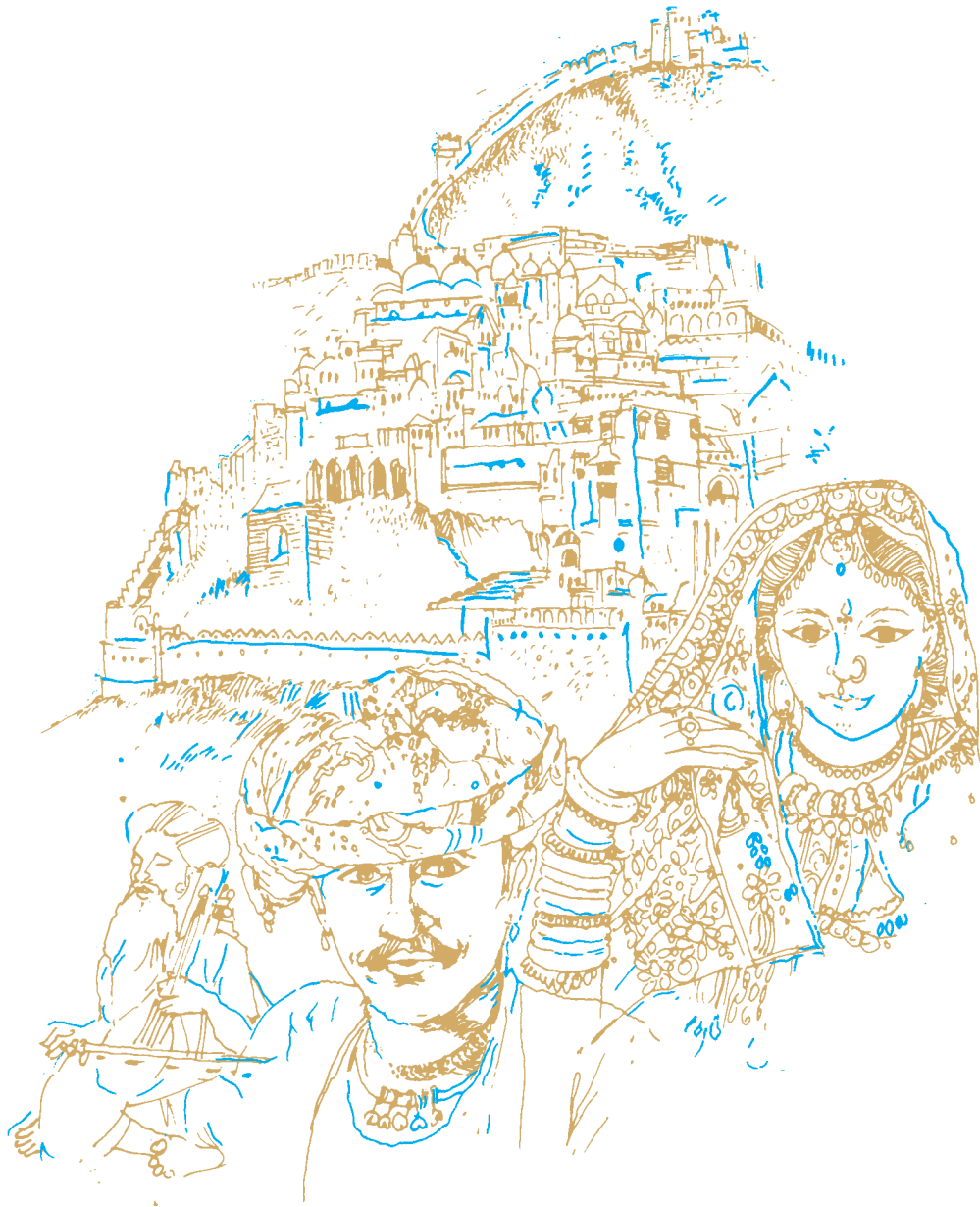


*Where legend and technology mingle*



*Annual Report 2014-2015*



**P G Foils Limited**



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

**BOARD OF DIRECTORS**

SHRI PANKAJ P SHAH	MANAGING DIRECTOR
SHRI ABHAY P SHAH	WHOLE TIME DIRECTOR
SHRI SAHIL P SHAH	DIRECTOR
SHRI VIMAL DHADDA	INDEPENDENT DIRECTOR
SHRI UDHAN KUMAR CHORDIA	INDEPENDENT DIRECTOR
SHRI ARUN MOHAN LAL JOSHI	INDEPENDENT DIRECTOR
MRS. SAKSHI S SHAH	ADDITIONAL DIRECTOR w.e.f. 27th March, 2015

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

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

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

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

**CIN** L27203GJ1979PLC008050

**REGISTRAR & SHARE TRANSFER AGENT**

M/s. 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

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

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

**SALES OFFICES**

MUMBAI	: 80, Neelam Building, 1st Floor, E-Road, Marine Lines, Mumbai-400 002 Tel. : (022) 32428026, 32188889, 22813448 • Fax : (022) 22813502 Mobile : 093231-10405 • e-mail : anil@pgfoils.in, mumbaisales@pgfoils.in
CHENNAI	: Sri Durga Ashirwad, 25/2 Periyar Nagar, Near Sri Valli Mahal, Moolakadai, Chennai – 600 060 • Mobile : 093830-25913 • e-mail : pgf_chennai@pgfoils.in
AHMEDABAD	: 6, Neptune Tower, Ashram Road, Ahmedabad – 380 009 Tel. : 079-26587606, 26584187 • Fax : 079-26584187 Mobile : 093282-73642, e-mail : pgf_ahm@pgfoils.in
DELHI	: 3058/3063, 1st Floor, D. B. Gupta Road, Pahar Ganj, Delhi-110 055 Tel. : 011-23581034 • Mobile : 093501-72886, 093111-20685 e-mail :- shamshad@pgfoils.in, gmvarma@pgfoils.in
BANGALORE	: No.43, 3rd Floor, Opposite Ganesh Temple, Near BRV Public School, 10th Main Road, Prashanthi Nagar, ISRO Layout, Bangalore – 560 078 Tele/Fax:- 080-26664956 • Mobile : 093417-61014 • e-mail : pgf_blr@pgfoils.in
HYDERABAD	: House No.10-284/2, Vasanthapuri, Malkaj Giri, Hyderabad – 500 047 (A.P.) Tel.: 040-23323576, 32577774 • Mobile: 099892-35738 • e-mail: pgf_hyd@pgfoils.in
JAIPUR	: Mayur Apartment, Flat No. T-3&4, 40-41, Mahampura, Raj Bhawan Road, Civil Line, Jaipur • Mobile : 094144-05083
KOLKATA	: 228, A.C.R. Avenue, Near Girish Park, Kolkata – 700 006 Tel.: 033-22359293 • Mobile : 093320-06400 • e-mail : sanjay@pgfoils.in
INDORE	: 125/B, Suryadev Nagar (Near Shivam Dairy), Indore - 452009 (M.P.) Mobile : 09754936971 • e-mail : rakesh@pgfoils.in

## NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of P G Foils Limited will be held at The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006 on Wednesday, 30th day of September 2015, at 11:00 A.M. to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, 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 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, Mrs. Sakshi S Shah (DIN 07129888), who was appointed as an Additional Women 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 conclusion of 37th Annual General Meeting of the Company in the calendar year 2016.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rajesh & Co., practicing firm of Cost Accountants appointed by the Board on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 be paid the remuneration of Rs. 25,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit”

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions of the Companies Act, 2013 if any and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby granted to make investments of a sum of up to Rs. 150 Crore by way of purchase, subscription, conversion or otherwise in equity shares, preference shares, or any kind of shares, debentures (whether

convertible or non-convertible) or any other financial instruments, notwithstanding that such investment together with the company's existing investment in all other body corporate shall be in excess of the limits prescribed under section 186 of the companies act 2013.

**RESOLVED FURTHER THAT** the board of directors of the company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the forgoing resolution or otherwise considered by the board of directors to be in the interest of the company.”

### NOTES

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

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

2. **Voting Through Electronic means:**

**Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of listing agreement. The Company is offering e-voting facility to its members to exercise their voting right in respect of the businesses to be transacted at the AGM held on 30th September, 2015. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the Authorized Agency to provide e-voting facilities.**

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

- (A) The voting period begins on 27th September, 2015 at 09.00 A.M. and ends on 29th September 2015 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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

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

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

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same

**In case of members receiving the physical copy:**

(B) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(C) The voting period begins on 27th September, 2015 at 09.00 A.M. and ends on 29th September 2015 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

- Any person, who acquires shares of the Company and becomes member of the Company after 5th September, 2015 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015 may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or ([sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)).
- The Chairman shall, at the AGM/ EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper / Polling Paper" for all those members who are present at the AGM/ EGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the company i.e. "remote e-voting" or "Ballot Paper / Polling Paper"
- The members who have cast their vote by remote e-voting prior to the AGM/ EGM may also attend the AGM/ EGM but shall not be entitled to cast their vote again.
- The " remote e- voting " end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting
- M/S M Sancheti & Associates, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.



