

Where legend and technology mingle

Annual Report 2013-2014



PG 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	DIRECTOR
SHRI UDHAN KUMAR CHORDIA	DIRECTOR
SHRI ARUN MOHAN LAL JOSHI	ADDITIONAL DIRECTOR w.e.f. 13.08.2014

STATUTORY AUDITORS

M/s

COST AUDITORS

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

BANKERS

IDBI Bank Ltd.
State Bank of Bikaner & Jaipur

CIN

L27203GJ1979PLC008050

REGISTERED OFFICE

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

WORKS & HEAD OFFICE

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Tel.: - 02937-287151-56 Fax:02937-287150 Mobile No.93516-00444
e-mail:- pgfoils@pgfoils.in, pgfoils.investor@gmail.com

SALES OFFICES

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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 is hereby given that the 35th Annual General Meeting of the Members of P G Foils Limited will be held at Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009 on Tuesday, 23rd day of September 2014, at 2:00 P.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014, 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 Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, as amended from time to time, Shri Vimal Chand Dhadda (DIN 00937400), Independent Director of the company, who has submitted a declaration that he meets criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company to hold office for 5 consecutive years for a term up to the conclusion of 40th Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, as amended from time to time, Shri Udhan Kumar Chordia (DIN 02033393), Independent Director of the company, who has submitted a declaration that he meets criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company to hold office for 5 consecutive years for a term up to the conclusion of 40th Annual General Meeting of the Company in the calendar year 2019.”

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 Sections 149,152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, as amended from time to time, Shri Arun Mohan Lal Joshi (DIN 01148924), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the company to hold office for 5 consecutive years for a term up to the conclusion of 40th Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the period of office of Shri Pankaj Raj Shah (DIN 00160558), the Managing Director of the Company, who is a non retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 shall henceforth be made liable to retire by rotation.

RESOLVED FURTHER THAT subject to approval of members in ensuing Annual General Meeting and in accordance with provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such approval as may be necessary, consent of Company be and is hereby accorded to the re-appointment of Shri Pankaj Raj Shah (DIN 00160558) as a Managing Director of the Company, for a period of five years w.e.f. 17th January, 2014 on the basis of remuneration, terms and conditions set out hereunder.

Salary: Rs.1,05,000/- p.m (Rupees One Lac five thousand only)

Others: Two clubs fee excluding whole time membership fees.

RESOLVED FURTHER THAT Shri Abhay Raj Shah, Whole Time Director and / or Shri Sahil P. Shah, Director of the Company be and is hereby authorised to file the necessary forms in this regard with the Registrar of Companies, Gujarat, and to do all such acts, things, deeds which may be necessary in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the period of office of Shri Abhay Raj Shah (DIN 00160590), the Whole Time Director of the Company, who is a non retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 shall henceforth be made liable to retire by rotation.

9. 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. 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, 2015 be paid the remuneration of Rs. 25,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit.”

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

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the erstwhile Companies Act, 1956 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow by way of loan from time to time, any sum or sums of money for the purpose of the Company, upon such terms and conditions as the Board of Directors may in its discretion think fit, notwithstanding that the money or moneys to be borrowed by the Company (apart from the ordinary loans obtained or to be obtain from the Company's bankers in the ordinary course of business) together with the moneys already borrowed by the Company may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that maximum amount of the moneys so borrowed by the Board and remaining outstanding shall not at any time, exceed ` 150 Crores (Rupees One Hundred Fifty Crores only).

RESOLVED FURTHER THAT Board of Directors or its committee thereof be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the erstwhile Companies Act, 1956 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to create such charges, mortgages and hypothecation in addition to the existing charges, mortgages and hypothecation created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks/Financial Institutions to secure rupee/foreign currency loans, working capital loans, Term Loans/ FITL and/or the issue of debentures whether partly/ fully/non convertible provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayments or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of said loans, shall not, at any time exceed the limit of ₹ 150 Crores (Rupees One Hundred Fifty Crores only).

RESOLVED FURTHER THAT the Board (including any Director/ Executive so authorised in this behalf) be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re- enactment thereof, for the time being in force), draft regulations contained in Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to entire exclusion, of regulations contained in the existing Articles of Association of Company.

RESOLVED FURTHER THAT Board of Directors of Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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. 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.
3. 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.
4. Members are requested to bring their copies of the Annual Report with them.
5. The register of members and share transfer books of the company will remain closed from 12th September, 2014 to 23rd September, 2014 (both days inclusive).
6. 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.
7. Members are requested to notify any changes in their address and mandates, if any, immediately at the Registered Office of the Company in writing.
8. 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.
9. 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.
10. Non-Resident Indian Shareholders are requested to inform the company immediately about:
- The Change in the residential status on return to India for permanent settlement.
 - The particulars of NRO Bank Account in India, if not furnished earlier.
11. 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, 2013 (date of last Annual General Meeting) on the Ministry of Corporate Affairs website.
12. As per the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).

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

Members, who have not encashed their **dividend warrant(s)** for the financial year ended 31st March, 2008 or any subsequent financial year(s) are urged to claim such amount from the **Share Department of the Company/Share Transfer Agents**.

13. 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, 2008	29th September, 2008	28th October, 2015
31st March, 2011	30th September, 2011	29th October, 2018

14. The Company has appointed **M/s Sharepro Services (India) Pvt. Ltd., 13AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai – 400 072 having its branch office at 416- 420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad – 380 006** 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. 2014
Place: Pipalia Kalan

PANKAJ P SHAH
Managing Director
(DIN 00160558)

REGISTERED OFFICE

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

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)



Item No. 4 to 5

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

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating conditions for appointment of independent directors by a listed company.

It is proposed to appoint Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia as Independent Directors under Section 149 of the Act and Clause 49 of Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of 40th Annual General Meeting of Company in calendar year 2019.

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

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

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

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

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

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Shri Vimal Chand Dhadda and Shri Udhan Kumar Chordia are interested in the resolutions set out respectively at Item Nos. 4 to 6 of Notice with regard to their respective appointments.

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

The Board commends Ordinary Resolutions set out at Item Nos. 4 to 6 of Notice for approval by shareholders.

Item No. 6

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Arun Mohan Lal Joshi as Additional Director of the Company w.e.f. 13th August, 2014. In terms of the provisions of Section 161(1) of the Act, Shri Arun Mohan Lal Joshi would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Arun Mohan Lal Joshi for the office of Director of the Company.

Shri Arun Mohan Lal Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and they shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Arun Mohan Lal Joshi that they meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Arun Mohan Lal Joshi possesses appropriate skills, experience and knowledge, inter alia, in the field of Business and Industry .

In the opinion of the Board, Shri Arun Mohan Lal Joshi fulfills the conditions for their appointment as Independent Director as specified in the Act and the Listing Agreement. Shri Arun Mohan Lal Joshi is independent of the management.

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

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Arun Mohan Lal Joshi is appointed as Independent Director.

Copy of the draft letter for appointment of Shri Arun Mohan Lal Joshi as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.



Save and except Shri Arun Mohan Lal Joshi and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other 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. 6 of the Notice.

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

Item No. 8

Shri Pankaj Raj Shah, the Managing Director of Company re-appointed pursuant to the provisions of Sections 269 and other applicable provisions, if any, of the erstwhile Companies Act, 1956, subject to approval of the shareholders at the ensuing Annual General Meeting for a period of 5 years with effect from 17th January, 2014.

The period of office of Shri Pankaj Raj Shah being the Managing Director was not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

The Board of Directors of your Company at present consists of six members, with whom three of them being Independent Directors, one being Non-Executive and remaining two being Managing and Whole Time Director.

The provisions of Section 152 of the Companies Act, 2013 provide that not less than two-thirds of the total number of directors of a public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force.

In the light of above-referred provisions of the Companies Act, 2013, it is desirable that the period of office of Shri Pankaj Raj Shah, Managing Director is made liable to retire by rotation.

Further, Shri Pankaj Raj Shah is re-appointed as Managing Director of the Company subject to approval of the shareholders at the ensuing Annual General Meeting for a period of 5 years with effect from 17th January, 2014. Shri Pankaj Raj Shah is presently Managing Director of the Company. He has played an integral and very important role in building P G Foils Ltd a very reputed and well-known foil manufacturer of the Country. His role and responsibility, in the organization have increased tremendously considering the growth of the Company in terms of volume of Business etc. Keeping in view all these, the Board of Directors at its meeting held on 17th January, 2014 has accepted recommendations of the Remuneration Committee for re-appointment of Shri Pankaj Raj Shah.

Salary: Rs.1,05,000/- p.m (Rupees One Lac five thousand only)

Others: Two clubs fee excluding whole time membership fees.

Shri Pankaj Raj Shah shall also be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses

etc. incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as any from time to time, be available to other senior executives of the Company.

Shri Pankaj Raj Shah satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Pankaj Raj Shah under Section 190 of the Act.

The Board of Directors recommends the above resolution for your approval.

Except Shri Pankaj Raj Shah, Shri Abhay Raj Shah and Shri Sahil P Shah, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 9

Shri Abhay Raj Shah, the Whole time Director of Company re-appointed pursuant to the provisions of Sections 269 and other applicable provisions, if any, of the erstwhile Companies Act, 1956, by the shareholders at the 32nd Annual General Meeting held on 30th September, 2011 for a period of 5 years with effect from 30th April, 2011.

The period of office of Shri Abhay Raj Shah being the Whole Time Director was not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

The Board of Directors of your Company at present consists of six members, with whom three of them being Independent Directors, one being Non-Executive and remaining two being Managing and Whole Time Director.

The provisions of Section 152 of the Companies Act, 2013 provide that not less than two-thirds of the total number of directors of a public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force.

In the light of above-referred provisions of the Companies Act, 2013, it is desirable that the period of office of Shri Abhay Raj Shah, Whole Time Director is made liable to retire by rotation.

The Board of Directors recommends the above resolution for your approval.

