which have been shown in the invoice value and are adjusted in the respective heads.
  - Discount and rebates on sales is accounted for as and when settled.
  - 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.
  - Revenue from investment is accounted on sale/disposal of such investments.
  - Export Incentive: (i) Revenue from DEPB Licenses is recognized when the licenses are sold / utilized and are shown as other incomes. (ii) Revenue of duty drawback has been accounted on accrual basis.
  - 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.
  - Interest receivable from Trade Receivables and dividend from investments are accounted on receipt basis.
  - The Company has purchased DEPB Licenses from market at discounts and the same has been shown as Discounts received on purchase of DEPB in other income.
9. **Transaction in Foreign Currencies (Other than for fixed assets) :**
- Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Gain/Loss arising out of fluctuation in between transaction date and realization date are recognized in profit & loss account.
  - All foreign currency Monetary items at the year-end which not covered by foreign exchange contracts are translated at year-end rates.
  - Foreign Exchange Gain/Loss of buyer's credit taken from foreign bank has been recognized at the date of transaction and recognized in profit & loss account.
10. **Impairment of Assets :** All assets other than inventory, investment or deferred tax assets are reviewed for impairment where event or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying amount exceeds their recoverable amount will be written down to recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.
11. **Accounting of Taxes on Income :** Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- Deferred tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.
12. **Contingent Liabilities :** The company is not providing for contingent liabilities in the account since the ultimate outcome thereof cannot be determined on the date of balance sheet. However, notes on every contingent liabilities exist on the date of balance sheet are given in notes to accounts. Contingent assets are neither recognized nor disclosed in the balance sheet.
13. **Earnings Per Share :** Basic and diluted earning per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted number of equity shares outstanding during the year.
14. **Lease:** Lease rentals under an operating lease, are recognized as an expenses in the statement of Profit & Loss Account on a straight line basis over the lease term. Lease Income from Operating lease is recognized in Profit & Loss Account on a Straight line basis over the Lease Term.
15. **Accounting of Financial Instruments:** The Premium or Discount arose due to difference between spot and forward rate on Forward Exchange Contracts, which are taken to hedge foreign currency risk of an existing asset/liability, is recognized over the period of contract. Premium/ discount on the above FEC for the expired period is booked as income/ expenditure in the statement of profit & loss and for unexpired period as on balance sheet date are shown as Financial Asset & Liability & Amount receivable and payable under the Forward Exchange Contract is booked as liabilities and assets accordance with Accounting Standard-31 and the same has also been subsequently recognized as per Accounting Standard-11.

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS



	AS AT 31.3.2016 (₹)	AS AT 31.3.2015 (₹)
<b>NOTE 1 SHARE CAPITAL</b>		
<b>Authorised</b>		
1,50,00,000 Equity Shares of ₹10 each	15,000,000	15,000,000
<b>Issued</b>		
81,21,600 Equity Shares of ₹ 10 each	81,216,000	81,216,000
<b>Subscribed &amp; Paid up</b>		
81,10,000 Equity Shares of ₹10 each, fully paid	81,100,000	81,100,000
<b>Add : Share forfeited (amount originally paid up)</b>	61,025	61,025
Share Warrant Forfitted Account	-	-
<b>Total</b>	<b>81,161,025</b>	<b>81,161,025</b>

- (i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share.  
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 1 (a) Share capital

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
<b>Equity shares with voting rights</b>								
<b>Year ended 31 March, 2016</b>								
-Number of shares	8,110,000	-	-	-	-	-	-	8,110,000
- Amount (₹ 10/-)	81,100,000							81,100,000
<b>Year ended 31 March, 2015</b>								
- Number of shares	8,110,000	-	-	-	-	-	-	8,110,000
- Amount (₹ 10/-)	81,100,000							81,100,000

Note 1(b) Share capital  
Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
1 Prem Krishi Private Limited	1,049,800	12.94%	1,049,800	12.94%
2 Tirumala Irons Private Limited	808,395	9.97%	843,030	10.39%
3 Prem Cables (P) Limited	501,600	6.18%	500,674	6.17%
<b>Total</b>	<b>2,359,795</b>	<b>29.09%</b>	<b>2,393,504</b>	<b>29.50%</b>