3. Members/Proxies should bring the admission slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting. Members are requested to indicate, without fail, their Folio No. or as the case may be DP ID and Client ID numbers in the admission slip.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Members are requested to bring their copies of the Annual Report with them.
6. The register of members and share transfer books of the company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
7. The information and the details of the directors to be reappointed, to be provided in terms of clause 49 of the Listing Agreement with Stock Exchanges is annexed hereto.
8. Members are requested to notify any changes in their address and mandates, if any, immediately at the Registered Office of the Company in writing.
9. Members holding shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Share Department of the Company / Share Transfer Agents enclosing the relevant Share Certificates requesting consolidation of such Foliros into one Folio.
10. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions, is now mandatory.
11. Non-Resident Indian Shareholders are requested to inform the company immediately about:
  - a. The Change in the residential status on return to India for permanent settlement.
  - b. The particulars of NRO Bank Account in India, if not furnished earlier.
12. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 23, 2014 (date of last Annual General Meeting) on the Ministry of Corporate Affairs website.
13. As per the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (IEPF).  
The shareholders whose amounts and shares have been transferred to IEPF, shall be entitled to get refund of the dividend and claim the transfer of shares from IEPF after complying with the prescribed procedure under the Companies Act, 2013.  
Members, who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2008 or any subsequent financial year(s) are urged to claim such amount from the Share Department of the Company/Share Transfer Agents.

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

Dividend for the financial year ended	Date of declaration of Dividend	Last date of claiming unpaid Dividend
31st March, 2008	29th September, 2008	28th October, 2015
31st March, 2011	30th September, 2011	29th October, 2018

15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.
21. 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: 11.08.2015  
Place: Pipalia Kalan

PANKAJ P SHAH  
Managing Director  
(DIN 00160558)

**REGISTERED OFFICE**

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

**Item No. 4**

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, Mrs. Sakshi S Shah as Additional Director of the Company w.e.f. 27th March, 2015. In terms of the provisions of Section 161(1) of the Act, Mrs. Sakshi S Shah would hold office up to the conclusion of 37th Annual General Meeting of the Company in the calendar year 2016."

Mrs. Sakshi S Shah 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.

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

**Item No. 5**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 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, 2016.

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. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

**Item No. 6**

Pursuant to section 186 of the companies act, 2013 and other applicable provisions of companies act, 2013 the company

can make loans to, give guarantees, provide securities to & make investments in the securities of any other person/other bodies corporate to the extent of 60% of its paid-up capital and free reserves and security premium account or 100% of its free reserves and security premium account, whichever is higher with the approval of board of directors. Where the aggregate of Loans and Investments made, guarantee given & security provided exceeds the aforesaid limit, prior approval of shareholders is required by way of special resolution.

The company is constantly reviewing opportunities for expansion of its business operation either directly or through its holding/subsidiaries/associate companies/other body corporates would therefore, be required to provide financial support by way of loans, guarantees, securities, investment in other person/ holding/subsidiaries/associate companies/ other body corporates, in order to achieve greater financial flexibility.

It is therefore purposed to invest Rs. 150 Crore in other body corporate by way of purchase, subscription, conversion or otherwise in equity shares, preference shares, or any kind of shares, debentures (whether convertible or non-convertible) or any other financial instruments. As on the date the aggregate amount of the investments in shares / debentures, loans and guarantees/securities made, given, or provided by the company to the other bodies corporate are within the limits provided in section 186 of the companies act.

2013. Since the Board wants to invest in excess of the prescribed limit specified in section 186 of the Act, approval of the shareholders of the company is required.

For and on behalf of the Board

Date: 11.08. 2015  
Place: Pipalia Kalan

PANKAJ P SHAH  
Managing Director  
(DIN 00160558)

**REGISTERED OFFICE**

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

**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, 2015	Prem Foils Limited
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2015	None

**ITEM NO. 4**

Name of the Director Date of Birth Date of Appointment Experience	Mrs. Sakshi S Shah 11/08/1986 27/03/2015 None
Directorship in other Public Limited Companies As on 31st March, 2015	None
Chairmanship/Membership of committees of Other Public Limited Companies as on 31st March 2015	None

**REGISTERED OFFICE**

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

 Place : Pipalia Kalan  
Date : August 11, 2015

**By order of the Board  
For P G Foils Limited**
**( PANKAJ P SHAH )  
Managing Director**



## DIRECTOR'S REPORT

Dear Shareholders,

The Board presents its 36th Annual Report and the Audited Statements of Accounts of the Company for the year ended 31st March, 2015.

### FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	2014-15	2013-14
Total Revenue	25832.84	19745.05
Total Expenses	24346.08	19575.30
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	1486.76	169.75
Less: Depreciation	239.14	290.71
Profit/(Loss) before Taxation and Extraordinary Items	1247.62	(120.96)
Add: Extraordinary Items	(440.03)	832.67
Profit before Tax	807.59	711.71
Less: Current Tax	356.27	256.75
Less/(Add): Deferred Tax	(10.20)	(91.65)
Profit for the year	461.52	546.61

### 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. 27380.92 Lacs as against Rs. 20508.89 Lacs in the previous year.

Profit before tax and extra ordinary income has increased to Rs. 1247.62 Lacs from Loss of Rs. 120.96 Lacs of previous year mainly due to improvement in margin and increase in production on account of closer of few foil manufacturing units.

Exports have increased to Rs. 1806.59 Lacs from Rs. 1698.15 Lacs.

### ISO 9001-2008 CERTIFICATION

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

### DIRECTORS

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

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sakshi S Shah was appointed as Additional Director w.e.f. 27th March, 2015 and he shall hold office up to the conclusion of 37th Annual General Meeting of the Company

in the calendar year 2016 and in respect of whom the company has received a notice in writing under section 149 of the Companies act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as woman director the company

Mrs. Sakshi S Shah 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.

### 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 Clause (c) sub-section (3) of section 134 of company act 2013 of your Directors would like to inform the members that the audited accounts for the financial year 31st March 2015 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditors M/S Sharma Ashok Kumar & Associates, Chartered Accountants, Pali. The Directors further confirm that:-

- The applicable accounting standards have been followed in the preparation of the Annual Accounts and proper explanations have been furnished, relating to material departures, if any;
- Accounting Policies have been selected and applied consistently and reasonably, and prudent judgments have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and detecting fraud and other irregularities.
- The annual account has been prepared on a going concern basis.

### CORPORATE 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 LOAN, INVESTMENT & GUARANTEE**

The company have complied with all the provisions of section 186 of companies act 2013 in relation to Loan, Investment & Guarantee given by the company during the financial year ended 31st March 2015.

#### **WHISTLE BLOWER POLICY**

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

#### **RELATED PARTY TRANSACTION**

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 of companies act 2013 is furnished in Note no. 50 and is attached to this report.

#### **DECLARATION OF INDEPENDENT DIRECTORS**

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

#### **AUDITORS**

M/s Sharma Ashok Kumar & Associates, Chartered Accountants, Pali the Auditors of the Company, to audit the accounts of the company for the Financial Year 2015-16. As required under the provisions of the Section 139 of the companies act 2013, the Company has obtained written confirmation from M/s Sharma Ashok Kumar & Associates, Chartered Accountants, Pali aware that their appointment if made would be in conformity with the limits specified in the Section.

#### **AUDITOR'S REPORT**

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

#### **COST AUDIT**

M/s. Rajesh & Company, Cost Accountants, Jaipur have been appointed for auditing cost accounting records of the Company for the year ending 31st March, 2016. Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made there under, Members are requested to consider the ratification of the remuneration payable to M/s. Rajesh & Company, Cost Accountants, Jaipur.

The due date for filing of the Cost Audit Reports for the financial year 2014-15 was 30th September, 2015. The Company has filed the Reports with the Ministry of Corporate Affairs within due date.

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

#### **SECRETARIAL AUDIT**

During the year under review, M/S M Sancehti & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report which forms a part of the Annual Report is self explanatory and requires no comments.

#### **PREVENTION OF SEXUAL HARASSMENT POLICY**

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

During the year 2014-2015, no complaints were received by the Company related to sexual harassment

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

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

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORT**

There was no qualifications, reservations or adverse remarks made by the auditors in their report.