Except Shri Pankaj Raj Shah, Shri Sahil P. Shah and Shri Abhay Raj Shah, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution



Item No. 10

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, 2015 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. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

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. 9 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Item No. 11

The members of the Company at the Annual General Meeting held on 28th September, 2012 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall not exceed in the aggregate ₹ 150 Crores (Rupees One Hundred Fifty Crores only).

Section 180(1)(c) of the Companies Act, 2013 which has replaced Section 293(1)(d) of the Companies Act, 1956 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the ordinary resolution earlier passed under Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. upto 11 September, 2014.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(c) of the Companies Act, 2013, to enable to the Board of Directors to borrow money the outstanding amount of which at any time shall not exceed in the aggregate ₹ 150 Crores (Rupees One Hundred Fifty Crores only).

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 12

The members of the Company at the Annual General Meeting held on 28th September, 2012 had authorized the Board of

Directors to create charge on all or any of the movable or immovable properties of the Company pursuant to Section 293(1)(a) of the Companies Act 1956 subject to the limits upto ₹150 Crores (Rupees One Hundred Fifty Crores only).

Section 180(1)(a) of the Companies Act, 2013 which has replaced Section 293(1)(a) of the Companies Act, 1956 provides that the Board of Directors shall create charge on all or any of the movable or immovable properties of the Company, except with the consent of the Company accorded by way of a special resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the ordinary resolution earlier passed under Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. upto 11 September, 2014.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security upto limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No. 13

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles.

The new AoA to be substituted in place of existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For and on behalf of the Board

Date: 13.08. 2014
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 clause 49 of the Listing Agreement)

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, 2014	Prem Foils Limited
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2014	None

ITEM NO. 4

Name of the Director Date of Birth Date of Appointment Experience	Shri Vimal Chand Dhadda 04/04/1954 16/05/1995 38 Years Vast Business Experience
Directorship in other Public Limited Companies As on 31st March, 2014	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2014	None

ITEM NO. 5

Name of the Director Date of Birth Date of Appointment Experience	Shri Udhan Kumar Chordia 24/05/1971 21/03/2009 22 Year Vast Business Experience
Directorship in other Public Limited Companies As on 31st March, 2014	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2014	None

ITEM NO. 6

Name of the Director Date of Birth Date of Appointment Experience	Mr. Arun Mohan Lal Joshi 13/02/1965 13/08/2014 28 Years Vast Business Experience
Directorship in other Public Limited Companies As on 31st March, 2014	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2014	I. Shareholders / Investor Grievance Committee: A. Chairman:- None B. Member:- None II. Audit committee: A. Chairman:- None B. Member:- None

ITEM NO.7

Name of the Director Date of Birth Date of Appointment Experience	Shri Pankaj Raj Shah 15/07/1956 11/07/1979 35 Years of Industrial experience
Directorship in other Public Limited Companies As on 31st March, 2014	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2014	I. Shareholders / Investor Grievance Committee: A. Chairman:- None B. Member:- None II. Audit committee: A. Chairman:- None B. Member:- None

ITEM NO.8

Name of the Director Date of Birth Date of Appointment Experience	Shri Abhay Raj Shah 17/02/1967 28/08/1982 32 Year Industrial Experience
Directorship in other Public Limited Companies As on 31st March, 2014	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2014	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, 2014

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

**(PANKAJ P SHAH)
Managing Director**

DIRECTOR'S REPORT

Dear Shareholders,

The Board presents its 35th Annual Report and the Audited Statements of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	2013-14	2012-13
Total Revenue	19745.05	19652.03
Total Expenses	19575.30	19330.69
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	169.75	321.34
Less: Depreciation	290.71	313.40
Profit/(Loss) before Taxation and Extraordinary Items	(120.96)	7.94
Add: Extraordinary Items	832.67	590.40
Profit before Tax	711.71	598.34
Less: Current Tax	256.75	183.72
Less/(Add): Deferred Tax	(91.65)	24.74
Profit for the year	546.61	389.88

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

OPERATIONS (GENERAL REVIEW)

During the year your company achieved a Gross turnover of Rs. 20508.89 Lacs as against Rs. 20583.20 Lacs in the previous year.

Profit before tax and extra ordinary income has decreased to Loss of Rs. 120.96 Lacs from profit of Rs. 7.94 Lacs of previous year mainly pressure on margin due to price war on excess supply market on account of capacity addition by existing and new units in industry and cheaper import.

Exports have increased to Rs.1698.15 Lacs from Rs. 751.56 Lacs.

ISO 9001-2008 CERTIFICATION

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

PUBLIC DEPOSITS

The Company has not invited/accepted any deposit from the public within the meaning of the section 58A of the companies Act, 1956 and the rules made there under.

DIRECTORS

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Shri Sahil P. Shah is liable to retire by rotation and being eligible offers himself for re-appointment.

Further, in terms of section 152 of the Companies Act, 2013 your Board recommends for shareholders' approval, the period of office of Shri Pankaj Raj Shah, Managing Director and Shri Abhay Raj Shah, Whole Time Director of the Company, to be liable to determination by rotation. Your directors has approved in its board meeting held on 17.01.2014, re-appointment of Shri Pankaj Raj Shah as Managing Director of the Company for further period of 5 years from 17.01.2014 on terms and conditions as mentioned in Notice of the forthcoming Annual General Meeting.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Arun Mohanalal Joshi was appointed as Additional Director designated as an Independent Director w.e.f. 13th August, 2014 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Shri Arun Mohanalal Joshi for appointment as an Independent Director.

Shri Hemant Kumar Nema vacated office of Director pursuant to Section 167 of the Companies Act, 2013 on account of his absence from all meetings of Board of Directors held during a period of 12 months without obtaining leave of absence from the board and subject to the provision of Articles of Association of the Company. Board took note of vacation of office of Director in the Board meeting held on 13.08.2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

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 Sharepro Services (India) Private Limited, who is registrar for transfer of shares (Demat and physical) of the company.



DIRECTORS RESPONSIBILITY STATEMENT

According to provision of Section 217 (2AA) of the Companies Act, 1956 your Directors would like to inform the members that the audited accounts for the financial year 31st March 2014 are in full conformity with the requirements of the Companies Act, 1956. The financial results are audited by the statutory auditors M/s H M Singhvi & Co. The Directors further confirm that:-

- a. 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;
- b. 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 2014 and of the profit of the Company for the year ended on that date;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and detecting fraud and other irregularities.
- d. The annual account has been prepared on a going concern basis.

CORPORATE GOVERNANCE

Your Company has been practicing the principals of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) forming part of the Annual Report.

PARTICULARS OF EMPLOYEES

For the year under review there are no employees covered as per the requirement of section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employee) rules 1975 as amended.

AUDITORS

M/s H M Singhvi & Co., Chartered Accountants, Jaipur the Auditors of the Company hold office up to the forthcoming Annual General Meeting and resigned due to inability to accept reappointment. Board in their meeting dated 13.8.2014 has proposed M/s. chartered Accountant to audit the accounts of the company for the Financial Year 2014-15. As required under the provisions of the Section 224 (1B) of the Companies Act, 1956, the Company has obtained written confirmation from M/s, Chartered Accountant, 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, 2015. 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. M/s. Rajesh & Company, Cost Accountants, Jaipur.

The due date for filing of the Cost Audit Reports for the financial year 2012-13 was 30th September, 2013. 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.

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

Information in accordance with the provision of the section 217 (1) (e) of Companies Act 1956, read with Companies Disclosure of particulars in the report of Board of Directors Rules 1988, 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

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

Place : Pipalia Kalan
Date : August 13, 2014

**(PANKAJ P SHAH)
Managing Director**

ANNEXURE "A" TO DIRECTOR'S REPORT

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

(A) CONSERVATION OF ENERGY

(1) POWER & FUEL CONSUMPTION

	CURRENT YEAR	PREVIOUS YEAR
(a) ELECTRICITY		
(a) Purchased (Unit KWH)	7716495	8872520
Total Amount (Rs.)	46237092	52709801
Rate per unit (Rs.)	5.99	5.94
(b) Own generation		
(i) Through Diesel/ LDO Generator (Units)	N.A.	N.A.
Unit per liter of Diesel/LDO	N.A.	N.A.
Diesel/LDO Cost per liter	N.A.	N.A.
(ii) Through steam Turbine Generator Unit	N.A.	N.A.
(b) COAL	N.A.	N.A.
(c) FURNACE OIL	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	1539 Kwh Per MT	1664 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.1698.15 Lacs during the year. Total foreign exchange utilized Rs. 1730.42 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.
- 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. 11,62,240/-
 - (c) Total research & Development expenditure : Rs. 11,62,240/-
 - (d) Total R&D Expenditure as a percentage of total turnover : 0.06%

REGISTERED OFFICE

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

Place : Pipalia Kalan
Date : August 13, 2014

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

**(PANKAJ P SHAH)
Managing Director**

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

CODE OF CONDUCT & ETHICS

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

BOARD OF DIRECTORS

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

The Company has a policy of having optimum combination of executive and non executive directors, to ensure the independent functioning of the Board. The Board consists of six 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 2013, 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	6	Not Attended	1	NIL	NIL
Shri Abhay P Shah	Promoter & Whole Time Director	6	Attended	1	NIL	NIL
Shri Sahil P Shah	Non Executive, Non Independent	6	Not Attended	NIL	NIL	NIL
Shri Vimal Dhadda	Independent & Non-Executive	6	Attended	NIL	NIL	NIL
Shri Hemant Nema	Independent & Non-Executive	2	Not Attended	NIL	NIL	NIL
Shri Udhan Kumar Chordia	Independent & Non-Executive	6	Not Attended	NIL	NIL	NIL

Note

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

Pursuant to good Corporate Governance the Independent Directors on Board

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

Information Supplied to the Board

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

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

Meeting of Board

Six Board Meeting were held during the Financial Year ended 31st March, 2014, on 11th April 2013, 30th May 2013, 14th August 2013, 13th November 2013, 17th January 2014 and 28th March 2014.

The maximum gap between any two Board meetings was less than 4 months.

Shri Abhay P Shah and Shri Vimal Dhadda, attended the last Annual General Meeting of the company held on 30th September 2013.