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS



PARTICULARS		AS AT 31.3.2016 (₹)	AS AT 31.3.2015 (₹)		
<b>NOTE 2 RESERVES AND SURPLUS</b>					
<b>(a) Capital reserve</b>					
Opening balance		5,803,042	5,803,042		
Add: Transfer of Share Warrant Forfeited		-	4,700,000		
<b>Closing balance</b>		<b>5,803,042</b>	<b>5,803,042</b>		
<b>(b) Revaluation Reserve</b>					
Opening balance		2,273,919	2,273,919		
Less: Utilised / transferred during the year		-	-		
<b>Closing balance</b>		<b>2,273,919</b>	<b>2,273,919</b>		
<b>(c) Securities Premium Account</b>					
Opening balance		194,447,475	194,447,475		
<b>Closing balance</b>		<b>194,447,475</b>	<b>194,447,475</b>		
<b>(d) General reserve</b>					
Opening balance		127,249,184	127,249,184		
Add: Transferred from surplus in Statement of Profit and Loss		-	-		
<b>Closing balance</b>		<b>127,249,184</b>	<b>127,249,184</b>		
<b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b>					
Opening balance		561,608,678	515,455,188		
Add: Profit / (Loss) for the year		96,883,650	46,153,490		
Transferred to:					
Plinterim Dividend		8,110,000	-		
Tax on Interim Dividend		1,651,034	-		
General reserve		-	-		
<b>Closing balance</b>		<b>648,731,294</b>	<b>561,608,678</b>		
<b>Total</b>		<b>978,504,914</b>	<b>891,382,298</b>		
<b>NOTE 3 LONG-TERM BORROWINGS</b>					
<b>Term Loans</b>					
Secured		117,400,000	117,400,000		
Unsecured		-	-		
<b>Total</b>		<b>117,400,000</b>	<b>117,400,000</b>		
<b>Particulars</b>	<b>Terms of repayment and security</b>	<b>As at 31 March, 2016</b>		<b>As at 31 March, 2015</b>	
		<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>Unsecured Loan</b>	Non interest bearing Unsecured Loans from Private Limited Companies	-	117,400,000	-	117,400,000
	<b>Total</b>	-	<b>117,400,000</b>	-	<b>117,400,000</b>
<b>PARTICULARS</b>		<b>AS AT 31.3.2016 (₹)</b>	<b>AS AT 31.3.2015 (₹)</b>		
<b>NOTE 4 OTHER LONG-TERM LIABILITIES</b>					
(a) Death Claim payable		5,476,907	3,098,381		
(b) Service award accrued but not due		17,579,296	15,062,188		
(c) Trade / security deposits received		2,848,783	1,379,994		
(d) Statutory Remittances [Refer note (ii) below]		38,962	38,962		
(e) Unpaid Dividend [Refer note (i) below]		1,883,500	1,508,500		
<b>Total</b>		<b>27,827,448</b>	<b>21,088,025</b>		
<b>Note:</b> (i) Unpaid dividend of Rs.18,75,000.00/- 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 Ahmedabad and Rs. 8,500/- of others has also not been deposited.					
(ii) Statutory Remittances Rs.38962/- of Entry Tax payable for 2004.05.					

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS



PARTICULARS	AS AT 31.3.2016 (₹)	AS AT 31.3.2015 (₹)
<b>NOTE 5 SHORT-TERM BORROWINGS</b>		
(a) Overdraft and Buyers Credit From banks Secured Unsecured	590,871,165	550,887,306
(b) Loan Repayable on Demand From banks Secured Unsecured	-	-
(c) Loan From others Secured Unsecured (Refer note no. 33)	783,825,715	503,294,178
<b>Total</b>	<b>1,374,696,880</b>	<b>1,054,181,484</b>

(i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
Overdraft and buyers credit from banks	Working capital overdraft including buyers credit Secured against First Charge on entire current assets and collateral first charge on entire movable assets and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj) , and personal guarantee of the director Mr. Pankaj P Shah And Mr. Abhay P Shah. Interest Charge @ Base Rate + 200 bps p.a.	590,871,165	550,887,306
<b>Total</b>		<b>590,871,165</b>	<b>550,887,306</b>

**NOTE 6 TRADE PAYABLES**

Particulars	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
<b>Trade payables:</b>		
Micro Small & Medium enterprises	-	-
Others	51,310,531	43,609,989
<b>Total</b>	<b>51,310,531</b>	<b>43,609,989</b>

Disclosure Required Under Section 22 of the Micro, Small And Medium Enterprise Development Act, 2006

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
(a) Current maturities of Term Loan	-	107,500,000
(b) Advance From Customers	18,988,624	29,793,388
(c) Creditors for Capital Expenditure	14,625,410	2,494,399
(d) Other payables		
(i) Statutory remittances	10,092,476	7,318,245
(ii) Service award due & payable	447,000	360,000
(iii) Interest accrued but not due on Buyers Credit	964,639	989,563
(iv) Security Deposit received from Customers	35,501,261	14,101,261
(v) Outstanding expenses	21,569,975	15,830,762
(vi) Unclaimed Dividend [Refer note (i) below]	854,969	790,846
(vii) Forward Contract Payable (\$)	-	23,608,859
(vii) Premium on booking of Forward Contract	-	175,023
<b>Total</b>	<b>103,044,354</b>	<b>202,962,346</b>

**Note:-** (i) Unclaimed dividend includes Rs343062/- for FY. 2010-11 and Rs. 511907/- for FY. 2015-16



NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
<b>NOTE 8 SHORT-TERM PROVISIONS</b>		
(i) Provision for excise duty	3,148,344	3,699,185
(ii) Provision for Income tax	5,00,00,000	
Less:- Advance tax & TDS	4,89,23,402	5,637,616
<b>Total</b>	<b>4,224,942</b>	<b>9,336,801</b>