#### **ACKNOWLEDGEMENTS**

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

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

#### **REGISTERED OFFICE**

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

Place : Pipalia Kalan  
Date : August 11, 2015

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

**( 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
<b>(a) ELECTRICITY</b>		
(a) Purchased ( Unit KWH)	8730138	7716495
Total Amount (Rs.)	55757876	46237092
Rate per unit (Rs.)	6.38	5.99
(b) Own generation		
(i) Through Diesel/ LDO Generator (Units)	N.A.	N.A.
Unit per liter of Diesel/LDO	N.A.	N.A.
Diesel/LDO Cost per liter	N.A.	N.A.
(ii) Through steam Turbine Generator Unit	N.A.	N.A.
<b>(b) COAL</b>	N.A.	N.A.
<b>(c) FURNACE OIL</b>	N.A.	N.A.
Quantity(Liters)	N.A.	N.A.
Total amount (₹In lacs)	N.A.	N.A.
Average rate (per liter)	N.A.	N.A.

#### (d) OTHER/INTERNAL GENERATION

#### (2) CONSUMPTION PER UNIT OF PRODUCTION

Aluminium Foil including Poly coated Cable wrap & laminated flexible packaging

Electricity	1206 Kwh Per MT	1539 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. 1806.59 Lacs during the year. Total foreign exchange utilized Rs. 13255.93 Lacs.

### FORM 'B'

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

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

- (1) Specific areas in which R&D carried out by the company :-
  - a) Development of foil suitable for export mainly for Bangladesh.
  - b) Manufacturing of thin & ultra thin gauge (light gauge) aluminium foil of finer thickness from 6 micron to 200 micron and in widths from 10mm to 1000 mm.
  - c) Better control in process for improving quality of output
  - d) Power audit for saving energy and cost.
  - e) Development of imported foil substitute at new plant.
  - f) Establishment of ultra modern quality control equipments
- 2) Benefits derived as result of the above R&D:-
  - a) Increase in export orders of Bangladesh & other countries
  - b) Maintaining competitive position in domestic market saving in power cost
  - c) Cost reduction in various consumables
  - d) Reduction in scrap percentage.
  - e) High Product Quality, one of the best in country.
  - f) Reduction in power consumption by 20%
- 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 2,09,361/-
  - (c) Total research & Development expenditure : Rs. 2,09,361/-
  - (d) Total R&D Expenditure as a percentage of total turnover : 0.0001%

#### REGISTERED OFFICE

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

Place : Pipalia Kalan  
Date : August 11, 2015

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

**( PANKAJ P SHAH )  
Managing Director**

**FORM MR-3**

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

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

To,  
The Members,  
P G FOILS LIMITED

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

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) OTHER APPLICABLE ACTS,
  - (a) Factories Act, 1948
  - (b) Payment of Wages Act, 1936, and rules made thereunder,
  - (c) The Minimum Wages Act, 1948, and rules made thereunder,
  - (d) Employees' State Insurance Act, 1948, and rules made thereunder,
  - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
  - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
  - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
  - (h) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
  - (i) The Air (Prevention & Control of Pollution) Act, 1981, Read with Air (Prevention & Control of Pollution) Rules, 1982 and The Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983

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

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

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

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

For **M Sancheti & Associates**

Place: Jaipur  
Date: July 29, 2015

**Manish Sancheti**  
COP 8997

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

**'ANNEXURE A'**

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M Sancheti & Associates**

Place: Jaipur  
Date: July 29, 2015

**Manish Sancheti**  
COP 8997



### COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

### CODE OF CONDUCT & ETHICS

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

### BOARD OF DIRECTORS

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

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

Names and categories of directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting held on 23rd September 2014, and also the number of directorship in other committees is as follows:

Name	Category	No. of Board Meeting attended during the year	AGM Attended	No. of Directorship in Other Companies in India	No of Committee positions in other Public companies*	
					Chairman	Member
Shri Pankaj P Shah	Promoter & Managing Director	5	Attended	10	NIL	NIL
Shri Abhay P Shah	Promoter & Whole Time Director	5	Attended	11	NIL	NIL
Shri Sahil P Shah	Non Executive, Non Independent	5	Attended	7	NIL	NIL
Shri Vimal Dhadda	Independent & Non-Executive	5	Attended	2	NIL	NIL
Shri Udhan Kumar Chordia	Independent & Non-Executive	5	Not Attended	1	NIL	NIL
Shri Arun Mohan Lal Joshi	Independent & Non-Executive	2	Not Attended	4	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	0	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.

- Smt. Sakshi S Shah has been appointed as (Additional Director Women) by the board at the meeting held on 27th March, 2015.

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

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

### Information Supplied to the Board

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

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

### Meeting of Board

Five Board Meeting were held during the Financial Year ended 31st March, 2015, on 30th May 2014, 13th August 2014, 10th November 2014, 09th February 2015 and 27th March 2015.

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

Shri Pankaj P Shah, Shri Abhay P Shah, Shri Sahil P Shah and Shri Vimal Dhadda, attended the last Annual General Meeting of the company held on 23rd September 2014.

### 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 177 of the Companies Act 2013.

The Audit Committee functions with the following objectives:

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



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

S.No.	Name of Member	Capacity	No. of meetings attended
1.	Shri Vimal Dhadda	Chairman	5
2.	Shri Uddhan Kumar Chordiya	Member	4
3.	Shri Sahil P Shah	Member	5

The Committee met Five times during the Financial Year ended 31st March, 2015 on 26th May 2014, 13th August 2014, 10th November 2014, 2nd February 2015 and 27th March 2015. All Members of the Audit Committee are financially literate. The Chairman of the Audit Committee and Shri Sahil P Shah attended the last Annual General Meeting ("AGM") held on 23rd September 2014.

#### 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 time on 11th January 2015 during the year and the attendance of members at the meeting was as follows:

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

- Details of remuneration paid to directors for the year 2014-15**

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

#### SHAREHOLDERS/INVESTORS GREIVANCE COMMITTEE

The committee is consisting of four members:

S.No.	Name of Member	Capacity	No of meetings attended
1.	Shri Vimal Dhadda	Chairman	5
2.	Shri Pankaj P Shah	Member	5
3.	Shri Abhay P Shah	Member	5
4.	Shri Uddhan Kumar Chordiya	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 2014-15. Number of shareholders complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2015.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The committee is consisting of three members:

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

The committee met on one time on 11th January 2015 during the year.

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

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

#### INDIPENDENT DIRECTORS MEETING

The Independent Directors met on March 27, 2015 inter alia, to discuss:

Evaluation of performance of Non-independent Directors. Audit Committee members and the Board of Directors as a whole;

Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

#### GENERAL BODY MEETINGS

##### DETAILS OF LAST THREE AGMs

YEAR	AGM/EGM	LOCATION	DATE	TIME
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.
2014	35th AGM	Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad – 380 009	23rd September 2014	02.00P.M.

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

a) **AGM on 29th September, 2012:** No Special Resolutions were proposed.

b) **AGM on 30th September, 2013:** No Special Resolutions were proposed

c) **AGM on 30th September, 2013:** Five Special Resolutions were proposed and approved

No Special Resolution was passed during the Financial Year 2014-15 through Postal Ballot and no Special Resolution is proposed to be conducted through Postal Ballot at the forthcoming AGM.

#### DISCLOSURES

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

**2. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:** There has been no non-compliance or penalties or strictures imposed on your company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**3. LISTING AGREEMENT COMPLIANCE:** 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.

#### WHISTLE BLOWER POLICY

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

#### CODE OF CONDUCT

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

#### GENERAL SHAREHOLDER INFORMATION

**36th Annual General Meeting:** **Date & Time:** 30th September, 2015, 11:00 A.M. **Venue:** The Orient Club, Kavi Nhanalal Marg, Ellisbridge, Ahmedabad – 380 006

#### Financial Calendar (Tentative)

a. Results for the first quarter ending 30th June 2015	By 2nd Week of August 2015
b. Results for the second quarter ending 30th September 2015	By 2nd Week of November, 2015
c. Results for the third quarter ending 31st December 2015	By 2nd Week of February, 2016
d. Results for the fourth quarter ending 31st March 2016	By end of May, 2016
e. Audited results for the year ended 31st March 2016	By end of May, 2016
f. Annual General Meeting for the year ending March 2016	By end of September, 2016
<b>Date of Book Closure</b>	From 24th September, 2015 to 30th September, 2015 (Both days inclusive)
<b>Listing on Stock Exchange</b>	Mumbai & Ahmedabad
<b>Trade Code</b>	526747 of BSE and 44777 of ASE
<b>Demat ISIN No.</b>	INE 078 D 01012
<b>Depository Connectivity</b>	National Securities Depository Limited and Central Depository Services (India) Limited