AUDIT COMMITTEE

The Audit Committee has been mandated with the same terms of reference as specified in Clause 49 of the Listing Agreements with the Stock Exchanges. The terms of reference also conform to the requirements of Section 292A of the Act.

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.

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	5
2.	Shri Hemant Nema	Member	5
3.	Shri Sahil P Shah	Member	5

The Committee met Five times during the Financial Year ended 31st March, 2014 on 30th May 2013, 9th August 2013, 11th November 2013, 15th January 2014 and 26th May 2014.

All Members of the Audit Committee are financially literate.

The Chairman of the Audit Committee attended the last Annual General Meeting ("AGM") held on 30th September 2013.

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 15th January 2014 during the year and the attendance of members at the meeting was as follows:

Name of Member	Status	No of meetings attended
Shri Hemant Nema	Chairman	1
Shri Vimal Dhadda	Member	1
Shri Sahil P Shah	Member	1

- **Details of remuneration paid to directors for the year 2013-14**

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 three members:

S.No.	Name of Member	Capacity	No of meetings attended
1.	Shri Vimal Dhadda	Chairman	5
2.	Shri Pankaj P Shah	Member	5
3.	Shri Abhay P Shah	Member	5
4.	Shri Hemant Kumar Nema	Member	5

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 five times during the year 2013-14. Number of shareholders complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2014.

GENERAL BODY MEETINGS

DETAILS OF LAST THREE AGMs

YEAR	AGM/EGM	LOCATION	DATE	TIME
2011	32nd AGM	Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009	30th September 2011	11.00A.M.
2012	33rd AGM	Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009	28th September 2012	11.00A.M.
2013	34th AGM	Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009	30th September 2013	11.00A.M.

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

- AGM on 30th September, 2011: No Special Resolutions were proposed.
- AGM on 29th September, 2012: No Special Resolutions were proposed.
- AGM on 30th September, 2013: No Special Resolutions were proposed.

No Special Resolution was passed during the Financial Year 2013-14 through Postal Ballot and no Special Resolution is proposed to be conducted through Postal Ballot at the forthcoming AGM.

DISCLOSURES

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.

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.

The Company has complied with the mandatory requirements of corporate governance as required by the listing agreement..

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.

GENERAL SHAREHOLDER INFORMATION

35th Annual General Meeting: **Date & Time:** 23rd September, 2014, 2:00 P.M. **Venue:** Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009

Financial Calendar (Tentative)

a. Results for the first quarter ending 30th June 2014	By 2nd Week of August 2014
b. Results for the second quarter ending 30th September 2014	By 2nd Week of November, 2014
c. Results for the third quarter ending 31st December 2014	By 2nd Week of February, 2015
d. Results for the fourth quarter ending 31st March 2015	By end of May, 2015
e. Audited results for the year ended 31st March 2015	By end of May, 2015
f. Annual General Meeting for the year ending March 2015	By end of September, 2015

Date of Book Closure

From 12th September, 2014 to 23th September, 2014 (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 (₹)	LOW (₹)
April, 2013	44.90	27.00
May, 2013	46.90	32.40
June, 2013	42.40	33.90
July, 2013	42.00	35.20
August, 2013	41.85	36.15
September, 2013	51.00	35.65
October, 2013	45.00	30.60
November, 2013	40.50	32.20
December, 2013	35.25	29.45
January, 2014	40.75	31.10
February, 2014	37.00	30.20
March, 2014	37.90	30.00

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.

Demat Registrar cum Registrar & Transfer Agent: M/s. Sharepro Services (India) Private Limited, 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad – 380 009 • Tel : 079-26582381 to 84 • Fax : 079-26582385
Email : sharepro.ahmedabad@shareproservices.com, sharepro@shareproservices.com

Distribution of shareholding as on 31st March, 2014

S.No.	Slab of Shareholding	No. of Shareholders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 500	6976	93.43	817904	10.09
2	501 to 1000	250	3.35	208086	2.56
3	1001 to 2000	101	1.35	153399	1.89
4	2001 to 3000	35	0.47	89923	1.11
5	3001 to 4000	21	0.28	74706	0.92
6	4001 to 5000	12	0.16	56058	0.69
7	5001 to 10000	21	0.28	160421	1.98
8	10001 to 20000	21	0.28	292466	3.60
9	Above 20000	30	0.40	6257037	77.16
	Total	7467	100.00	8110000	100.00

Shareholding pattern as on 31st March, 2014

Category	No of Shares held	% of holding
Promoters	43822563	54.04
Mutual Funds & UTI	0	0.00
Banks, Financial Institutions	0	0.00
Private Bodies Corporate	1313328	16.19
Public	1868361	23.04
NRI's	545748	6.73
Total	8110000	100.00

Dematerialization of shares: Over 86.26% of the company's paid up equity share capital has been dematerialized up to 31st March, 2014.

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 Sahil P Shah and Shri Hemant Kumar Nema Director(s) 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. Sharepro Services (India) Private Limited,
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, **Ahmedabad- 380009**
Tel.: 079-26582381 to 84, Fax : 079-26582385
Email : sharepro@shareproservices.com, sharepro.ahmedabad@shareproservices.com



COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this Report.

The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges along with the Annual Report of the Company.

Place : Pipalia Kalan
Date : 30th June, 2014

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

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, 2013 to 31st March, 2014 or in case of new joinings, from the date of joining to 31st March, 2014 in terms of Clause 49(l)(D)(ii) of the Listing Agreement with the Stock Exchanges.

Place : Pipalia Kalan
Date : 30th June, 2014

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

CEO / CFO CERTIFICATION

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the Financial Year ended March 31, 2014, the Company has complied with the requirements of the said sub-clause.

Place : Pipalia Kalan
Date : 30th June, 2014

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

Auditor's Certificate on Corporate Governance

To the Members of P G Foils Limited

We have examined the compliance of the conditions of Corporate Governance by P G Foils Limited for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

In our opinion and to the best of our information and explanations given to us, and based on the representations made by the Directors and the Management, we may certify that the Company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India we have to state that as per the records maintained by the share transfer and investor grievance committee there was no investor grievance remaining unattended / pending for more than 30 days as at 31st March 2014 against the company.

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, 2014

For **H M Singhvi & Co.,**
Chartered Accountants

(H M Singhvi)
Partner
Membership No. 006962

The management of P G Foils Limited presents the analysis of performance of the company for the year 2013-14 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

As aware the Indian economy has been passing through a period of sustained decline in the recent past and this continued during the year under review as well.

GDP growth rate for the year is estimated to have come down below 5%. Manufacturing sector has been affected even more and has registered only a negligible growth. Progress on infrastructure development has also been for below expectations. As a result demand for most product segments specifically Pharma and Drugs has been virtually stagnant. On the other hand cost of most inputs has continued to rise putting pressure on margins.

However, we still believe in the inherent strength of the Indian economy and are convinced that we shall soon return to a period of good growth and achieve our potential.

We have utilized this period of slow down to improve our efficiencies and cost competitiveness which has enabled us to achieve a good growth and improved bottom line in future.

Future outlook

Due to improvement in industrial environment after new government in country we are hopeful for good growth in domestic and export of drugs and pharma resulting capacity increase in pharmaceutical industries and foil consumption.

Further company expects improvement in realization of foil due to closure of few foil manufacturing units and costly import due to dollar rate increase.

Operational performance

Company achieved a Gross turnover of Rs. 205.09 Crores against Rs. 205.83 Crores in the previous year and production for the year 5012.558 MT as against last year 4875.093 MT.

Financial Performance

Gross turnover for the year is Rs.205.09 Crores against Rs. 205.83 Crores in last year.

Profit for the year is Rs. 7.12 Crores compared to profit of Rs. 5.98 Crores in last year higher mainly due to insurance maturity income and loss mainly due to sales rate matching with new entrants in domestic market.

Company contributed a total Rs. 16.26 Crores to the National Exchequer as Excise Duty.

Resources & Liquidity

Company continues to maintain its conservative financial profile. Company is banked with IDBI Bank Limited for their working capital needs. Company has sufficient working capital limits of Rs. 75 Crores from IDBI Bank Ltd at concessional and extremely competitive interest rate. Cash Flow for less than 2 years is adequate to extinguish its entire debts timely. Company made most of local purchases on cash basis at discounted rates but overseas purchases are on credit basis under buyer's credit facility.

Opportunities and outlook

Due to closure of some units of foil manufacturing in the country and slow down of import activities due to higher dollar rate, company has opportunity to increase the selling rates and production to improve profit margin.

Company expects improvement in demand of indigenous foil due to capacity increase by pharmaceutical companies in last one year and years to come.

Threats

Due to improvement in margin, import activities from China and other countries may increase which again arose situation prevalent in past.

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 70% of foil stock purchase is linked with dollar rate. Profitability may also be affected on account of competition from existing and prospective manufacturers of the same products and cheap import from China.

Export

The company's contribution to foreign exchange earnings amounted to Rs. 1698.15 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs.1730.42 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 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.



INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF P G FOILS LIMITED

Report of the Financial Statements

We have audited the accompanying financial statement of P G Foils Limited ('the Company') which comprise the balance sheet as at 31st March 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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.

- (i) In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2014.
- (ii) In the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) In the case of the cash flow statement, for the cash flows for the year ended on that date.

Report on other legal and Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by section 227 (3) of the Act, we report that;
 - (a) We have 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 appears from our examination of those books:
 - c. The Balance sheet, Statement of profit and loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement comply with the Accounting Standard referred to in sub-section (3C) of section 211 of the Companies Act, 1956; and
 - e. On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **H M SINGHVI & Co.**
Chartered Accountants

(H M SINGHVI)

Partner

M. No. 006962

Place : Pipalia Kalan
Date : 30th May 2014

1. In respect of its fixed assets.

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification
- c) In our opinion, the Company has not disposed off substantial part of fixed assets, which has bearing on the going concern assumption

2. In respect of its inventories

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The company has not granted loans to parties covered in the register maintained under section 301 of the companies Act, 1956 during the year.
 4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods. During the course of our audit, no major weakness has been noticed in the internal control procedure.
 5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintain under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
 6. According to the information and explanation provided by the management, in our opinion the company has not accepted any deposit and as such question of compliance of sanction 58, 58 AA and other relevant provisions don't apply.
 7. The company has no internal audit system.
 8. We have been informed by the management, cost records prescribed under section 209(1) (d) of the companies Act, 1956 in respect of product manufactured by the company has been maintained.
 9. a) The company is regular in depositing undisputed statutory dues including Provident Fund, Wealth Tax, Income Tax, Sales Tax, Custom Duty, Excise duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, following, disputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2014 for a period of more than six months from the date of becoming payable.

b) Following dues are not deposited on account of disputes pending at various forums.