**NOTE : 9 FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	BLANCE AS AT 01.04.15	ADDITION	DISPOSALS	BALANCE AS AT 31.03.2016	UP TO 01.04.2015	FOR THE YEAR	DISPOSALS	UPTO 31.03.2016	BALANCE AS AT 31.03.2016	BALANCE AS AT 31.03.2015
AGRICULTURE LAND	577767	0	0	577767	0	0	0	0	577767	577767
<b>BUILDING</b>										
A) BUILDING OTHER THAN FACTORY BUILDING	39260520	122721261*	0	161981781	9894942	2741621	0	12636563	149345219	29365578
B) FACTORY BUILDING	31641698	0	0	31641698	20468556	939151	0	21407707	10233991	11173142
<b>PLANT &amp; MACHINERY</b>										
A) UNIT NO.1	230549212	695084	104640	231139656	217849420	1867604	98527	219618497	11521159	12699792
B) LOADING MACHINE	2192331	0	0	2192331	2095817	0	0	2095817	96514	96514
C) UNIT NO.2	54762486	0	0	54762486	53983228	64635	0	54047863	714623	779258
D) WIND MILL	118618642	0	0	118618642	63255229	7110623	0	70365852	48252790	55363413
D) UNIT NO. 3	129723655	2714207	0	132437862	73870358	9636887	0	83507245	48930617	55853297
FURNITURE & FIXTURE	8671604	58890	0	8730494	7442498	230656	0	7673154	1057340	1229106
VEHICLES	24884503	4537934	517230	28905207	13910603	4535394	383094	18062903	10842304	10973900
OFFICE & COMPUTER EQUIPEMENTS	8874340	93925	0	8968265	7501703	352443	0	7854146	1114119	1372637
<b>TOTAL</b>	<b>649756758</b>	<b>130821301</b>	<b>621870</b>	<b>779956189</b>	<b>470272354</b>	<b>27479014</b>	<b>481621</b>	<b>497269747</b>	<b>282686442</b>	<b>179484404</b>
Figures For The Previous Year	634081374	16675384	1000000	649756758	446868204	23913691	509543	470272354	179484404	187213170
<b>CAPITAL WORK IN PROGRESS</b> (See note no. 32)	108607899	0	108607899	0	NIL	NIL	NIL	NIL	0	108607899
Figures For The Previous Year	107361035	7665914	6419050	108607899	NIL	NIL	NIL	NIL	108607899	107361035
* Refer note no. 31										

**NOTE 10 NON-CURRENT INVESTMENTS**

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	Quoted (₹)	Unquoted (₹)	Total (₹)	Quoted (₹)	Unquoted (₹)	Total (₹)
70 Nos. 17.20% NCD of Oceanus Dwellings Pvt Ltd.		62,222,224	62,222,224	-	70,000,000	70,000,000
Equity shares of Bikaner builders Private Ltd. Face value Rs.10/- each (22,500 Shares)		225,000	225,000	-	225,000	225,000
1910000 Units of ICICI Prudential Venture Capital Fund Real Estate Scheme 1st		19,100,000	19,100,000	-	19,100,000	19,100,000
90000 Units of Indo Star Credit Fund		79,600,000	79,600,000			
50 Nos. 17.25% NCD of Krishna Enterprises (Housing & Infrastructures) India Pvt. Ltd		50,000,000	50,000,000			
100 Nos.17.50% NCD of Vasathi Housing Limited		100,000,000	100,000,000			
50 Nos. Dhan Laxmi Bank Ltd. Equity Shares	2,055	-	2,055			
20 Nos. Kotak Mahendra Bank Equity Shares	13,184	-	13,184			
<b>Total</b>	<b>15,239</b>	<b>311,147,224</b>	<b>311,162,463</b>		<b>89,325,000</b>	<b>89,325,000</b>

**NOTE 11 LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)**

Particulars	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
(a) Capital advances	0	0
(b) Earnest money deposit	305,712	385,712
(c) Security deposits with others (Refer to Note no. 34)	16,839,360	15,544,776
(d) Prepaid expenses	163,222	2,000
(e) Balances with government authorities [Refer note (i) below]	625,000	625,000
(f) Other Receivables	-	-
<b>Total</b>	<b>17,933,294</b>	<b>16,557,488</b>

**Note:** 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.

**NOTE 12 OTHER NON-CURRENT ASSETS**

Particulars	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
Unamortised expenditure	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
<b>NOTE 13 CURRENT INVESTMENTS</b>		
<b>(A) Quoted-At Cost</b>		
ICICI PRUDENTIAL SAVING FUND REGULAR	35,071	210,000,000
HINDALCO LTD EQUITY SHARES	59,405,725	-
VEDANTA LTD EQUITY SHARES	1,093,253	-
AXIS EQUITY SAVER FUND MONTHLY DIVIDEND REINVESTMENT	10,006,292	-
DSP BLACK ROCK INCOME OPPORTUNITIES FUND REGULAR	80,000,000	-
HDFC INCOME FUND GROWTH	20,000,000	-
KOTAK INCOME OPPORTUNITIES FUND DEBT	130,000,000	-
RELIANCE REGULAR SAVING FUND DEBT PLAN	140,000,000	-
<b>Total</b>	<b>440,540,341</b>	<b>210,000,000</b>
<b>(B) Unquoted-At Cost</b>	-	-
<b>Total</b>	-	-
<b>TOTAL INVESTMENTS (A+B)</b>	<b>440,540,341</b>	<b>210,000,000</b>
Current Value as on 31st March, 2016 of Rs. 458899852/-		
<b>NOTE 14 INVENTORIES</b>		
(a) Raw Materials & Production Stores		
With Jobber	9,192,600	11,588,400
At Plant	88,881,064	151,011,233
	<b>98,073,664</b>	<b>162,599,633</b>
(b) Work-in-progress	7,995,233	25,486,560
	<b>7,995,233</b>	<b>25,486,560</b>
(c) Finished goods(Other than traded)		
At Plant	28,335,097	33,627,867
Goods In Transit (Export Goods)	6,587,299	11,510,395
With Jobber	1,912,353	-
	<b>36,834,749</b>	<b>45,138,262</b>
(d) Packing Material & Consumables store	10,480,611	15,757,148
	<b>10,480,611</b>	<b>15,757,148</b>
(e) Scrap	1,931,748	6,228,036
	<b>1,931,748</b>	<b>6,228,036</b>
<b>Total</b>	<b>155,316,005</b>	<b>255,209,639</b>
<b>NOTE 15 TRADE RECEIVABLES</b> (Unsecured, considered good)		
<b>Trade receivable</b>		
Exceeding six months	20,820,981	6,501,575
Others	461,306,067	506,952,185
<b>Total</b>	<b>482,127,048</b>	<b>513,453,760</b>
<b>NOTE 16 CASH AND CASH EQUIVALENTS</b>		
(a) Cash in hand (including cash with branches)	607,053	318,658
(b) Balances with banks		
(i) In current accounts	19,027,351	52,319,018
(ii) Term Deposit [Refer to note no. 33 ] *	781,893,665	721,201,675
(iii) Dividend Bank Account	854,969	790,846
(iv) Debit Balance in Over Draft Account	-	174,626
<b>Total</b>	<b>802,383,038</b>	<b>774,804,823</b>
* (STDR of Rs. 18284977/- (Previous Year Rs. 18082131/-) pledged as security of Over Draft account)		