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

Month	HIGH (₹)	LOW (₹)
April, 2014	38.40	31.40
May, 2014	44.40	30.20
June, 2014	51.50	39.85
July, 2014	50.80	42.55
August, 2014	46.05	38.00
September, 2014	49.75	38.00
October, 2014	49.50	40.60
November, 2014	49.00	38.25
December, 2014	40.60	35.20
January, 2015	44.20	37.05
February, 2015	47.00	39.55
March, 2015	43.00	36.20

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

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

#### Distribution of shareholding as on 31st March, 2015

S.No.	Slab of Shareholding	No. of Shareholders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 500	6687	92.86	795064	9.80
2	501 to 1000	259	3.60	213775	2.64
3	1001 to 2000	108	1.50	167313	2.06
4	2001 to 3000	37	0.51	95240	1.18
5	3001 to 4000	18	0.25	63799	0.79
6	4001 to 5000	19	0.26	87880	1.08
7	5001 to 10000	28	0.39	212633	2.63
8	10001 to 20000	14	0.19	187760	2.31
9	Above 20000	31	0.43	6286536	77.52
	<b>Total</b>	<b>7201</b>	<b>100.00</b>	<b>8110000</b>	<b>100.00</b>

#### Shareholding pattern as on 31st March, 2015

Category	No of Shares held	% of holding
Promoters	4435995	54.70
Mutual Funds & UTI	0	0.00
Banks, Financial Institutions	0	0.00
Private Bodies Corporate	1217582	15.01
Public	1913450	23.59
NRI's	542973	6.70
<b>Total</b>	<b>8110000</b>	<b>100.00</b>

**Dematerialization of shares:** Over **86.39%** of the company's paid up equity share capital has been dematerialized up to 31st March, 2015.

**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 Director is 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, 2015

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, 2014 to 31st March, 2015 or in case of new joinings, from the date of joining to 31st March, 2015 in terms of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.

Place : Pipalia Kalan

Date : 30th June, 2015

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, 2015, the Company has complied with the requirements of the said sub-clause.

Place : Pipalia Kalan

Date : 30th June, 2015

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

**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 2015, 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 2015 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.

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

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

Place : Pipalia Kalan

Date : 30th June 2015

The management of P G Foils Limited presents the analysis of performance of the company for the year 2014-15 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**

After sworn of new government in country, industrial environment showed improvement and foil industry too. During last one year demand of foil increased mainly due to increase in production of pharmaceutical medicine and less import of foils from china.

GDP growth rate for the year to come is estimated to 6.5% to 7% which will also contribute in our future growth significantly and we expect a good year for foil industry. We expect nearly 10% growth in our industry for current year. However due to downfall in metal rates, foil industry may face problem of rate cut and competition from China.

**Future outlook**

Due to various steps taken by new government for growth of industry under "Make in India" program, we look forward improvement in foil demand on account of growth of pharmaceutical industry by 10 to 15%.

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

**Operational performance**

Company achieved a Gross turnover of Rs. 273.81 Crores as against Rs. 205.09 Crores in the previous year and production for the year 6516.48 MT as against last year 5012.558 MT.

**Financial Performance**

Gross turnover for the year is Rs.273.81 Crores against Rs. 205.09 Crores in last year.

Profit before extraordinary items for the year is Rs. 12.48 Crores compared to loss of Rs. 1.21 Crores in last year, higher mainly due to less scrap generation, power saving and higher production economy.

Company contributed a total Rs. 23.56 Crores to the National Exchequer as Excise Duty.

**Resources & Liquidity**

Company continues to maintain its conservative financial profile. Company Banked with IDBI Bank Limited for their working capital needs. Company has sufficient working capital limits of Rs. 100 Crores from IDBI Bank Ltd at concessional and extremely competitive interest rate. Presently Company is not availing any cash credit facility due to ample liquidity. Cash Flow for less than 2 years is adequate to extinguish its entire debts timely. Company made most of local purchases on cash basis at discounted rates but overseas purchases are on credit basis on cheaper interest rates under buyer's credit facility.

**Opportunities and outlook**

Due to downfall in metal and grannual rates globally, company expect improvement in margin on account of low raw material cost. Company have opportunity to increase production and sales turnover due to acceptance of product by most of the major Pharma Companies in India and Bangladesh.

**Threats**

Due to downfall in metal and grannual rates customers may ask for rate reduction and more import activities form China and other countries at lower rate.

**Risks and Concerns**

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

**Export**

The company's contribution to foreign exchange earnings amounted to Rs. 1806.59 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs.13255.93 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.

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

We have audited the accompanying standalone financial statements of P G FOILS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

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

**Emphasis of Matters**

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

Note 37 to the financial statements which describes that the FDR investments of Rs. 69 cr. made by the company with Dhanlaxmi Bank LTD had been misappropriated by various parties including the officials of the said bank. The case is under investigation with Economic Offence Wing, Mumbai. Seeking to the merit of the case, the management of the company is under believe that the case will be in favour of company and it will be able to receive all the sum misappropriated. Based on this, the company has not made any provision. The final determination of the said investment amount would depend upon the final decision of the appropriate authorities in future. Our opinion is not qualified in respect of this matter.

**Report on other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
  - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : Pipalia Kalan  
Date : 30th May 2015



Referred to in paragraph 10 of the independent Auditors report of even date to the members of P.G. Foils Limited on the financial Statement as of and for the year ended March 31,2015 .

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner , which in our opinion is reasonable , having regard size of the company and nature of its assets . No material discrepancies were noticed on such verification.
2. (a) The inventory excluding stocks with third parties has been physically verified by the management during the year . In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and the nature of its business.  
(c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained under section 189 of the company's act 2013:
  - (a) The principal & interest amounts are repayable on demand.
  - (b) In respect of the said loans and interest thereon, there are no overdue amounts.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further on the basis of our examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weakness as in the aforesaid internal control system.
5. The company has not accepted any deposits from the public within the meaning in the of section 73 to 76 of the act and the rules framed there under to the extent notified.
6. We have broadly reviewed the books of account maintained by the company in respect of product where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under sub – section (1) of section 148 of the act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanation given to us and The records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of wealth- tax and cess which have not been deposited on accounts of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise as at march 31, 2015 which have not been deposited on account of a dispute, are as follows. table

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	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

- (c) There are no amounts required to be transferred by the company to the investor education and protection fund in accordance with the provision of the companies act, 1956 and the rules made there under.
8. The company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on the date or in the immediately preceding financial year.
9. According to the records of the company examined by us and the information and explanation given to us. The company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
10. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by other from banks or financial institution during the year. According, the provisions of clause 3(x) of the order are not applicable to the company.
11. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
12. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have come across an instance misappropriation of FDR investment of Rs. 69 Cr on the company by the officials of Dhanlaxmi Bank LTD, Mumbai and various other parties which has been shown in notes point no. 37. Apart from this matter we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

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

Place : Pipalia Kalan  
Date : 30th May 2015

**BALANCE SHEET AS AT 31st MARCH 2015**


	Note No.	AS AT 31.3.2015 (₹)	AS AT 31.3.2014 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	81,161,025.00	81,161,025.00
(b) Reserves and surplus	2	891,382,298.00	845,228,808.00
		<b>972,543,323.00</b>	<b>926,389,833.00</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	117,400,000.00	107,500,000.00
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	4	21,088,025.00	24,356,114.00
		<b>138,488,025.00</b>	<b>131,856,114.00</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	5	1,054,181,484.00	454,719,049.00
(b) Trade payables	6	43,609,989.00	63,267,335.00
(c) Other current liabilities	7	202,962,346.00	166,730,125.00
(d) Short-term provisions	8	9,336,801.00	16,872,321.00
		<b>1,310,090,620.00</b>	<b>701,588,830.00</b>
<b>TOTAL</b>		<b>2,421,121,968.00</b>	<b>1,759,834,777.00</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	179,484,403.00	187,213,170.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	108,607,899.00	107,361,035.00
		<b>288,092,302.00</b>	<b>294,574,205.00</b>
(b) Non-current investments	10	89,325,000.00	225,000.00
(c) Long-term loans and advances	11	16,557,488.00	16,662,286.00
(d) Other non-current assets	12	-	-
(e) Deferred tax assets (net)		2,282,793.00	1,262,072.00
		<b>396,257,583.00</b>	<b>312,723,563.00</b>
<b>Current assets</b>			
(a) Current investments	13	210,000,000.00	110,000,000.00
(b) Inventories	14	255,209,639.00	169,435,357.00
(c) Trade receivables	15	513,453,760.00	395,288,787.00
(d) Cash and cash equivalents	16	774,804,823.00	716,624,627.00
(e) Short-term loans and advances	17	215,526,863.00	42,650,138.00
(f) Other current assets	18	55,869,300.00	13,112,305.00
		<b>2,024,864,385.00</b>	<b>1,447,111,214.00</b>
<b>TOTAL</b>		<b>2,421,121,968.00</b>	<b>1,759,834,777.00</b>
See accompanying notes forming part of the financial statements			

In terms of our report attached.