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	11651284/-		3800000/-	Balance Demand Stayed by the Commissioner of Central Excise (Appeal) vide order dated 30.01.2014
Customs Act, 1962	Safeguard duty & valuation	2010-11	8858238/-		3898883/-	Case is remanded by CESTAT and pending before Dy. Commissioner
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

10. The Company has not incurred any cash loss in the current year and there are no accumulated losses in the balance sheet as on 31st March, 2014.
11. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks.
12. According to the records of the company, in our opinion according to information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4(xiii) of the companies (Auditor's Report) order, 2003 is not applicable to the Company.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4(xiv) of the Companies (Auditor's Report) order, 2003 is not applicable to the Company.
15. As per information and explanation provided by the management the company has not given any guarantee for others.
16. According to the records of the company, the company has taken term loan from Bank and has applied for the purpose for which the loan was obtained.
17. According to the information and explanations received, we report that the company has not applied short-term borrowings for long-term investments and vice versa.
18. According to the records of the company and the information and explanations provided by the management, the Company has not made any preferential allotment of shares during the year.
19. According to the records of the company, the Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the period covered by our audit report.
21. As per the information and explanations given to us, no material fraud on or by the Company has been noticed during the year.

For **H M SINGHVI & Co.**
Chartered Accountants

(H M SINGHVI)

Partner

M. No. 006962

Place : Pipalia Kalan
Date : 30th May 2014

BALANCE SHEET AS AT 31st MARCH 2014



	Note No.	AS AT 31.3.2014 (₹)	AS AT 31.3.2013 (₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	81,161,025.00	85,861,025.00
(b) Reserves and surplus	2	845,228,808.00	786,053,806.00
		926,389,833.00	871,914,831.00
Non-current liabilities			
(a) Long-term borrowings	3	107,500,000.00	22,500,000.00
(b) Deferred tax liabilities (net)		-	7,902,965.00
(c) Other long-term liabilities	4	24,356,114.00	25,430,371.00
		131,856,114.00	55,833,336.00
Current liabilities			
(a) Short-term borrowings	5	454,719,049.00	487,674,911.00
(b) Trade payables	6	63,267,335.00	149,580,829.00
(c) Other current liabilities	7	166,730,125.00	37,004,874.00
(d) Short-term provisions	8	16,872,321.00	11,273,547.00
		701,588,830.00	685,534,161.00
TOTAL		1,759,834,777.00	1,613,282,328.00
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	187,213,170.00	189,398,133.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	107,361,035.00	5,852,862.00
		294,574,205.00	195,250,995.00
(b) Non-current investments	10	-	110,000,000.00
(c) Long-term loans and advances	11	16,662,286.00	109,771,958.00
(d) Other non-current assets	12	-	-
(e) Deferred tax assets (net)		1,262,072.00	-
		312,498,563.00	415,022,953.00
Current assets			
(a) Current investments	13	110,225,000.00	61,725,000.00
(b) Inventories	14	169,435,357.00	263,089,754.00
(c) Trade receivables	15	395,288,787.00	383,279,600.00
(d) Cash and cash equivalents	16	716,624,627.00	424,004,448.00
(e) Short-term loans and advances	17	42,650,138.00	52,408,367.00
(f) Other current assets	18	13,112,305.00	13,752,206.00
		1,447,336,214.00	1,198,259,375.00
TOTAL		1,759,834,777.00	1,613,282,328.00
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For H M Singhvi & Co.
Chartered Accountants

For and on behalf of the Board

H M SINGHVI
Partner
M.No: 006962

Abhay P Shah
Whole Time Director

Pankaj P Shah
Managing Director

Place: Pipalia Kalan
Date : May 30, 2014

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STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2014



	Note No.	For the year Ended 31.3.2014 (₹)	For the year Ended 31.3.2013 (₹)
REVENUES			
Revenue from operations (gross)	19	2,050,889,582.00	2,058,320,400.00
Less: Excise duty	19	162,616,367.00	161,226,844.00
Revenue from operations (net)		1,888,273,215.00	1,897,093,556.00
Other incomes	20	86,232,265.00	68,109,642.00
Total revenue		1,974,505,480.00	1,965,203,198.00
EXPENSES			
(a) Cost of materials consumed	21	1,257,833,942.00	1,192,824,648.00
(b) Purchases of Traded Goods	21	364,894,383.00	501,483,703.00
(c) Changes in inventories of finished goods, work-in-progress and traded goods	21	53,307,945.00	(2,757,598.00)
(d) Employee benefits expenses	22	53,762,828.00	58,555,101.00
(e) Finance costs	23	75,099,817.00	48,513,187.00
(f) Depreciation and amortisation expenses	24	29,071,231.00	31,340,217.00
(g) Other expenses	25	152,631,619.00	134,449,680.00
Total expenses		1,986,601,765.00	1,964,408,938.00
Profit / (Loss) before exceptional and extraordinary items and tax		(12,096,285.00)	794,260.00
Extraordinary items		-	-
Profit / (Loss) before extraordinary items and tax		(12,096,285.00)	794,260.00
Extraordinary items	26	83,267,205.00	59,040,000.00
Profit / (Loss) before tax		71,170,920.00	59,834,260.00
Tax expenses:			
(a) Current tax expense for current year		27,000,000.00	20,000,000.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior year		-1,324,961.00	-1,627,883.00
(d) Net current tax expense		25,675,039.00	18,372,117.00
(e) Deferred tax		-9,165,037.00	2,473,894.00
		54,660,918.00	38,988,249.00
PROFIT / (LOSS) FOR THE YEAR		54,660,918.00	38,988,249.00
Earnings per share (₹ 10/- each):			
a) Basic & Diluted		6.74	4.81
See accompanying notes forming part of the financial statements			

In terms of our report attached.
For H M Singhvi & Co.
Chartered Accountants

For and on behalf of the Board

H M SINGHVI
Partner
M.No: 006962

Abhay P Shah
Whole Time Director

Pankaj P Shah
Managing Director

Place: Pipalia Kalan
Date : May 30, 2014

1. Basis of Preparation of Financial statements : The Financial Statements have been prepared in accordance with Indian Generally Accepted accounting principles (GAAP) , generally under the historical cost convention on accrual basis except insurance, Interest on debtors and other claims receivable, which are accounted for on receipt/payment basis. GAAP comprises of mandatory Accounting Standards notified by companies (Accounting Standards) Rules 2006 and relevant provisions of the companies Act 1956, the Guidelines issued by ICAI and Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently adopted except where a change in existing GAAP requires a change in accounting policy hitherto in use.

2. Use of Estimates : The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known /materialised.

3. Fixed Assets, Intangible Assets and Depreciation :

- (i) (a) Fixed assets are stated at cost of acquisition or construction less depreciation. All cost relating to the acquisition & installation are capitalized.
- (b) Addition in Fixed assets is stated at cost net of VAT and Cenvat credit, Custom duty (where applicable). All cost relating to acquisition and installation of fixed asset are capitalized.
- (c) Agricultural land is shown at cost price.
- (ii) Revalued assets are recorded at revalued amount less depreciation on revalued amount.
- (iii) (a) Depreciation on fixed assets is provided on written down value basis at the rates and in the manner prescribed in Schedule XIV of Companies Act, 1956. Depreciation in respect of revalued amount, the additional depreciation attributable to revaluation is withdrawn from revaluation reserve. Depreciation on addition in fixed assets has been adjusted after deducting the amount of excise duty & VAT availed as Cenvat and VAT set off.
- (b) Depreciation on assets added / disposed off during the year has been provided on prorata basis with reference to date of addition / disposed except for items on which 100% depreciation rate are applicable.
- (iv) Fixed assets acquired in exchange or in part exchange for another asset are recorded at the Net book value of the assets given up, adjusted for any balancing payment or receipt of cash Or other consideration.
- (v) Capital Assets under erection/installation/construction are reflected in the Balance sheet as "Capital Work in Progress".

4. Purchases : Purchase of all Raw materials, Aluminium wire Rods, glassine paper, packing material, Oil & Lubricants, Gas Cylinder, production , mechanical & Electrical stores, Polythene and polyester film & paper are accounted for on basic price & CST. Cenvat and VAT paid on purchase of above items are shown as Cenvat recoverable & VAT recoverable and the same is to be adjusted against the Excise/Sales Tax liabilities.

5. Investments : Short term investments are stated at cost or market price, whichever is lower.

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.

Dividends reinvested are added to the cost of investments on the NAV of the date of distribution of dividend by mutual funds

6. Inventories & Other Current Assets :

Inventories as taken and certified by the management are valued as under:

- (a) Raw materials, dyes & Chemicals : At cost excluding cenvat credit and VAT.
Packing material, Polyester Film, Paper and Polythene
- (b) Production, Electrical, and Mechanical and consumable store & spares : At cost excluding Cenvat, Service Tax & VAT
- (c) Oil & lubricants : At cost excluding excise duty except HSD.
- (d) Work in process : At estimated cost (valued as certified by the management.)
- (e) Aluminium wire rods : At cost or market price whichever is lower.
- (f) Scrap & rejected goods : At net realizable value determined by management.
- (g) Finished goods : Valuation of finished goods manufactured but not cleared from excise bonded warehouse up to the end of the year is at cost or market price, whichever is lower inclusive of Excise Duty. (Cost price estimated by deducting approx 7.00% from the selling price).
- (h) Stock at port & in transit : At Selling price
- (i) Stock in transit/ware house(Purchase) : At purchase price including clearing expenses and custom duty paid. Custom duty paid.
- (j) DEPB licences Purchased : At cost.
- (k) Gas Cylinder : At cost
- (l) Returned Material outside factory : At Estimated Net Realizable Value (certified by management).
- (m) Export Goods in Transit : At sale invoice value including freight thereof.