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2016 (₹)	As at 31 March, 2015 (₹)
<b>NOTE 17 SHORT-TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		
(a) Advances to suppliers and others	131,880,751	120,788,716
(b) Advances to employees	4,816,788	553,999
(c) Prepaid expenses	829,033	1,113,887
(d) Advance Tax & TDS	4,89,23,401	-
Less:- Provision for Income Tax	4,89,23,401	-
(e) Balances with government authorities (i & ii)	95,319,256	93,070,261
<b>Total</b>	<b>232,845,828</b>	<b>215,526,863</b>
<p><b>Note:</b> (i) Balances with Govt. Authorities includes Rs.38,00,000/- deposited against demand of Rs.1,16,51,284/- 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 High Court, Jaipur.</p> <p>(ii) CENVAT Recoverable of Rs. 825.25 Lacs (Pervious year Rs. 750.90 Lacs) includes in Balance with Govt. Authorities</p>		
<b>NOTE 18 OTHER CURRENT ASSETS</b>		
(a) Export Entitlement Receivable	325,409	1,952,087
(b) Interest income Receivable	624,075	971,032
(c) DEPB in Hand	-	23,669,620
(d) Stock of gas cylinder	239,941	165,207
(e) Power Expenses Receivable	-	1,472,000
(f) Gain on units Generated Wind Mill Receivable	62,116	413,512
(g) Jodhpur Discom (Wind Mill Receivable)	5,026,075	1,935,828
(h) Rent Receivable	20,570	6,050
(i) Key Man Insurance Premium Recoverable	243,600	-
(j) Forward Contract Receivable	-	23,908,806
(k) MOU Discount Receivable on Aluminium ROD	-	1,375,158
<b>Total</b>	<b>6,541,786</b>	<b>55,869,300</b>
<b>NOTE 19 REVENUE FROM OPERATIONS</b>		
Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
(a) Sale of products (Refer Note (i) below)	2,161,754,506	2,537,176,466
(b) Job Charges	-	-
(c) Other operating revenues (Refer Note (ii) below)	188,383,625	200,915,361
	<b>2,350,138,131</b>	<b>2,738,091,827</b>
(d) Less: Excise duty	237,921,661	235,647,641
<b>Total</b>	<b>2,112,216,470</b>	<b>2,502,444,186</b>

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS

Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
<b>Note (i)</b>		
<b>Sale of products comprises:</b>		
<b>Manufactured goods</b>		
Aluminium Foil	2,137,733,254	2,181,423,983
Glassine Paper	16,357,410	13,207,604
Polythene	3,569,914	5,978,858
<b>Total</b>	<b>2,157,660,578</b>	<b>2,200,610,445</b>
Less : Sales Returns	19,825,173	7,829,153
Discount, Rebate & Shortage	1,802,424	2,455,484
<b>Total - Sale of manufactured goods</b>	<b>2,136,032,981</b>	<b>2,190,325,808</b>
<b>Traded goods</b>		
Aluminium Wire Rod & Ingots	-	329,243,658
Grannuals	25,496,525	17,607,000
Printing Cylinder	225,000	-
<b>Total - Sale of traded goods</b>	<b>25,721,525</b>	<b>346,850,658</b>
<b>Total - Sale of products</b>	<b>2,161,754,506</b>	<b>2,537,176,466</b>
<b>Note (ii)</b>		
<b>Other operating revenues comprises :</b>		
Export Incentives etc	2,776,203	3,569,189
Process Scrap Sale	174,630,617	184,394,211
Gain on wind power generations	10,976,805	12,951,961
<b>Total - Other operating revenues</b>	<b>188,383,625</b>	<b>200,915,361</b>
<b>NOTE 20 OTHER INCOME</b>		
Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
(a) Interest income (Refer Note (i) below)	36,515,637	16,150,335
(b) Dividend Income	3,295,039	-
(c) Net gain on foreign currency transactions and translation	-	2,734,249
(d) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	20,965,441	62,461,657
(e) Profit/Loss on Sale of Fixed Assets	45,644	-
<b>Total</b>	<b>60,821,761</b>	<b>81,346,241</b>
<b>Note (i)</b>		
<b>Interest income comprises:</b>		
Interest from Bank on Fixed Deposits	3,329,702	2,302,695
Interest on Trade Receivables	1,305,192	2,348,484
Interest on IT Refunds	276,093	134,579
Interest on Others	478,981	9,023,462
Interest on Investment	31,125,669	2,341,115
<b>Total - Interest income</b>	<b>36,515,637</b>	<b>16,150,335</b>