**For Sharma Ashok Kumar & Associates**  
Chartered Accountants

**For and on behalf of the Board**

**(CA Harish Agarwal)**  
Partner

M.No: 403262  
FRN . 005848C

Place: Pipalia Kalan

Date : May 30, 2015

**Abhay P Shah**  
Whole Time Director

**Pankaj P Shah**  
Managing Director

**STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2015**



	Note No.	For the year Ended 31.3.2015 (₹)	For the year Ended 31.3.2014 (₹)
<b>REVENUES</b>			
Revenue from operations (gross)	19	2,738,091,827.00	2,050,889,582.00
Less: Excise duty	19	235,647,641.00	162,616,367.00
Revenue from operations (net)		2,502,444,186.00	1,888,273,215.00
Other incomes	20	80,839,380.00	86,232,265.00
<b>Total revenue</b>		<b>2,583,283,566.00</b>	<b>1,974,505,480.00</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	21	1,851,812,922.00	1,257,833,942.00
(b) Purchases of Traded Goods	21	324,530,174.00	364,894,383.00
(c) Changes in inventories of finished goods, work-in-progress and traded goods	21	-7,594,311.00	53,307,945.00
(d) Employee benefits expenses	22	90,762,431.00	53,762,828.00
(e) Finance costs	23	39,043,524.00	75,099,817.00
(f) Depreciation and amortisation expenses	24	23,913,692.00	29,071,231.00
(g) Other expenses	25	136,052,941.00	152,631,619.
<b>Total expenses</b>		<b>2,458,521,373.00</b>	<b>1,986,601,765.00</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		124,762,193.00	(12,096,285.00)
Extraordinary items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>124,762,193.00</b>	<b>(12,096,285.00)</b>
Extraordinary items	26		
(a) Income		-	83,267,205.00
(b) Expenses		44,002,737.00	-
<b>Profit / (Loss) before tax</b>		<b>80,759,456.00</b>	<b>71,170,920.00</b>
<b>Tax expenses:</b>			
(a) Current tax expense for current year		35,000,000.00	27,000,000.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior year		-	-1,324,961.00
(i) Excess provision written back		-2,639,293.00	
(ii) Income tax demand AY 12-13		3,265,980.00	
(d) Net current tax expense		35,626,687.00	25,675,039.00
(e) Deferred tax		-1,020,721.00	-9,165,037.00
		<b>34,605,966.00</b>	<b>16,510,002.00</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>46,153,490.00</b>	<b>54,660,918.00</b>
Earnings per share ( ₹ 10/- each):			
a) Basic & Diluted		5.69	6.74
See accompanying notes forming part of the financial statements			

In terms of our report attached.

**For Sharma Ashok Kumar & Associates**  
Chartered Accountants

(CA Harish Agarwal)  
Partner  
M.No: 403262  
FRN . 005848C  
Place: Pipalia Kalan  
Date : May 30, 2015

**For and on behalf of the Board**

**Abhay P Shah**  
Whole Time Director

**Pankaj P Shah**  
Managing Director

**1. Basis of Preparation of Financial statements :** The Financial Statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis, except interest on debtors and other claims receivable, which are accounted for on receipt/payment basis, in compliance with all material aspects of the Accounting Standards ('AS') notified under section 133 of The Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year, unless otherwise mentioned in the notes.

**2. Use of Estimates :** The presentation of financial statements 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) Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(a) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

(b) Accounting for additional depreciation on account of revaluation of assets

On 31 March 1993, the company revalued all its land and buildings existing as on that date. Till year ended 31 March 2014, the Guidance Note on Treatment of Reserve Created on Revaluation of Fixed Assets issued by the ICAI allowed companies to transfer an amount equivalent to the additional depreciation arising due to upward revaluation of fixed assets from revaluation reserve to the statement of profit and loss. Accordingly, the company was transferring an amount equivalent to additional depreciation arising due to upward revaluation of building from revaluation reserve to the statement of profit and loss. In contrast, Schedule II to the Companies Act, 2013 applicable from the current year, states that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Hence, in case of revalued assets, depreciation computed on the revalued amount needs to be charged to the statement of profit and loss, without any recoupment from revaluation reserve. Consequently, to comply with the Schedule II requirement, the company has discontinued the practice of recouping the impact of additional depreciation from revaluation reserve. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

Had the company continued its earlier policy of recouping the additional depreciation arising due to upward revaluation of fixed assets from revaluation assets, profits for the current year would have been on higher side. However, the change in accounting policy did not have any impact on reserves and surplus as at 31 March 2015.

(c) Depreciation on assets costing less than 5,000/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than 5,000/- did not have any material impact on financial statements of the company for the current year.

(iii) 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.

(iv) 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.

**6. Inventories & Other Current Assets :**

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

- |  |   |   |
|--|---|---|
| (a) Raw materials, dyes & Chemicals<br>Packing material, Polyester Film, Paper and Polythene | : | At cost excluding cenvat credit and VAT.  |
| (b) Production, Electrical, and Mechanical and<br>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 9.44% 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, custom duty paid and incidental expenses thereto.  |
| (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 : (a) Gratuity payable to employees is provided on the basis of premium paid under group gratuity scheme with Life Insurance Corporation of India.  
(b) Provision for Leave encashment has been made on accrual basis on leave un-availed as on 31.03.2015.  
(c) Service awards have been adjusted/accounted on the basis of completed months of service provided by employees.
- (c) Short-term employee benefits : Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.



**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) :**

- (a) 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.
- (b) All foreign currency Monetary items at the year-end which not covered by foreign exchange contracts are translated at year-end rates.
- (c) 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 31.3.2015 (₹)	AS AT 31.3.2014 (₹)
<b>NOTE 1 SHARE CAPITAL</b>		
<b>Authorised</b>		
1,50,00,000 Equity Shares of ₹10 each	15,000,000.00	15,000,000.00
<b>Issued</b>		
81,21,600 Equity Shares of ₹ 10 each	81,216,000.00	81,216,000.00
<b>Subscribed &amp; Paid up</b>		
81,10,000 Equity Shares of ₹10 each, fully paid	81,100,000.00	81,100,000.00
<b>Add : Share forfeited (amount originally paid up)</b>	61,025.00	61,025.00
Share Warrant Forfitted Account	-	-
<b>Total</b>	<b>81,161,025.00</b>	<b>81,161,025.00</b>

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

Note 1 (a) Share capital

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
<b>Equity shares with voting rights</b>								
<b>Year ended 31 March, 2015</b>								
-Number of shares	8,110,000	-	-	-	-	-	-	8,110,000
- Amount (10/-₹)	81,100,000							81,100,000
<b>Year ended 31 March, 2014</b>								
- Number of shares	8,110,000	-	-	-	-	-	-	8,110,000
- Amount (₹ 10/-)	81,100,000							81,100,000

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

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	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%	843,030	10.39%
3 Prem Cables (P) Limited	500,674	6.17%	466,598	5.75%
<b>Total</b>	<b>2,393,504.00</b>	<b>29.50%</b>	<b>2,359,428.00</b>	<b>29.08%</b>