Note: The cost of raw materials, dyes, chemicals, packing material, oil & lubricant and consumable stores are arrived at on first in first out method and in the case of basic raw material, freight inward expenses have also been considered.

7. Expenditure :

- (a) All other expenses are accounted for on accrual basis and consumption of stores has been taken on actual consumption.
- (b) Power unit generated from Enercon wind power plant which has been wheeled for captive consumption after adjusting wheeling charges @ 10% of the energy fed into grid to RVPNL Discom(s) is accounted on effective tariff rate in power bill and simultaneously such figure was also reflected in other income.

8. 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 : Gratuity payable to employees is provided on the basis of premium paid under group gratuity scheme with Life Insurance Corporation of India .Provision for Leave encashment has been made on accrual basis on leave un-availed as on 31.03.2014.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.

9. 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

10. Revenue Recognition :

- (a) 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.
- (b) Discount and rebates on sales is accounted for as and when settled.
- (c) 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.
- (d) Revenue from investment is accounted on sale/disposal of such investments.
- (e) 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.
- (f) 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.
- (g) Interest receivable from Trade Receivables and dividend from investments are accounted on receipt basis.
- (h) 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.

11. 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.

12. 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.

13. Cenvat, Service Tax & VAT : The value of Cenvat, Service Tax and VAT credit benefits eligible on raw materials, other eligible inputs, production stores and capital goods is considered for the clearances of finished goods.

14. 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..

15. 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.

16. 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.

17. 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.

18. 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 31.3.2014 (₹)	AS AT 31.3.2013 (₹)
NOTE 1 SHARE CAPITAL		
Authorised		
1,50,00,000 Equity Shares of ₹10 each	15,000,000.00	15,000,000.00
Issued		
81,21,600 Equity Shares of ₹ 10 each	81,216,000.00	81,216,000.00
Subscribed & Paid up		
81,10,000 Equity Shares of ₹10 each, fully paid	81,100,000.00	81,100,000.00
Add : Share forfeited (amount originally paid up)	61,025.00	61,025.00
Share Warrant Forfitted Account	-	4,700,000.00
Total	81,161,025.00	85,861,025.00

- (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
Equity shares with voting rights								
Year ended 31 March, 2014								
-Number of shares	8,110,000	-	-	-	-	-	-	8,110,000
- Amount (10/-₹)	81,100,000							81,100,000
Year ended 31 March, 2013								
- Number of shares	8,110,000	-	-	-	-	-	-	8,110,000
- Amount (₹ 10/-)	81,100,000							81,100,000.00

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, 2014		As at 31 March, 2013	
	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 Tirumula Irons Private Limited	843,030	10.39%	782,610	8.57%
3 Prem Cables (P) Limited	466,598	5.75%	423,208	4.90%
Total	2,359,428.00	29.08%	2,255,618.00	26.41%

NOTES FORMING PART OF
THE FINANCIAL STATEMENTS



PARTICULARS	AS AT 31.3.2013 (₹)	AS AT 31.3.2012 (₹)
NOTE 2 RESERVES AND SURPLUS		
(a) Capital reserve		
Opening balance	1,103,042.00	1,103,042.00
Add: Transfer of Share Warrant Forfeited [Refer note (i) below]	4,700,000.00	
Closing balance	5,803,042.00	1,103,042.00
(b) Revaluation Reserve		
Opening balance	2,459,835.00	2,671,983.00
Less: Utilised / transferred during the year	185,916.00	212,148.00
Closing balance	2,273,919.00	2,459,835.00
(c) Securities Premium Account		
Opening balance	194,447,475.00	194,447,475.00
Closing balance	194,447,475.00	194,447,475.00
(d) General reserve		
Opening balance	127,249,184.00	127,249,184.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	127,249,184.00	127,249,184.00
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	460,794,270.00	421,806,021.00
Add: Profit / (Loss) for the year	54,660,918.00	38,988,249.00
Transferred to:		
Proposed Dividend	-	-
Tax on proposed Dividend	-	-
General reserve	-	-
Closing balance	515,455,188.00	460,794,270.00
Total	845,228,808.00	786,053,806.00
Note (i) Paid up amount on Share Warrant has been forfeited in the year 2009-10 due to non receipt of call money, the same has been transferred to capital reserve		
NOTE 3 LONG-TERM BORROWINGS		
Term Loans		
Secured	107,500,000.00	22,500,000.00
Unsecured	-	-
Total	107,500,000.00	22,500,000.00

Particulars	Terms of repayment and security	As at 31 March, 2014		As at 31 March, 2013	
		Secured	Unsecured	Secured	Unsecured
Term Loans:					
WCTL	First exclusive charge on Current Assets and movable assets, collateral extension of charge by way of equitable mortgage on factory, land & building and Demand Promissory Note, irrecoverable and unconditional personal guarantee of directors, Repayable in 12 Quartelry instalment of Rs. 2.50 Cr. starting from June 01,2013.	100,000,000.00	-	-	-
For Windmill	First exclusive charge on land, building and plant & machinery on Suzlon Wind Mill Installed at Jaisalmer and extending of lien on the existing pledged securities. Term loan on suzlon wind mill of Rs 6.00 Crores @ IDBI base rate+ 2.50% p.a. payable in 16 quarterly instalment of Rs 37.50 Lacs each commencing from 01.10.2011 Last instalment due on 01.07.2015.	7,500,000.00	-	22,500,000.00	-
Total		107,500,000.00	-	22,500,000.00	-

PARTICULARS	AS AT 31.3.2014 (₹)	AS AT 31.3.2013 (₹)
NOTE 4 OTHER LONG-TERM LIABILITIES		
(a) Death Claim payable	2,695,381.00	2,875,381.00
(b) Service award accrued but not due	11,614,680.00	10,321,272.00
(c) Trade / security deposits received	7,710,490.00	9,898,155.00
(d) Statutory Remittances	827,063.00	827,063.00
(e) Unpaid Dividend [Refer note (i) below]	1,508,500.00	1,508,500.00
Total	24,356,114.00	25,430,371.00

Note: (i) Unpaid dividend of Rs.15,00,000.00/- 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 Ahemdabad. And Rs. 8,500/- of others has also not been deposited. (ii) Statutory Remittances includes Rs.7,88,101/- of Entry Tax payable 2006-07. Interest liability of the same has not been provided for, as the appeal is pending before DC (Appeal)

NOTES FORMING PART OF
THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.3.2014 (₹)	AS AT 31.3.2013 (₹)	
NOTE 5 SHORT-TERM BORROWINGS			
(a) Overdraft and Buyers Credit From banks Secured Unsecured	13,619,049.00	194,574,911.00	
(b) Loan Repayable on Demand From banks Secured Unsecured	143,100,000.00	243,100,000.00	
(c) Loan From others Secured Unsecured	298,000,000.00	50,000,000.00	
Total	454,719,049.00	487,674,911.00	
(i) Details of security for the secured short-term borrowings:			
Particulars	Nature of security	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)
Overdraft and buyers credit from banks	Overdraft of Rs 1022900.39/- against pledge of FDRs of Rs. 18033381/- and working capital overdraft of Rs.12596148.99/- Secured against First Charge on entire current assets and collateral charge on entire movable and equitable mortgage on the factory land & building, and personal guarantee of the directors.	13,619,049.00	194,574,911.00
Loan Repayable on Demand From Bank	The company has availed short term loan of Rs. 4.31 Crores @ 10.90% pa from Barclays Bank PLC against pledge of HDFC FMP 36M Oct. 2011(1) growth series and personal guarantee of sh. Pankaj P Shah repayable in 321 Days on 12.11.2014	43,100,000.00	43,100,000.00
Loan Repayable on Demand From Others	First exclusive charge on Current Assets and movable assets, collateral extension of charge by way of equitable mortgage on factory, land & building and Demand Promissory Note, irrecoverable and unconditional personal guarantee of directors, Repayable in 12 Quartely installment of Rs. 2.50 Cr. starting from June 01,2013.	100,000,000.00	-
Total		156,719,049.00	237,674,911.00
NOTE 6 TRADE PAYABLES			
Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)	
Trade payables:			
Micro Small & Medium enterprises	30,078.00	689,559.00	
Others	63,237,257.00	148,891,270.00	
Total	63,267,335.00	149,580,829.00	
(i) 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	30,078.00	664,390.00	
(ii) The amount of interest accrued and remaining unpaid at the end of the accounting year	3,861.00	25,169.00	
Total	33,939.00	689,559.00	
NOTE 7 OTHER CURRENT LIABILITIES			
Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)	
(a) Current maturities of Term Loan (Refer Note 3)	115,000,000.00	15,000,000.00	
(b) Advance From Customers	13,985,581.00	3,536,744.00	
(c) Creditors for Capital Expenditure	2,457,499.00	2,457,499.00	
(d) Other payables			
(i) Statutory remittances	14,437,856.00	1,532,763.00	
(ii) Service award due & payable	1,119,000.00	30,000.00	
(iii) Interest accrued but not due on Buyers Credit	-	359,482.00	
(iv) Security Deposit received from Customers	201,261.00	201,261.00	
(v) Outstanding expenses	13,992,785.00	13,063,679.00	
(vi) Unclaimed Dividend [Refer note (i) below]	790,846.00	823,446.00	
(vii) Forward Contract Payable (\$)	3,955,533.00	-	
(viii) Premium on booking of Forward Contract	789,764.00	-	
Total	166,730,125.00	37,004,874.00	
Note:- (i) Unclaimed dividend includes Rs.445384.00/- for F.Y. 2007-08 and Rs345462.00/- for F.Y. 2010-11. (ii) Statutory remittance includes Rs. 1,03,73,210/- of demand for C-Form Raised for the Year 2011-12 by Sales Tax Authorities.			