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS



Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
<b>Note (ii)</b>		
<b>Other non-operating income comprises:</b>		
Rental income	14,520	14,506
Service Tax Refund	1,631,458	-
Liabilities / provisions no longer required written back	4,745,520	4,757,080
Bad Debts Recovered back	4,542,778	1,033,840
Discount Received	13,430	5,989,098
Short Term Capital Gain on Debts Mutual Funds	8,297,852	-
Prior Period Income	13,454	732,476
Debenture Income	-	24,065,065
Miscellaneous Income	21,959	354,790
Short Term Capital Gain on Equity	1,684,470	16,553,867
Premium Allocated on Forward Contract	-	6,823
Income on Sales tax demand 14-15	-	1,804,670
Sales tax demand offered as income 14-15	-	6,223,099
Sales tax demand offered as income 11-12	-	926,343
<b>Total - Other non-operating income</b>	<b>20,965,441</b>	<b>62,461,657</b>
<b>NOTE 21 COST OF MATERIALS CONSUMED (INCULDING PACKAGING MATERIAL &amp; CONSUMABLE STORES)</b>		
Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
Opening stock	173,221,377	79,618,573
Add: Purchases	1,647,056,904	1,950,822,384
	<b>1,820,278,281</b>	<b>2,030,440,957</b>
Less: Cost Of Sales(Traded Goods)	21,320,496	232,000
Less:Purchase return	75,483	152,481
Less: Closing stock	103,459,868	173,221,377
Less: Discount Received on DEPB	2,827,947	5,022,177
<b>Total</b>	<b>1,692,594,487</b>	<b>1,851,812,922</b>
<b>NOTE 21 PURCHASE OF TRADED GOODS</b>		
Grannuals	21,320,496	232,000
Aluminium Wire Rod	-	324,298,174
<b>Total</b>	<b>21,320,496</b>	<b>324,530,174</b>
<b>NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Finished Goods	36,834,749	43,857,854
Work in Process	7,995,233	25,486,560
Scrap	1,931,748	6,228,036
	<b>46,761,730</b>	<b>75,572,450</b>
<b>Inventories at the beginning of the year:</b>		
Finished Goods	43,857,854	44,760,718
Work in Process	25,486,560	5,996,815
Scrap	6,228,036	17,220,606
	<b>75,572,450</b>	<b>67,978,139</b>
<b>Net (increase) / decrease</b>	<b>28,810,720</b>	<b>-7,594,311</b>

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS

NOTE 22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
Salaries and wages (including Bonus And Allowances)	63,106,746	47,941,593
Contributions to provident and other funds (refer note (i) below)	14,784,376	16,262,123
Directors Remuneration and allowances	2,460,000	2,460,000
Staff welfare expenses (refer note (ii) below)	4,668,815	7,898,715
Employer Employee Insurance Premium	66,150,000	16,200,000
<b>Total</b>	<b>151,169,937</b>	<b>90,762,431</b>

**Note:** (i) Contribution to Keyman Insurance premium amounting to Rs. 2,34,330/- (Previous Year Rs. 2,35,902/-)

(ii) Staff Welfare Expenses Included Rs. 40.45 Lacs of gift/ prize distributed to Employees on occasion of Death Anniversary of Founder Chairman

NOTE 23 FINANCE COSTS

Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
<b>(a) Interest expense on:</b>		
(i) Bank Borrowings	7,923,439	31,269,578
(ii) Trade payables		
(a) Interest to SSI	-	-
(b) Interest to others	-	739,138
(iii) Others		
(b) Other borrowing costs	424,529	114,000
(c) Bank Charges and fees	9,153,746	6,920,808
(d) Net (gain) / loss on foreign currency transactions and translation	18,176,637	-
<b>Total</b>	<b>35,678,351</b>	<b>39,043,524</b>

NOTE 24 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
Depreciation & Amortisation	27,479,014	23,913,692
Less: Transfer from revaluation reserve	-	-
<b>Total</b>	<b>27,479,014</b>	<b>23,913,692</b>