**NOTES FORMING PART OF  
THE FINANCIAL STATEMENTS**

PARTICULARS		AS AT 31.3.2015 (₹)	AS AT 31.3.2014 (₹)		
<b>NOTE 2 RESERVES AND SURPLUS</b>					
<b>(a) Capital reserve</b>					
Opening balance		5,803,042.00	1,103,042.00		
Add: Transfer of Share Warrant Forfeited		-	4,700,000.00		
<b>Closing balance</b>		<b>5,803,042.00</b>	<b>5,803,042.00</b>		
<b>(b) Revaluation Reserve</b>					
Opening balance		2,273,919.00	2,459,835.00		
Less: Utilised / transferred during the year		-	185,916.00		
<b>Closing balance</b>		<b>2,273,919.00</b>	<b>2,273,919.00</b>		
<b>(c) Securities Premium Account</b>					
Opening balance		194,447,475.00	194,447,475.00		
<b>Closing balance</b>		<b>194,447,475.00</b>	<b>194,447,475.00</b>		
<b>(d) General reserve</b>					
Opening balance		127,249,184.00	127,249,184.00		
Add: Transferred from surplus in Statement of Profit and Loss		-	-		
<b>Closing balance</b>		<b>127,249,184.00</b>	<b>127,249,184.00</b>		
<b>(e) Surplus / (Deficit) in Statement of Profit and Loss</b>					
Opening balance		515,455,188.00	460,794,270.00		
Add: Profit / (Loss) for the year		46,153,490.00	54,660,918.00		
Transferred to:					
Proposed Dividend		-	-		
Tax on proposed Dividend		-	-		
General reserve		-	-		
<b>Closing balance</b>		<b>561,608,678.00</b>	<b>515,455,188.00</b>		
<b>Total</b>		<b>891,382,298.00</b>	<b>845,228,808.00</b>		
<b>NOTE 3 LONG-TERM BORROWINGS</b>					
<b>Term Loans</b>					
Secured		-	107,500,000.00		
Unsecured		117,400,000.00	-		
<b>Total</b>		<b>117,400,000.00</b>	<b>107,500,000.00</b>		
Particulars	Terms of repayment and security	As at 31 March, 2015		As at 31 March, 2014	
		Secured	Unsecured	Secured	Unsecured
<b>Term Loans:</b>					
<b>WCTL</b>	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 instalment of Rs. 2.50 Cr. starting from June 01,2013. Last installment due on March 2016. Interest charged @ BBR+2.75bps	-	-	100,000,000.00	-
<b>For Windmill</b>	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	-
<b>Useured Loan</b>	During the year Company accepted non interest bearing Unsecured Loan from a Private Limited Company	117,400,000.00	-	-	-
	<b>Total</b>	<b>117,400,000.00</b>	<b>-</b>	<b>107,500,000.00</b>	<b>-</b>
PARTICULARS		AS AT 31.3.2015 (₹)	AS AT 31.3.2014 (₹)		
<b>NOTE 4 OTHER LONG-TERM LIABILITIES</b>					
(a) Death Claim payable		3,098,381.00	2,695,381.00		
(b) Service award accrued but not due		15,062,188.00	11,614,680.00		
(c) Trade / security deposits received		1,379,994.00	7,710,490.00		
(d) Statutory Remittances [Refer note (ii) below]		38,962.00	827,063.00		
(e) Unpaid Dividend [Refer note (i) below]		1,508,500.00	1,508,500.00		
<b>Total</b>		<b>21,088,025.00</b>	<b>24,356,114.00</b>		
<b>Note:</b> (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.38962/- of Entry Tax payable 2004.05.					

**NOTES FORMING PART OF  
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PARTICULARS	AS AT 31.3.2015 (₹)	AS AT 31.3.2014 (₹)
<b>NOTE 5 SHORT-TERM BORROWINGS</b>		
(a) Overdraft and Buyers Credit From banks Secured Unsecured	550,887,306.00	13,619,049.00
(b) Loan Repayable on Demand From banks Secured Unsecured	-	143,100,000.00
(c) Loan From others Secured Unsecured [Refer to note no. 37]	503,294,178.00	298,000,000.00
<b>Total</b>	<b>1,054,181,484.00</b>	<b>454,719,049.00</b>

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

Particulars	Nature of security	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
Overdraft and buyers credit from banks	(a) Overdraft of Rs 10086741/- against pledge of FDRs of Rs. 18082131/- (b) Working capital overdraft including trade credit bank guarantee of Rs.540800565.31/- Secured against First Charge on entire current assets and collateral first charge on entire movable assest and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj) , and personal guarantee of the director Mr. Pankaj P Shah And Mr. Abhay P Shah. Interest Charge @ Base Rate + 200 bps p.a.	550,887,306.00	13,619,049.00
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
Loan Repayable on Demand From Others	Working capital demand loan : Secured against First Charge on entire current assets and collateral first charge on entire movable assest and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj) , and personal guarantee of the director Mr. Pankaj P Shah And Mr. Abhay P Shah. Rate of Interest to be decided at the time of each draw down	-	100,000,000.00
	<b>Total</b>	<b>550,887,306.00</b>	<b>156,719,049.00</b>

**NOTE 6 TRADE PAYABLES**

Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
<b>Trade payables:</b>		
Micro Small & Medium enterprises	-	30,078.00
Others	43,609,989.00	63,237,257.00
<b>Total</b>	<b>43,609,989.00</b>	<b>63,267,335.00</b>

(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
(ii) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	3,861.00
<b>Total</b>	<b>-</b>	<b>33,939.00</b>

**NOTE 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
(a) Current maturities of Term Loan (Refer Note 3)	107,500,000.00	115,000,000.00
(b) Advance From Customers	29,793,388.00	13,985,581.00
(c) Creditors for Capital Expenditure	2,494,399.00	2,457,499.00
(d) Other payables		
(i) Statutory remittances [Refer note (ii) below]	7,291,710.00	14,437,856.00
(ii) Service award due & payable	360,000.00	1,119,000.00
(iii) Interest accrued but not due on Buyers Credit	-	-
(iv) Security Deposit received from Customers	14,101,261.00	201,261.00
(v) Outstanding expenses	16,820,325.00	13,992,785.00
(vi) Unclaimed Dividend [Refer note (i) below]	790,846.00	790,846.00
(vii) Forward Contract Payable (\$)	23,608,859.00	3,955,533.00
(vii) Premium on booking of Forward Contract	175,023.00	789,764.00
(viii) TDS On FDR Interst of DLB	26,535.00	-
<b>Total</b>	<b>202,962,346.00</b>	<b>166,730,125.00</b>

**Note:-** (i) Unclaimed dividend includes Rs. 445384.00/- for FY. 2007-08 and Rs345462.00/- for FY. 2010-11. (ii) Statutory remittances includes 1419098.00/- of outstanding demand for C Form Raised for the year 2011-12 by Sales Tax Authorities & Rs. 3265980/- Demand Raised by Income Tax Department U/S 143(3)

**NOTES FORMING PART OF  
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Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
<b>NOTE 8 SHORT-TERM PROVISIONS</b>		
(i) Provision for excise duty	3,699,185.00	3,811,943.00
(ii) Provision for Income tax	3,50,00,000.00	
Less:- Advance tax & TDS 15-16	2,93,62,384.00	13,060,378.00
<b>Total</b>	<b>9,336,801.00</b>	<b>16,872,321.00</b>

**NOTE : 9 FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	BLANCE AS AT 01.04.14	ADDITION	DISPOSALS	BALANCE AS AT 31.03.2015	UP TO 01.04.2014	FOR THE YEAR	DISPOSALS	UPTO 31.03.2015	BALANCE AS AT 31.03.2015	BALANCE AS AT 31.03.2014
AGRICULTURE LAND	577767			577767					577767	577767
BUILDING										
A) BUILDING OTHER THAN FACTOR BUILDING	33516656	5743864	0	39260520	6875170	3019772	0	9894942	29365578	26641486
B) FACTOR BUILDING	31641698	0	0	31641698	19989355	479201		20468556	11173142	11652343
PLANT & MACHINERY										
A) UNIT NO.1	230115572	433640	0	230549212	215662942	2186478	0	217849420	12699792	14452630
B) LOADING MACHINE	2192331	0	0	2192331	2095817	0	0	2095817	96514	96514
C) UNIT NO.2	54762486	0	0	54762486	53904028	79200	0	53983228	779258	858458
D) WIND MILL	118618642	0	0	118618642	59855752	3399477	0	63255229	55363413	58762890
D) UNIT NO. 3	128749428	974227	0	129723655	62831490	11038868	0	73870358	55853297	65917938
FURNITURE & FIXTURE	8011608	659996	0	8671604	7303274	139224	0	7442498	1229106	708334
VEHICLES	17321522	8562981	1000000	24884503	11959285	2460861	509543	13910603	10973900	5362237
OFFICE & COMPUTER EQUIPEMENTS	8573664	300676	0	8874340	6391091	1110612	0	7501703	1372637	2182573
<b>TOTAL</b>	<b>634081374</b>	<b>16675384</b>	<b>1000000</b>	<b>649756758</b>	<b>446868204</b>	<b>23913691</b>	<b>509543</b>	<b>470272354</b>	<b>179484404</b>	<b>187213170</b>
Figures For The Previous Year	607009191	27072183	0	634081374	417611060	29257144	0	446868204	187213170	189398131
CAPITAL WORK IN PROGRESS (See note no. 32)	107361035	7665914	6419050	108607899	NIL	NIL	NIL	NIL	108607899	107361035
Figures For The Previous Year	5852862	101758669	250496	107361035	NIL	NIL	NIL	NIL	107361035	5852862

**NOTE 10 NON-CURRENT INVESTMENTS**

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted (₹)	Unquoted (₹)	Total (₹)	Quoted (₹)	Unquoted (₹)	Total (₹)
OCEANUS DWELLINGS PVT. LTD Equity shares of Bikaner builders Private Ltd. Face value Rs. 10/- each (22,500 Shares)		70,00,000.00	70,00,000.00	-	-	-
ICICI Prudential Venture Capital Fund Real State		225,00,000.00	225,00,000.00		225,00,000.00	225,00,000.00
		19,10,00,000.00	19,10,00,000.00	-	-	-
<b>Total</b>	-	<b>89,325,000.00</b>	<b>89,325,000.00</b>		<b>225,000.00</b>	<b>225,000.00</b>

(i) 70 Non Convertable Debentures allotted @ 10,00,000/- per Debenture at interest rate 17.20 per annum.