NOTES FORMING PART OF
THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)
NOTE 8 SHORT-TERM PROVISIONS		
(i) Provision for excise duty	3,811,943.00	6,133,687.00
(ii) Provision for Income tax	2,70,00,000.00	5,139,860.00
Less:- Advance tax	1,39,39,622.00	-
Total	16,872,321.00	11,273,547.00

NOTE : 9 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	BLANCE AS AT 01.04.13	ADDITION	DISPOSALS	BALANCE AS AT 31.03.2014	UP TO 01.04.2013	FOR THE YEAR	DISPOSALS	UPTO 31.03.2014	BALANCE AS AT 31.03.2014	BALANCE AS AT 31.03.2013
AGRICULTURE LAND	577767			577767					577767	577767
BUILDING										
A) BUILDING OTHER THAN FACTORY BUILDING	13577904	19938752	0	33516656	5973252	901918	0	6875170	26641486	7604652
B) FACTORY BUILDING	31641698	0	0	31641698	18694650	1294705		19989355	11652343	12947048
PLANT & MACHINERY										
A) UNIT NO.1	223528541	6587031	0	230115572	211501353	4161589	0	215662942	14452630	12027188
B) LOADING MACHINE	2192331	0	0	2192331	2054454	41363	0	2095817	96514	137877
C) UNIT NO.2	54762486	0	0	54762486	53573156	330872	0	53904028	858458	1189330
D) WIND MILL	118618642	0	0	118618642	50361133	9494619	0	59855752	58762890	68257509
D) UNIT NO. 3	128749428	0	0	128749428	52180793	10650697	0	62831490	65917938	76568635
FURNITURE & FIXTURE	7913608	98000.00	0	8011608	7168781	134493	0	7303274	708334	744827
VEHICLES	17321522	0	0	17321522	10086005	1873280	0	11959285	5362237	7235517
OFFICE & COMPUTER EQUIPEMENTS	8125264	448400	0	8573664	6017483	373608	0	6391091	2182573	2107781
TOTAL	607009191	27072183	0	634081374	417611060	29257144	0	446868204	187213170	189398131
Figures For The Previous Year	610283627	4146164	7420600	607009191	388387535	31552367	2328841	417611061	189398130	221896093
CAPITAL WORK IN PROGRESS (See note no. 32)	5852862	101758669	250496	107361035	NIL	NIL	NIL	NIL	107361035	5852862
Figures For The Previous Year	5054006	1290592	491736	5852862	NIL	NIL	NIL	NIL	5852862	5054006

NOTE : 100% DEPRECIATION TAKEN ON ITEMS OF LESS THEN Rs. 5000/-

NOTE 10 NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Quoted (₹)	Unquoted (₹)	Total (₹)	Quoted (₹)	Unquoted (₹)	Total (₹)
HDFC FMP 36 m Oct. 2011 (1) growth series XIXI	-	-	-	50,000,000.00	-	50,000,000.00
Sundram Fixed Term Plan Cp 370 Days Growth	-	-	-	-	-	-
BARCLAYS EQUITY LINKED 25 MONTHS NCD	-	-	-	-	60,000,000.00	60,000,000.00
Total	-	-	-	50,000,000.00	60,000,000.00	110,000,000.00

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

Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)
(a) Capital advances	0.00	92,742,117.00
(b) Earnest money deposit	375,712.00	375,712.00
(c) Security deposits with others	15,395,176.00	15,396,676.00
(d) Prepaid expenses (2015-16 & 2016-17)	52,197.00	54327.00
(e) Balances with government authorities [Refer note (i) below]	839,201.00	839,201.00
(f) Other Receivables	-	363,925.00
Total	16,662,286.00	109,771,958.00

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, 2014 (₹)	As at 31 March, 2013 (₹)
Unamortised expenditure	-	-
Total	-	-

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NOTES FORMING PART OF
THE FINANCIAL STATEMENTS

Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)
NOTE 13 CURRENT INVESTMENTS		
(A) Quoted-At Cost		
SUNDARAM FIXED TERM PLAN CP 370 DAYS	-	20,000,000.00
Total	-	20,000,000.00
(B) Unquoted-At Cost		
Equity shares of Bikaner builders Private Ltd. Face value Rs.10/- each	225,000.00	225,000.00
MUTHOOT FINCORP LIMITED NCDR 12.5%		1,500,000.00
BARCLAYS EQUITY LINKED NONCONVERTIBLE DEBENTURES	60,000,000.00	40,000,000.00
HDFC FMP 36 Month Oct 2014	50,000,000.00	-
Total	110,225,000.00	41,725,000.00
TOTAL INVESTMENTS (A+B)	110,225,000.00	61,725,000.00
Current Value of Barclays Equity Linked 25 Months NCD as on 31st March, 2014 is Rs. 8,15,46,000/-.		
Current Value of HDFC FMP 36 Month Oct2014 as on 31st March, 2014 is Rs. 6,29,91,874.00/-.		
NOTE 14 INVENTORIES (At lower of cost and net realisable value)		
(a) Raw materials & Dyes	67,629,579.00	104,163,770.00
Stock With Jobber		3,488,414.00
Stock At Plant		2,130,034.00
Goods-in-transit	16,616,144.00	18,740,893.00
	84,245,723.00	128,523,111.00
(b) Work-in-progress	5,996,815.00	45,070,675.00
	5,996,815.00	45,070,675.00
(c) Finished goods(Other than traded)	34,652,903.00	55,758,990.00
Goods In Transit (Export Goods)	10,213,689.00	13,397,169.00
	44866592.00	69,156,159.00
(d) Packing Material & Consumables store	17,105,621.00	13,280,559.00
	17,105,621.00	13,280,559.00
(e) Scrap	17,220,606.00	7,059,250.00
	17,220,606.00	7,059,250.00
(f) Stock in trade (Aluminium Wire Rods)	-	-
	-	-
Total	169,435,357.00	263,089,754.00
NOTE 15 TRADE RECEIVABLES (Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	16,517,296.00	29,586,841.00
Other Trade receivables	378,771,491.00	353,692,759.00
Total	395,288,787.00	383,279,600.00

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**NOTES FORMING PART OF
THE FINANCIAL STATEMENTS**

Particulars	As at 31 March, 2014 (₹)	As at 31 March, 2013 (₹)
NOTE 16 CASH AND CASH EQUIVALENTS		
(a) Cash in hand	373,682.00	337,850.00
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	36,032,377.00	50,257,496.00
(ii) Term Deposit(STDR) [Refer note (i) below] (STDR of 1,80,33,381/- pledged as margin money against bank guarantee)	679,427,722.00	372,585,656.00
(iii) Dividend Account	790,846.00	823,446.00
Total	716,624,627.00	424,004,448.00
NOTE 17 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)		
(a) Advances to suppliers and others	5,942,070.00	1,895,452.00
(b) Advances to employees	1,214,667.00	687,215.00
(c) Prepaid expenses	212,098.00	829,384.00
(d) Advance Tax	13939622.00	-
Less:- Provision for Income Tax	<u>13939622.00</u>	-
(e) Balances with government authorities	35,281,303.00	48,996,316.00
Total	42,650,138.00	52,408,367.00
<p>Note (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 stayed by the Commissioner of Central Excise (Appeal).</p> <p>Note (ii) Balances with Govt.Authorities includes Rs.38,98,883/- deposited against demand of Rs.88,58,238/- for safeguard duty, and valuation. Liability for the balance amount has not been provided for, as the same demanded by the CESTAT.</p>		
NOTE 18 OTHER CURRENT ASSETS		
(a) Electricity expense receivable	10,339.00	14,110.00
(b) Export Entitlement Receivable	1,853,541.00	903,268.00
(c) Interest income Receivable	3,479,962.00	10,320,710.00
(d) DEPB in Hand		562,775.00
(e) Stock of gas cylinder	113,006.00	85,144.00
(f) Unamortised expenditure		-
(g) Gain on units Generated Wind Mill Receivable	215,400.00	225,743.00
(h) Jodhpur Discom	1,330,986.00	1,639,356.00
(i) Rent Receivable	1,100.00	1,100.00
(j) Cenvat credit Receivable	1,227,829.00	-
(k) Forward Contract Receivable	4,880,142.00	
Total	13,112,305.00	13,752,206.00
NOTE 19 REVENUE FROM OPERATIONS		
Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
(a) Sale of products (Refer Note (i) below)	1,940,218,208.00	2,001,562,136.00
(b) Job Charges		587,905.00
(c) Other operating revenues (Refer Note (ii) below)	110,671,374.00	56,170,359.00
	2,050,889,582.00	2,058,320,400.00
(d) Less: Excise duty	162,616,367.00	161,226,844.00
Total	1,888,273,215.00	1,897,093,556.00

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NOTES FORMING PART OF
THE FINANCIAL STATEMENTS



Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
Note (i)		
Sale of products comprises:		
Manufactured goods		
Aluminium Foil	1,548,780,106.00	1,487,568,972.00
Glassine Paper	15,943,715.00	20,405,845.00
Chemical	-	-
Polythene	18,397,280.00	2,528,192.00
Total	1,583,121,101.00	1,510,503,009.00
Less : Sales Returns	14,286,551.00	20,305,837.00
Discount, Rebate & Shortage	1,236,227.00	1,587,794.00
Total - Sale of manufactured goods	1,567,598,323.00	1,488,609,378.00
Traded goods		
Aluminium Wire Rod & Ingots	204,007,647.00	502,700,855.00
Aluminium Core	-	20,992.00
Alu Foil Stock	5,268,680.00	9,671,144.00
Precious Stones	-	-
Grannuals	8,252,429.00	310,626.00
Vinol	-	239,190.00
Paper	-	9,951.00
Chemical	-	-
VMCH	-	-
Diamond	156,441,438.00	-
Less : Sales Returns	-	-
Discount, Rebate & Shortage	1,350,309.00	-
Total - Sale of traded goods	372,619,885.00	512,952,758.00
Total - Sale of products	1,940,218,208.00	2,001,562,136.00
Note (ii)		
Other operating revenues comprises :		
Export Incentives etc	3,885,789.00	3,576,203.00
Process Scrap Sale	93,938,075.00	39,545,949.00
Gain on wind power generations	12,847,510.00	13,048,207.00
Total - Other operating revenues	110,671,374.00	56,170,359.00
NOTE 20 OTHER INCOME		
Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
(a) Interest income (Refer Note (i) below)	64,445,662.00	26,133,734.00
(b) Dividend Income	-	-
(c) Net gain on foreign currency transactions and translation (other than considered as finance cost)	888,697.00	-
(d) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	20,897,906.00	41,975,908.00
Total	86,232,265.00	68,109,642.00
Note (i)		
Interest income comprises:		
Interest from Bank on Fixed Deposits	57,101,638.00	17,721,417.00
Interest on Trade Receivables	2,773,586.00	4,923,111.00
Interest on IT Refunds	717,137.00	2,803,643.00
Interest on Others	3,853,301.00	685,563.00
Total - Interest income	64,445,662.00	26,133,734.00