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS

NOTE 25 OTHER EXPENSES		
Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
<b>A) Manufacturing Expenses</b>		
Power & Fuel	64,475,304	55,757,877
Freight Inward	16,695,233	20,844,972
Repair & Maintenance (Machinery)	33,358,820	12,313,926
Processing/Job Charges	9,390,680	10,256,692
Other Manufacturing Expenses	845,042	505,604
<b>Total Manufacturing Expenses</b>	<b>124,765,079</b>	<b>99,679,071</b>
<b>B) Administrative expenses</b>		
Sales Tax Demands & Payments	2,280,585	219,912
Provision for Excise Duty	3,148,344	3,699,185
Rent	793,917	707,600
Bad Debts written off	11,415,867	12,076,964
Legal & Professional Charges	1,281,443	1,383,265
Travelling and Conveyance Expenses (Including directors travelling Rs. 477856/- previous year Rs. 91044/-)	2,449,044	1,208,445
Vehicles Running, Repair & Maintenance Expenses	853,385	1,007,242
Building Repair & Maintenance Expenses	1,583,002	40,871
Other Repair & Maintenance Expenses	491,827	1,101,834
Prior Period Expenses	652,134	506,861
Auditors Remuneration {refer to note below (i) }	274,949	272,618
Postage, Telephone & Fax Expenses	941,059	826,972
Other Administrative expenses	3,559,935	2,276,194
Interest Paid Under Various Act	1,288,046	1,412,644
Research & Development Expenses	4,547,087	-
Rates & Taxes	186,934	145,183
Printing & Stationery Expenses	592,668	459,106
Fines & Penalties	-	700
Security Transaction Tax	19,800	-
Licence Fees & Expenses	226,356	25,638
CSR Expenses	1,412,000	1,100,000
<b>Total Administrative Expenses</b>	<b>37,998,382</b>	<b>28,471,234</b>
<b>C) Selling And Distribution Expense</b>		
Advertisement	60,619	264,663
Freight outward, octroi & insurance	11,558,049	6,492,957
Cash Discount Paid	84,475	44,363
Commission to selling agents	384,064	1,516,791
Sales Promotion Expenses	364,725	90,723
<b>Total Selling And Distribution Expense</b>	<b>12,451,932</b>	<b>8,409,497</b>
<b>Total</b>	<b>175,215,393</b>	<b>136,559,802</b>
<b>Notes :</b>		
<b>(i) Payments to the auditors comprises:</b>		
As auditors - statutory audit	154,000	150,000
For taxation matters	55,000	30,000
For Certification	30,250	20,000
Reimbursement of expenses	35,699	52,618
Secretarial Audit	-	20,000
<b>Total</b>	<b>274,949</b>	<b>272,618</b>
NOTE 26 EXTRAORDINARY ITEMS		
Particulars	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
<b>Income</b>		
Insurance maturity income (Refer to Note no. (i) Below)	99,993,601	-
<b>Expenses</b>		
Interest on FDR Reversed	-	44,002,737
<b>Total</b>	<b>99,993,601</b>	<b>44,002,737</b>
<b>Note:</b> During the Financial year 2015-16 company has received maturity amount of Rs. 9,99,93,601/- from Reliance Life Insurance Co. against maturity of policies taken under Employer Employee Insurance Plan.		

**27. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:**

- (a) Guarantees given by bank in favour of buyers/suppliers, & Central Excise for Rs. 71.05 Lac (previous Year Rs. 320.26 Lac)
- (b) Letter of Credit of Rs. 4258.10 Lac (previous Year Rs. 3458.67 Lac) opened in favour of Raw Material Suppliers
- (c) Personal Guarantee by the Managing Director and Whole Time Director have been given to IDBI bank Limited against working Capital facilities sanctioned to company.
- (d) Uncompleted/reopened assessments of sales tax and income tax.
- (e) Suit filed by NECLO for Sum of Rs. 227085/- against which a sum of Rs.25,000/- has been deposited in the city Civil Court Ahmedabad.  
\*Matter pending since more than 16 years and company does not expect any liability
- (f) Total Demand raised by commercial tax Department, Pali Rs. 546.40 Lacs for tax and Rs. 1765.91 Lacs for interest due thereon. Out of this Company has deposited Rs. 546.40 Lacs up to March 2014 and same has been debited to Profit & Loss Account. However Company has filed an appeal with Supreme Court for above Disputed Demand and Interest thereon. Honorable Supreme Court has granted stay for payment of interest.
- (g) 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.
- (h) 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 appealed in Hon'ble High Court, Jaipur. Company has paid Rs. 38,00,000/- against this demand.
- (i) 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.

**COMMITMENTS**

- (a) Estimated amount of contracts on Capital Accounts remaining to be executed and not provided for (net of advances) Rs. 82.08 Lacs (USD 1.24 Lacs)
  - (b) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk. The Forward Contracts outstanding as on 31st March 2016 amount to Rs. 696.46 Lacs (USD 10.50 Lacs)
28. The lease deed regarding land at Jaisalmer where Enercon Make wind mill is installed has not been executed.
29. Balances of Trade Receivables, Trade Payables, Loans & Advances and Unsecured Loans as on 31.3.2016 are subject to reconciliation & confirmation by the parties.

30. 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.
31. 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.
32. (a) Company has installed one Wind Mill of 0.6 MW capacities at Soda Bandan District Jaisalmer with agreement with Rajasthan Rajya Vidhut Vitran Nigam Limited & other and Enercon Wind Form for wheeling of Energy for captive consumption. During the year 393255 units (Previous year 607065 units) Generated amounting to Rs.30,66,930/- (Previous Year Rs. 41,35,586/-). Profit after depreciation earned from above wind mill is RS. 2403568/-
- (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 1929238 units (Previous Year 2150335 units) generated and sale to Jodhpur Vidhut Vitran Nigam Limited amounting to Rs. 79,09,875/- (Previous Year Rs. 8816375). Profit after depreciation earned from above wind mill is Rs. 247797/-
33. (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 recovered amount from accused through account of various parties against repayment of FDR's which shown under the head Short Term Borrowings.
- (b) Company has not booked interest on these FDR's for Financial Year 2015-16 due to disputed matter and uncertainty and also not made provision of interest on amount recovered from various parties against maturity value of FDR's.