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

Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
(a) Capital advances	0.00	0.00
(b) Earnest money deposit	385,712.00	375,712.00
(c) Security deposits with others (Refer to Note no. 38)	15,544,776.00	15,395,176.00
(d) Prepaid expenses	2,000.00	52,197.00
(e) Balances with government authorities [Refer note (i) below]	625,000.00	839,201.00
(f) Other Receivables	-	-
<b>Total</b>	<b>16,557,488.00</b>	<b>16,662,286.00</b>

**Note:** Balances with government includes a sum of Rs. 6,00,000/- was deposited by the company as pre-deposit of penalty as per directions given by the Custom Excise & Gold (control) Appellate New Delhi by order dated 03.02.2003 against total amount of penalty of Rs. 25 lacs to be deposited by Shri Pankaj P. Shah (Managing Director) and Shri Ashok P. Shah (Ex-Director) of the company, the appeal has been dismissed by the tribunal. The company has filed an appeal before High Court. Matter is still pending.

**NOTE 12 OTHER NON-CURRENT ASSETS**

Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
Unamortised expenditure	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
<b>NOTE 13 CURRENT INVESTMENTS</b>		
<b>(A) Quoted-At Cost</b>		
ICICI PRODNENTIAL SAVING FUND REGULAR	210,000,000.00	-
<b>Total</b>	<b>210,000,000.00</b>	<b>-</b>
<b>(B) Unquoted-At Cost</b>		
BARCLAYS EQUITY LINKED Non Convertabel Debenture	-	60,000,000.00
HDFC FMP 36 Month Oct. 2014	-	50,000,000.00
<b>Total</b>	<b>-</b>	<b>110,000,000.00</b>
<b>TOTAL INVESTMENTS (A+B)</b>	<b>210,000,000.00</b>	<b>110,000,000.00</b>
Current Value of ICICI Prudential Saving Fund 1013757.95 units @ 207.8579 per unit as on 31st March,2015 of Rs. 21,07,17,599/-		
<b>NOTE 14 INVENTORIES (At lower of cost and net realisable value)</b>		
(a) Raw materials & Dyes	-	67,629,579.00
Stock With Jobber (Grannual Stock with PCWPL)	11,588,400.00	-
Stock At Plant	151,011,233.00	-
Goods-in-transit	-	16,616,144.00
	<b>162,599,633.00</b>	<b>84,245,723.00</b>
(b) Work-in-progress	25,486,560.00	5,996,815.00
	<b>25,486,560.00</b>	<b>5,996,815.00</b>
(c) Finished goods(Other than traded)	33,627,867.00	34,652,903.00
Goods In Transit (Export Goods)	11,510,395.00	10,213,689.00
	<b>45,138,262.00</b>	<b>44,866,592.00</b>
(d) Packing Material & Consumables store	15,757,148.00	17,105,621.00
	<b>15,757,148.00</b>	<b>17,105,621.00</b>
(e) Scrap	6,228,036.00	17,220,606.00
	<b>6,228,036.00</b>	<b>17,220,606.00</b>
(f) Stock in trade (Aluminium Wire Rods)	-	-
<b>Total</b>	<b>255,209,639.00</b>	<b>169,435,357.00</b>
<b>NOTE 15 TRADE RECEIVABLES (Unsecured, considered good)</b>		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	6,501,575.00	16,517,296.00
Other Trade receivables	506,952,185.00	378,771,491.00
<b>Total</b>	<b>513,453,760.00</b>	<b>395,288,787.00</b>
<b>NOTE 16 CASH AND CASH EQUIVALENTS</b>		
(a) Cash in hand ( Include Cash Balance at Sale Office)	318,658.00	373,682.00
(b) Cheques, drafts on hand		-
(c) Balances with banks		
(i) In current accounts	52,319,018.00	36,032,377.00
(ii) Term Deposit(STDR) [Refer to note no. 37 ] (STDR of Rs. 18082131/- (Previous Year Rs. 18033381/-) pledged as margin money against bank guarantee)	721,201,675.00	679,427,722.00
(iii) Dividend Bank Account	790,846.00	790,846.00
(iv) Dr. Balance in OD A/C	174,626.00	
<b>Total</b>	<b>774,804,823.00</b>	<b>716,624,627.00</b>

**NOTES FORMING PART OF  
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Particulars	As at 31 March, 2015 (₹)	As at 31 March, 2014 (₹)
<b>NOTE 17 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)</b>		
(a) Advances to suppliers and others	120,788,716.00	5,942,070.00
(b) Advances to employees	553,999.00	1,214,667.00
(c) Prepaid expenses (15-16)	1,113,887.00	212,098.00
(d) Advance Tax	2,93,62,384.00	-
Less:- Provision for Income Tax	2,93,62,384.00	-
(e) Balances with government authorities	93,070,261.00	35,281,303.00
<b>Total</b>	<b>215,526,863.00</b>	<b>42,650,138.00</b>
<p><b>Note:</b> (i) Balances with Govt. Authorities includes Rs.38,00,000/- deposited against demand of Rs.1,16,51,284/- for safeguard duty, redemption fine and penalty. Liability for the balance amount has not been provided for, as the same stayed by the Commissioner of Central Excise (Appeal).</p> <p>(ii) Balances with Govt. Authorities includes Rs. 38,98,883/- deposited against demand of Rs.88,58,238/- for safeguard duty. Above demand dropped by Assistant Commissioner, Jodhpur wide order Dated 31.01.2015 &amp; Company submitted an application for Refund of the same.</p>		
<b>NOTE 18 OTHER CURRENT ASSETS</b>		
(a) Electricity expense receivable		10,339.00
(b) Export Entitlement Receivable	1,952,087.00	1,853,541.00
(c) Interest income Receivable	971,032.00	3,479,962.00
(d) DEPB in Hand	23,669,620.00	
(e) Stock of gas cylinder	165,207.00	113,006.00
(f) Power Expenses Receivable	1,472,000.00	
(g) Gain on units Generated Wind Mill Receivable	413,512.00	215,400.00
(h) Jodhpur Discom	1,935,828.00	1,330,986.00
(i) Rent Receivable	6,050.00	1,100.00
(j) Cenvat credit Receivable	-	1,227,829.00
(k) Forward Contract Receivable (Rs)	23,908,806.00	4,880,142.00
(l) Mou Discound Receivable on ROD	1,375,158.00	
<b>Total</b>	<b>55,869,300.00</b>	<b>13,112,305.00</b>
<b>NOTE 19 REVENUE FROM OPERATIONS</b>		
Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
(a) Sale of products (Refer Note (i) below)	2,537,176,466.00	1,940,218,208.00
(b) Job Charges		
(c) Other operating revenues (Refer Note (ii) below)	200,915,361.00	110,671,374.00
	2,738,091,827.00	2,050,889,582.00
(d) Less: Excise duty	235,647,641.00	162,616,367.00
<b>Total</b>	<b>2,502,444,186.00</b>	<b>1,888,273,215.00</b>

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Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
<b>Note (i)</b>		
<b>Sale of products comprises:</b>		
<b>Manufactured goods</b>		
Aluminium Foil	2,181,423,983.00	1,548,780,106.00
Glassine Paper	13,207,604.00	15,943,715.00
Chemical		
Polythene	5,978,858.00	18,397,280.00
Total	2,200,610,445.00	1,583,121,101.00
Less : Sales Returns	7,829,153.00	14,286,551.00
Discount, Rebate & Shortage	2,455,484.00	1,236,227.00
<b>Total - Sale of manufactured goods</b>	<b>2,190,325,808.00</b>	<b>1,567,598,323.00</b>
<b>Traded goods</b>		
Aluminium Wire Rod & Ingots	329,243,658.00	204,007,647.00
Aluminium Core		
Alu Foil Stock	-	5,268,680.00
Precious Stones		
Grannuals	17,607,000.00	8,252,429.00
Vinol		
Paper		
Chemical		
VMCH		
Diamond	-	156,441,438.00
Less : Sales Returns		
Discount, Rebate & Shortage	-	1,350,309.00
<b>Total - Sale of traded goods</b>	<b>346,850,658.00</b>	<b>372,619,885.00</b>
<b>Total - Sale of products</b>	<b>2,537,176,466.00</b>	<b>1,940,218,208.00</b>
<b>Note (ii)</b>		
<b>Other operating revenues comprises :</b>		
Export Incentives etc	3,569,189.00	3,885,789.00
Process Scrap Sale	184,394,211.00	93,938,075.00
Gain on wind power generations	12,951,961.00	12,847,510.00
<b>Total - Other operating revenues</b>	<b>200,915,361.00</b>	<b>110,671,374.00</b>
<b>NOTE 20 OTHER INCOME</b>		
Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
(a) Interest income (Refer Note (i) below)	16,150,335.00	64,445,662.00
(b) Dividend Income	-	-
(c) Net gain on foreign currency transactions and translation	2,734,249.00	888,697.00
(d) Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	61,954,796.00	20,897,906.00
<b>Total</b>	<b>80,839,380.00</b>	<b>86,232,265.00</b>
<b>Note (i)</b>		
<b>Interest income comprises:</b>		
Interest from Bank on Fixed Deposits	2,302,695.00	57,101,638.00
Interest on Trade Receivables	2,348,484.00	2,773,586.00
Interest on IT Refunds	134,579.00	717,137.00
Interest on Others	9,023,462.00	3,853,301.00
Interest on Investment(ocean)	2,341,115.00	
<b>Total - Interest income</b>	<b>16,150,335.00</b>	<b>64,445,662.00</b>