NOTES FORMING PART OF
THE FINANCIAL STATEMENTS

Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
Note (ii) Other non-operating income comprises:		
Rental income	13,200.00	13,200.00
Service Tax Refund	1,411,087.00	-
Liabilities / provisions no longer required written back	7,483,925.00	13,520,179.00
Bad Debts Recovered back	2,509,899.00	1,200,858.00
Cash Discount Received	65,029.00	12,537,104.00
Discount on purchase of DEPB	840,715.00	464,044.00
Prior Period Income (net) [See Note (iii) below]	86,563.00	20,383.00
Debenture Income	5,916,040.00	10,075,000.00
Miscellaneous Income	456,850.00	22,704.00
Net Gain on Sale of Investment	2,014,600.00	4,122,436.00
Premium Allocated on Forward Contract	99,998.00	
Total - Other non-operating income	20,897,906.00	41,975,908.00
Note (iii)		
Prior Period Income	426,746.00	994,237.00
Prior Period Expenses	340,183.00	973,854.00
Total-Prior Period Items	86,563.00	20,383.00
NOTE 21 COST OF MATERIALS CONSUMED (Including Packing Material & Consumable stores)		
Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
Opening stock	115,172,493.00	175,728,667.00
Add: Purchases	1,234,276,641.00	1,139,007,732.00
	1,349,449,134.00	1,314,736,399.00
Less: Cost Of Sales(Traded Item)	-	-
Less: Purchase return	11,996,619.00	6,739,258.00
Less: Closing stock	79,618,573.00	115,172,493.00
Cost of material consumed	1,257,833,942.00	1,192,842,648.00
NOTE 21 PURCHASE OF TRADED GOODS		
Grannuals	7,222,294.00	245,464.00
Vinol	-	181,010.00
Alu Foil Stock	4,216,294.00	7,991,023.00
Paper	-	9,354.00
VMCH	-	-
Chemicals	-	-
Aluminium Ingots	-	124,552,235.00
Aluminium Wire Rod	199,277,227.00	368,487,882.00
Diamonds	154,178,568.00	-
Aluminium Core	-	16,735.00
Total	364,894,383.00	501,483,703.00
NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the end of the year:		
Finished Goods	44,760,718.00	69,156,159.00
Work in Process	5,996,815.00	45,070,675.00
Scrap	17,220,606.00	7,059,250.00
Stock in Trade(Aluminium Wire Rod)		
Stock with consignment Agent		
	67,978,139.00	121,286,084.00
Inventories at the beginning of the year:		
Finished Goods	69,156,159.00	31,068,148.00
Work in Process	45,070,675.00	64,038,581.00
Scrap	7,059,250.00	21,054,989.00
Stock in Trade(Aluminium Wire Rod)	-	1,139,170.00
Stock with consignment Agent	-	1,227,598.00
	121,286,084.00	118,528,486.00
Net (increase) / decrease	53,307,945.00	(2,757,598.00)

+

NOTES FORMING PART OF
THE FINANCIAL STATEMENTS



NOTE 22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
Salaries and wages (including Bonus And Allowances)	43,667,357.00	51,137,644.00
Contributions to provident and other funds (refer note (i) below)	7,325,967.00	4,254,358.00
Directors Remuneration and allowances	2,460,000.00	2,460,000.00
Staff welfare expenses	309,504.00	703,099.00
Total	53,762,828.00	58,555,101.00

Note:- (i) Contribution to Keyman Insurance premium amounting to Rs. 2,34,330/-

NOTE 23 FINANCE COSTS

Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
(a) Interest expense on:		
(i) Bank Borrowings	51,361,979.00	20,295,233.00
(ii) Trade payables		
(a) Interest to SSI	3,861.00	25,169.00
(b) Interest to others		
(iii) Others		
- Others	393,043.00	3,598,416.00
(b) Other borrowing costs	168,282.00	190,128.00
(c) Bank Charges	3,534,780.00	2,584,124.00
(d) Net (gain) / loss on foreign currency transactions and translation (other than operations)	18,503,000.00	21,625,826.00
(e) Forward booking Cancellation Loss	1,134,872.00	194,291.00
Total	75,099,817.00	48,513,187.00

NOTE 24 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
Depreciation & Amortisation	29,257,147.00	31,552,365.00
Less: Transfer from revaluation reserve	185,916.00	212,148.00
Total	29,071,231.00	31,340,217.00

NOTES FORMING PART OF
THE FINANCIAL STATEMENTS

NOTE 25 OTHER EXPENSES

Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
A) Manufacturing Expenses		
Consumption of Chemical	831,849.00	1,607,132.00
Power & Fuel	46,237,092.00	45,154,958.00
Freight Inward	16,529,153.00	15,723,700.00
Repair & Maintenance (Machinery)	12,605,840.00	15,067,423.00
Other Manufacturing Expenses	11,750,108.00	7,991,738.00
Total Manufacturing Expenses	87,954,042.00	85,544,951.00
B) Administrative expenses		
Sales Tax Demands	35,580,647.00	8,261.00
Provision for Excise Duty	3,811,943.00	6,133,687.00
Rent	697,800.00	722,300.00
Bad Debts/Advances written off	1,891,889.00	77,914.00
Legal & Professional Charges	872,571.00	1,573,142.00
Travelling Expenses (Including directors travelling Rs. 50282/- previous year Rs. 218957/- Vehicles (running, repair & maintenance etc.)	1,269,827.00	1,396,673.00
Repair & Maintenance (Building)	844,264.00	1,024,122.00
Repair & Maintenance (Others)	359,396.00	1,603,629.00
Net loss on currency fluctuation and translation	975,216.00	655,207.00
Discount on sale of DEPB	424,469.00	3,474.00
Prior Period Items (net)	17,384.00	-
Auditors Remuneration {refer to note below (i) }	284,387.00	252,389.00
Postage, Telephone & Fax Expenses	847,765.00	785,426.00
Gunny Tax Refundable W/off	185,417.00	-
Other Administrative expenses	2,005,721.00	2,798,370.00
Interest on CST Demands	-	4,503.00
Interest on Excise	-	658.00
Interest on TDS	-	14,550.00
Interest on Sales tax	2,581,414.00	4,704.00
Interest on Service Tax	16,266.00	6,180.00
Interest on Income Tax	453,766.00	-
Arbitration Expense	-	313,598.00
Rates & Taxes	226,699.00	25,642,692.00
Total Administrative Expenses	53,346,841.00	43,021,479.00
C) Selling And Distribution Expense		
Advertisement	65,808.00	110,709.00
Freight outward, octroi & insurance	9,394,998.00	4,026,722.00
Cash Discount Paid	22,542.00	91,496.00
Commission to selling agents	1,804,422.00	1,625,151.00
Sales Promotion Expenses	42,966.00	29,172.00
Total Selling And Distribution Expense	11,330,736.00	5,883,250.00
Total	152,631,619.00	134,449,680.00
Notes :		
(i) Payments to the auditors comprises:		
As auditors - statutory audit	150,000.00	125,000.00
For taxation matters	30,000.00	30,000.00
For Certification	55,000.00	30,000.00
Reimbursement of expenses	49,387.00	67,389.00
Total	284,387.00	252,389.00
NOTE 26 EXTRAORDINARY ITEMS		
Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
Insurance maturity income	83,267,205.00	59,040,000.00
Total	83,267,205.00	59,040,000.00
Note (i) During the year company has received maturity amount of Rs. 8,30,08,205/- from LIC of India against maturity of Bima Nivesh Policies taken under Keyman Plan, and amount of Rs.2,59,000/- from the against the partial withdrawal of premium 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. 501.39 Lac (previous Year Rs. 598.24 Lac).
- (b) Letter of Credit of Rs. 1649.5 Lac (previous Year Rs.519.81 Lac) opened in favour of Raw Material Suppliers.
- (c) Estimated amount of contract remaining to be executed on capital account & not provided for Rs. 935.98 Lacs (previous year Rs. 1103.30 Lacs) against which advances given Rs. 826.76 Lacs (previous year Rs. 922.16)
- (d) Personal Guarantee by the Managing Director and Whole Time Director have been given to IDBI bank Limited against working Capital facilities sanctioned to company.
- (e) Uncompleted/reopened assessments of sales tax
- (f) 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 14 years and company does not expect any liability.\

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 and Loans & Advances as on 31.3.2014 are subject to reconciliation & confirmation by the parties.
30. Income Tax & Sales tax assessments have been completed up to the Assessment Year 2011-12.
31. 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..
32. The company has entered into an agreement with Shreenivas Cotton Mills Limited on 19th day of Nov.2010 to purchase a flat in World One Tower, Mumbai on a total consideration of Rs.9,23,97,834.00/- and in addition Rs.12 Lac will be paid on possession towards non refundable club membership. The company has paid Rs. 7,70,91,016/- as per terms of agreement in advance. Registry of the above flat executed on 24th February,2014. The same has now been shown under capital work in progress including borrowing cost capitalized till 31.03.2014 of Rs. 2,16,74,264/-. The possession of the flat is expected to be taken on 31st December,2015.
33. Director remuneration : Salaries Rs. 24,60,000/-
34. (a) During the year, the Company has DEPB licenses face value of Rs. 3,23,20,500/- purchased for Rs. 3,14,79,785. The Difference between face value and purchase price has been treated as discount and shown under the head Other income.