The matter is pending with competent court for trial.

34. 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 88 years.
35. Lease rent in respect of leasehold land for factory building and township are accounted for on accrual basis. The unexpired portion of said lease hold lands are 49 and 50 years respectively.
36. Consequent to the accounting standard for deferred tax the company has created total deferred Tax Assets/ (Liability) of Rs. 66,33,848.00 for the year ended 31st March 2016.



NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS



Deferred Tax Assets/ (Liabilities)	As on 31.03.15	Changes for the period	(In ₹) As on 31.03.16
Difference between WDV as per Books and as per IT Act.	(45633)	2987811	2942178
Tax impact of expenses charged off in financial statement but allowance under tax law deferred	2328426	1363244	3691670
<b>TOTAL</b>	<b>2282793</b>	<b>4351055</b>	<b>6633848</b>

37. The information in regards to SSI Units has been compiled in respect to parties to the extent to which they could be identified as SSI units on the basis of information available with the company.
38. (a) Bank balances are subject to bank reconciliations.  
(b) Balances of Fixed Deposits are subject to verification & reconciliations.
39. There is no agriculture produce from the Agriculture land.
40. Since the company does not have any subsidiary AS 21 is not applicable
41. During the previous year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company fully depreciated the carrying value of assets aggregating to Rs. 9.44 lacs, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, has been included in previous year depreciation amount.
42. Foreign exchange Gain/loss including Gain/loss in respect of purchase, sales and buyers credit.

PARTICULARS	GAIN	Loss	NET
Foreign Exchange Gain/Loss on Import	18718048	39605128	(20887080)
Foreign Exchange Gain/Loss on Export	2890178	190974	2699204
Foreign Exchange Gain/Loss on Forwards	11238	0	11238
<b>TOTAL</b>	<b>21619464</b>	<b>39796102</b>	<b>(18176638)</b>

43. EARNING PER SHARE

PARTICULARS	AS AT 31ST MARCH 2016	AS AT 31ST MARCH 2015
Profit after Taxation (Rs.)	9,68,83,651	4,61,53,490
Number of Share outstanding	81,10,000	81,10,000
Total number of shares outstanding at the beginning of the year	81,10,000	81,10,000
Number of shares outstanding during the year	81,10,000	81,10,000
Basic and Diluted Earnings per share (Rs.)	11.95	5.69
(Face Value per Share Rs.10/-)		

44. SEGMENT REPORTING

Based on the guidance notes given in the accounting standard on Segment Reporting (AS 17) issued by the Institute of Chartered accountants of India the Company is single reportable segment company, engaged in the business of manufacture and sale of Aluminium Foil in the various form. As the Company operates in single primary segment, disclosure requirement is no applicable.

45. RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD 18

List of Related Parties:

**a. Key Managerial Personnel**

- |    |                    |                     |
|----|--------------------|---------------------|
| 01 | Shri Pankaj P Shah | Managing Director   |
| 02 | Shri Abhay P Shah  | Whole Time Director |
| 03 | Shri Sahil P Shah  | Director            |
| 04 | Smt. Sakshi S Shah | Director            |

**b. Related Parties with whom transaction have taken place**

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

NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS



The following transactions were carried out with the Related Parties in the ordinary course of Business

Sr. No.	Transactions	Related parties	(In ₹)	
			Key Personals	
1	Sales/Purchase and Conversion Charges paid/received	18,06,66,326	-	
2	Freight and Car Hire Charges	3,57,63,061	-	
3	Remuneration	-	24,60,000	
4	Rent Paid	2,87,117	-	
5	Lease Rent	7,500	-	
6	Repair & Maintenance Plant & Machinery	1809000	-	

The amount outstanding ((receivable)/ payable) as at year end:

Sr. No	Name of Party	Amount Outstanding (RS.)
1	Prem Cables Pvt. Ltd	(58049741)
2	Miracle Carriers & Trading Company	(3487000)
3	Pipalia Cables & Wires Pvt.Ltd.	(1001149)
4	Miracle Foils Pvt.Ltd.	(1234798)
5	Foils India Laminates Pvt.Ltd.	(296949)
6	Pipalia Engineering Work Pvt. Ltd	125000

46. VALUE OF MATERIALS CONSUMED AND PERCENTAGE THEREOF

PARTICULARS	TOTAL VALUE OF CONSUMPTION		IMPORTED INCLUDING DUTY & EXP		INDIGENEOUS	
	2015-16	2014-2015	2015-16	2014-15	2015-16	2014-15
<b>Raw Material</b>						
Value (in Lacs)	15987.80	17550.03	11331.47	13713.57	4656.33	5257.77
Percentage	100	100	70.88	78.14	29.12	21.86
<b>Stores, Spares &amp; Packing Material</b>						
Value (Rs. In Lacs)	938.15	968.10	339.10	448.95	599.05	519.15
Percentage	100	100	36.15	46.37	63.85	53.63

47. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

	Rs. in Lacs
A. Earning in foreign exchange on account of export of goods on F.O.B. Basic	1710.85
B. C&F value of imported raw material	11331.47
C. C&F value of imported stores	339.10
D. Value of Capital Goods imported (Advance Paid)	27.43
E. Travelling Expenses of Directors	1.70
F. Repair & Maintenance	40.04

48. As per the provisions of Sec. 135 of the Companies Act 2013, the Group is required to spend Rs. 14.12 lacs (Previous year Rs. 11.00 lacs) towards CSR activities. The Group has spent Rs.14.20 lacs during the current financial year in line with the CSR Policy of the Group.

49. The Figures of the previous year have been regrouped and rearranged wherever necessary to make them comparative with previous year figures as done by the management so as reconciled with the amended revised schedule VI.

In terms of our report attached.

For Sharma Ashok Kumar & Associates

Chartered Accountants

M.No: 403262

FRN . 005848C

(CA Harish Agarwal)  
Partner

Place: Pipalia Kalan  
Date : 31st May 2016

For and on behalf of the Board

Pankaj P Shah  
Managing Director  
DIN 00160558

Sahil P Shah  
Director  
DIN 01603118

CASH FLOW STATEMENT FOR THE YEAR 2015-16



Particulars	2015-16		(₹ in Thousands) 2014-15	
	(₹)	(₹)	(₹)	(₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	40770		124762	
Adjustment for:				
Interest paid	7923		32009	
Interest received	-36516		-16150	
Previous year interest	0		-44003	
Profit/Loss on sale of Investment	-1684		-16554	
Foreign exchange Gain/Loss	18177		-2734	
Profit/Loss on forward booking	0		0	
Dividend Income	-3295		0	
Depreciation	27479		23914	
Loss/Profit on sale of fixed assets	35		40	
Amortization of Shares warrant exp.	0		0	
Excess Provision Excise/IT/Written back	-4746		-4757	
Revaluation Reserve	0		0	
<b>Operating profit before working capital changes</b>		<b>48143</b>		<b>96527</b>
Adjustment for:				
Trade & other receivables	61961		-334715	
Inventories	99894		-85774	
Trade Payable	16910		13271	
<b>Cash Flow from Operating Activities</b>		<b>226908</b>		<b>-310691</b>
Direct Tax paid	-48231		-34606	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>178677</b>		<b>-345297</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Interest Received	36516		16150	
Dividend Income	3295		0	
Purchases of fixed assets	-22213		-17921	
Sale of Fixed Assets	105		450	
Purchase of investments	-670156		-299100	
Sale of Investments	219459		126554	
Insurance Maturity Receipt	99994		0	
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>-333000</b>		<b>-173867</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Repayment of Term Loan	-107500		-115000	
Interest Paid	-7923		-32009	
Foreign Exchange Gain/Loss	-18177		2734	
Net Proceeds of Short Term Borrowings	320516		599462	
Profit/Loss on forward booking	0		0	
Liabilities no longer required	4746		4757	
Unsecured Loan	0		117400	
Interim Dividend	-9761		0	
<b>NET CASH FLOW (USED) IN FINANCIAL ACTIVITIES</b>		<b>181901</b>		<b>577344</b>
<b>D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>27578</b>		<b>58180</b>
<b>E CASH AND CASH EQUIVALENTS AS AT 1ST APRIL 2015</b>		<b>774805</b>		<b>716625</b>
Opening Balance: Cash in hand and balance with Bank.				
<b>F CASH &amp; CASH EQUIVALENTS AS AT 31st March 2016</b>		<b>802383</b>		<b>774805</b>
Closing balance: Cash in hand and balance with Bank.				

For and on behalf of the Board

Place : Pipalia Kalan  
Date : 31st May, 2016

**Pankaj P Shah**  
Managing Director  
DIN 00160558

The Board of Directors,  
P G Foils Limited,

**AUDITOR'S CERTIFICATE**

We have examined the above Cash Flow statement of P G Foils Ltd. for the year ended 31.3.2016 The statement has been prepared by the company in accordance with the requirements of regulation 17(8) of listing regulation with the stock exchanges and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of date to the members of the company.

For **SHARMA ASHOK KUMAR & ASSOCIATES**  
Chartered Accountants  
(FRN NO. - 005848C)

Sd - **CA HARISH AGARWAL**  
Partner  
M. No. 403262

Place : Pipalia Kalan  
Date : 31st May, 2016



# P G Foils Limited

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

Member's Signature (s)

1.
2.
3.

37th Annual General Meeting 26th September, 2016 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	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	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 37th annual General Meeting of the Company to be held on Monday the 26th September, 2016 at 11.30 a.m. and at any adjournment thereof.

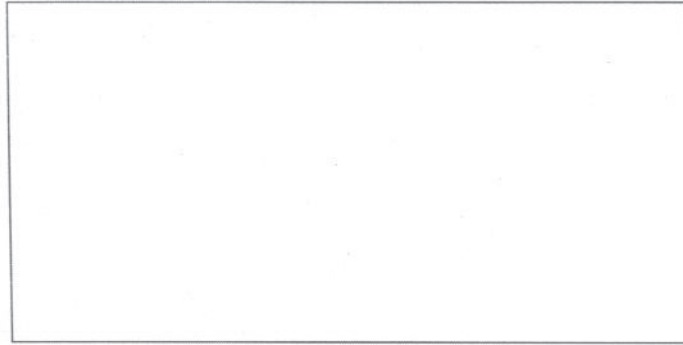
Signed this ..... day of ..... 2016

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	
Proxy No.	Date of Receipt

Signature

BOOK-POST



If undelivered, Please return to :

 **P G Foils Limited**

Pipalia Kalan - 306 307

Dstt. Pali, Rajasthan