- (b) Out of Own DEPB Licenses in hand Rs. 1,94,255/-, DEPB valuing Rs.14,012/- utilized against import of material and credited to export incentives and shown under the head other income. The Balance DEPB licenses Rs.1,80,010/- sold and booked as export incentives under the head other operating income.
- (c) Duty Draw Back of Rs. 36,91,766/- shown as income under head other income against export made during the year,.

35. Company has installed one Wind Mill of 0.6 MW capacities at Soda Bandan District Jaisalmer with agreement with Rajastahn Rajya Vidhut Vitran Nigam Limited, and Jodhpur Vidhut Vitran Nigam Limited for wheeling of Energy for captive consumption. During the year 7,19,974 units adjusted in power bill amounting to Rs. 46,50,832/-.

36. Cenvat recoverable on the date of balance sheet.

On Raw Material : Rs. 1,03,09,210/-
On Capital Goods : Rs. 14,51,178/-

This amount was shown under the head Short Term loans & advances.

37. The Company has purchased 60 nos. of equity linked non-principal protected debentures aggregating to Rs.600 Lacs from Barclays Investments and Loans (India) Ltd. for 24 months at a contingent coupon rate of 20% p.a.

38. (a) Interest of Rs. 89,72,373/- has been capitalized by crediting interest to Bank on advance given to Shreenivas Cotton Mills Ltd. for Mumbai flat.

(b) Interest of Rs.10,07,006/- has been capitalized by crediting interest to Bank on advance given Rosedale Developers Pvt.Ltd. for Kolkata flat.

(c) Interest of Rs. 69,936/- has been capitalized by crediting interest to Bank on advance given against capital work in progress.

39. 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 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 90 years.

40. 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 51 and 52 years respectively.

41. Sales tax demand of Rs. 276.77 Lac has been deposited with sales tax department against the demand for the year 1982-83 to 1984-85 & 1990-91 to 1996-97 and the same has been debited to Statement of profit and loss Interest payable under the demand of Rs.17,65,90,970/- has not been provided for, as the demand and interest is disputed and the same is pending before supreme court.

42. Consequent to the accounting standard for differed tax the company has created total differed Tax Assets/ (Liability) of Rs.1262072.00 for the year ended 31st March 2014

NOTES FORMING PART OF
THE FINANCIAL STATEMENTS

Deferred Tax Assets/ (Liabilities)	As on 31.03.13	Changes for the period	(In ₹) As on 31.03.14
Difference between WDV as per Books and as per IT Act	(1,03,44,228)	6738940	(36,05,288)
Tax impact of expenses charged off in financial statement but allowance under tax law deferred	24,41,263	2426097	48,67,360
TOTAL	(79,02,965)	9165037	1262072.00

43. 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.
44. (a) Bank balances are subject to bank reconciliations.
(b) Balances of Fixed Deposits are subject to Note no. 16.
45. There is no agriculture produce from the Agriculture land.
46. Since the company does not have any subsidiary AS 21 is not applicable
47. Foreign exchange loss (net) of Rs. 4,24,469/- includes foreign exchange gain/loss in respect of purchase, sales and buyers credit.
48. EARNING PER SHARE:

PARTICULARS	AS AT 31ST MARCH 2014	AS AT 31ST MARCH 2013
Profit after Taxation (Rs,)	5,46,60,918	3,89,88,249
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,)	6.74	4.81
(Face Value per Share Rs. 10/-)		

49. 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.

50. 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

b. Related Parties with whom transactions have been taken place.

01. Prem Cables Private Limited
02. Miracle Carriers & Trading Company
03. Prem Nagar Industrial Estates Pvt. Ltd.
04. Pipalia Cables & Wires Pvt. Ltd
05. Miracle Foils Pvt. Ltd.
06. Foils India Laminates Pvt. Ltd.

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

Sr. No.	Transactions	Related parties	Key Personals	(In ₹) Relatives
1	Sales/Purchase and Conversion Charges Paid/Received	13,43,85,671	-	-
2	Freight and Car Hire Charges	2,49,82,757	-	-
3	Remuneration	-	24,60,000	-
4	Rent Paid	2,52,000	-	-
5	Lease Rent	7,500	-	-

51. As on 31st March, 2014, Foreign Exchange Contract of sale of \$ is unexpired for \$77438.11 booked @ Rs.63.02/- with maturity date of 10-04-2014. Unallocated amount of Premium/discount of the unexpired period is shown under the current liabilities and simultaneously foreign currency monetary item payable is booked as FEC (\$), shown under current liabilities and amount receivable in Rs. on maturity is shown as FEC (Rs.) under current assets. In accordance with accounting standard foreign monetary item has been subsequently recognized at closing rate of \$ @ Rs. 60.10/-
52. 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.

53. VALUE OF MATERIALS CONSUMED AND PERCENTAGE THEREOF

PARTICULARS	TOTAL VALUE OF CONSUMPTION		IMPORTED INCLUDING DUTY & EXP		INDIGENEOUS	
	2013-14	2012-2013	2013-14	2012-13	2013-14	2012-13
Raw Material						
Value (in Lacs)	11969.74	11207.6	1409.31	1207.75	10560.43	9999.88
Percentage	100	100	11.77	10.78	88.23	89.22
Stores, Spares & Packing Material						
Value (in Lacs)	608.60	720.62	386.69	245.34	221.91	475.28
Percentage	100	100	63.54	34.05	36.46	65.95

54. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

	Rs. in Lacs
a) Earning in foreign exchange on account of export of goods on F.O.B. basis	1698.15
b) C&F value of imported raw material	1364.14
c) C&F value of imported stores	366.28
d) Value of Capital Goods imported	Nil

In terms of our report attached.

For H M Singhvi & Co.
Chartered Accountants

For and on behalf of the Board

H M SINGHVI
Partner
M.No: 006962

Abhay P Shah
Whole Time Director

Pankaj P Shah
Managing Director

Place : Pipalia Kalan
Date : 30th May, 2014

CASH FLOW STATEMENT FOR THE YEAR 2013-14



Particulars	2013-14		2012-13	
	(₹)	(₹)	(₹)	(₹)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	-7041		794	
Adjustment for:				
Interest paid	51759		23919	
Interest received	-68277		-17721	
Profit/Loss on sale of Investment	-2015		-4122	
Foreign exchange Gain/Loss	18503		21626	
Profit/Loss on forward booking	1135		194	
Dividend Income	0		0	
Depreciation	29071		31326	
Loss/Profit on sale of fixed assets	0		0	
Amortization of Shares warrant exp.	0		14	
Excess Provision Excise/IT/Written back	-7484		-13520	
Revaluation Reserve	186		212	
Operating profit before working capital changes		15837		42722
Adjustment for:				
Trade & other receivables	90275		57648	
Inventories	93655		87037	
Trade Payable	-88068		42735	
Cash Flow from Operating Activities		111699		230142
Direct Tax paid	-13940		-14860	
NET CASH FLOW FROM OPERATING ACTIVITIES		97759		215282
B CASH FLOW FROM INVESTMENT ACTIVITIES				
Interest Received	68277		17721	
Dividend Income	0		0	
Purchases of fixed assets	-128831		-4146	
Sale of Fixed Assets	0		0	
Purchase of investments	0		-61500	
Sale of Investments	61500		89622	
Insurance Maturity Receipt	83267		59040	
NET CASH FLOW FROM INVESTMENT ACTIVITIES		84213		100737
C CASH FLOW FROM FINANCIAL ACTIVITIES				
Repayment of Term Loan	-15000		-21965	
Interest Paid	-51759		-23919	
Foreign Exchange Gain/Loss	-18502		-21626	
Net Proceeds of Short Term Borrowings	193392		-40477	
Profit/Loss on forward booking	-1135		-194	
Liabilities no longer required	7484		13520	
NET CASH FLOW (USED) IN FINANCIAL ACTIVITIES		114480		-94661
D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		296452		221358
E CASH AND CASH EQUIVALENTS AS AT 1ST APRIL 2013		424004		202646
Opening Balance: Cash in hand and balance with Bank.				
F CASH & CASH EQUIVALENTS AS AT 31st March 2014		720456		424004
Closing balance: Cash in hand and balance with Bank.				

For and on behalf of the Board

Place : Pipalia Kalan
Date : 30th May, 2014

Pankaj P Shah
Managing Director

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 31.3.2014 The statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement 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 **H M Singhvi & Co.**
Chartered Accountants

Place : Pipalia Kalan
Date : 30th May, 2014

H M SINGHVI
Proprietor
M.No: 006962



PG Foils Limited

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

Member's Signature (s)

1.
2.
3.

35th Annual General Meeting
23rd September, 2014
at 2.00 p.m.

Ahmedabad Textile
Mills'Association, Ashram Road,
Navrangpura,
Ahmedabad – 380 009

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



PG Foils Limited

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

PROXY

I/We
of
in the district ofbeing 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 35th annual General Meeting of the Company to be held on Friday
the 23rd September, 2014 at 2.00 p.m. and at any adjournment thereof.

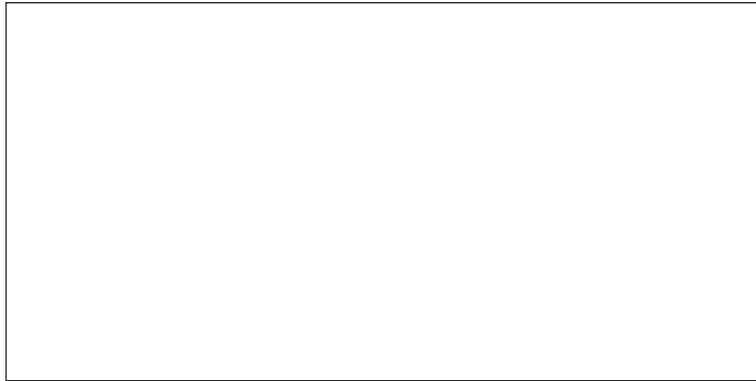
Signed this day of2014

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