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Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
<b>Note (ii)</b>		
<b>Other non-operating income comprises:</b>		
Rental income	14,506.00	13,200.00
Service Tax Refund		1,411,087.00
Liabilities / provisions no longer required written back	4,757,080.00	7,483,925.00
Bad Debts Recovered back	1,033,840.00	2,509,899.00
Discount Received	5,989,098.00	65,029.00
Discount on purchase of DEPB		840,715.00
Prior Period Income (net) [See Note (iii) below]	225,615.00	86,563.00
Debenture Income	24,065,065.00	5,916,040.00
Miscellaneous Income	354,790.00	456,850.00
Net Gain on Sale of Investment	16,553,867.00	2,014,600.00
Premium Allocated on Forward Contract	6,823.00	99,998.00
Income on ST Deemand 14-15	1,804,670.00	
Sales tax deemand offered as income 14-15	6,223,099.00	
Sales tax deemand offered as income 11-12	926,343.00	
<b>Total - Other non-operating income</b>	<b>61,954,796.00</b>	<b>20,897,906.00</b>
<b>Note (iii)</b>		
Prior Period Income	732,476.00	426,746.00
Prior Period Expenses	506,861.00	340,183.00
<b>Total-Prior Period Items</b>	<b>225,615.00</b>	<b>86,563.00</b>
<b>NOTE 21 COST OF MATERIALS CONSUMED (Including Packing Material &amp; Consumable stores)</b>		
Particulars	For the year ended 31 March, 2014 (₹)	For the year ended 31 March, 2013 (₹)
<b>Opening stock</b>	79,618,573.00	115,172,493.00
Add: Purchases	1,950,590,384.00	1,234,276,641.00
Add: Comission on purchase of DEPB	816,082.00	
	<b>2,031,025,039.00</b>	<b>1,349,449,134.00</b>
Less: Cost Of Sales(Traded Item)		
Less: Purchase return	152,481.00	11,996,619.00
Less: Closing stock	173,221,377.00	79,618,573.00
Less: Discount Received on pur. Of DEPB	5,838,259.00	
<b>Cost of material consumed</b>	<b>1,851,812,922.00</b>	<b>1,257,833,942.00</b>
<b>NOTE 21 PURCHASE OF TRADED GOODS</b>		
Grannuals	232,000.00	7,222,294.00
Vinol		
Alu Foil Stock		4,216,294.00
Paper	-	
VMCH		
Chemicals		
Aluminium Ingots		
Aluminium Wire Rod	324,298,174.00	199,277,227.00
Diamonds		154,178,568.00
Aluminium Core		
<b>Total</b>	<b>324,530,174.00</b>	<b>364,894,383.00</b>
<b>NOTE 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the end of the year:</b>		
Finished Goods	43,857,854.00	44,760,718.00
Work in Process	6,228,036.00	5,996,815.00
Scrap	25,486,560.00	17,220,606.00
Stock in Trade(Aluminium Wire Rod)		
Stock with consignment Agent		
	<b>75,572,450.00</b>	<b>67,978,139.00</b>
<b>Inventories at the beginning of the year:</b>		
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		
	<b>67,978,139.00</b>	<b>121,286,084.00</b>
<b>Net (increase) / decrease</b>	<b>(7,594,311.00)</b>	<b>53,307,945.00</b>

**NOTES FORMING PART OF  
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**NOTE 22 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
Salaries and wages (including Bonus And Allowances)	47,941,593.00	43,667,357.00
Contributions to provident and other funds (refer note (i) below)	16,262,123.00	7,325,967.00
Directors Remuneration and allowances	2,460,000.00	2,460,000.00
Staff welfare expenses (refer note (ii) below)	7,898,715.00	309,504.00
Employer Employee insurance premium	16,200,000.00	
<b>Total</b>	<b>90,762,431.00</b>	<b>53,762,828.00</b>

**Note:** (i) Contribution to Keyman Insurance premium amounting to Rs. 2,35,902/- (Previous Year Rs. 2,34,330/-)  
(ii) Staff Welfare Expenses Included Rs. 72.45 Lacs of gift/ prize distributed to Employees on occasion of complication of 100 years of Prem Group

**NOTE 23 FINANCE COSTS**

Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
<b>(a) Interest expense on:</b>		
(i) Bank Borrowings	31,269,578.00	51,361,979.00
(ii) Trade payables		
(a) Interest to SSI		3,861.00
(b) Interest to others	739,138.00	
(iii) Others		
- Others	-	393,043.00
(b) Other borrowing costs	114,000.00	168,282.00
(c) Bank Charges and fees	6,920,808.00	3,534,780.00
(d) Net (gain) / loss on foreign currency transactions and translation (other than operations)	-	18,503,000.00
(e) Forward booking Loss	-	1,134,872.00
<b>Total</b>	<b>39,043,524.00</b>	<b>75,099,817.00</b>

**NOTE 24 DEPRECIATION & AMORTISATION EXPENSES**

Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
Depreciation & Amortisation	23,913,692.00	29,257,147.00
Less: Transfer from revaluation reserve	-	185,916.00
<b>Total</b>	<b>23,913,692.00</b>	<b>29,071,231.00</b>



NOTE 25 OTHER EXPENSES		
Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
<b>A) Manufacturing Expenses</b>		
Consumption of Chemical	300,449.00	831,849.00
Power & Fuel	55,757,877.00	46,237,092.00
Freight Inward	20,844,972.00	16,529,153.00
Repair & Maintenance (Machinery)	12,313,926.00	12,605,840.00
Processing/Job Charges	10,256,692.00	
Other Manufacturing Expenses	205,155.00	11,750,108.00
<b>Total Manufacturing Expenses</b>	<b>99,679,071.00</b>	<b>87,954,042.00</b>
<b>B) Administrative expenses</b>		
Sales Tax Demands		35,580,647.00
Provision for Excise Duty	3,699,185.00	3,811,943.00
Rent	707,600.00	697,800.00
Bad Debts/Advances written off	12,076,964.00	1,891,889.00
Legal & Professional Charges	1,383,265.00	872,571.00
Travelling and Conveyance Expenses (Including directors travelling Rs. 91044/- previous year Rs. 50282/-)	1,208,445.00	1,269,827.00
Vehicles (running, repair & maintenance etc.)	1,007,242.00	844,264.00
Repair & Maintenance (Building)	40,871.00	359,396.00
Repair & Maintenance (Others)	1,101,834.00	975,216.00
Net loss on currency fluctuation and translation		424,469.00
Discount on sale of DEPB		17,384.00
Prior Period Items (net)		
Auditors Remuneration {refer to note below (i) }	272,618.00	284,387.00
Postage, Telephone & Fax Expenses	826,972.00	847,765.00
Gunny Tax Refundable W/off		185,417.00
Other Administrative expenses	2,697,677.00	2,005,721.00
Interest on CST Demands		-
Interest on Excise		-
Interest on TDS		-
Interest on Sales tax		2,581,414.00
Interest on Service Tax	20,162.00	16,266.00
Interest on Income Tax	1,392,482.00	453,766.00
Arbitration Expense		
Rates & Taxes	145,183.00	226,699.00
Entry Tax Demand A.y. 2005-06	39,248.00	
Fines & Penalties	700.00	
Service tax revert	63,261.00	
Vat not Allowed	180,664.00	
CSR Expenses	1,100,000.00	
<b>Total Administrative Expenses</b>	<b>27,964,373.00</b>	<b>53,346,841.00</b>
<b>C) Selling And Distribution Expense</b>		
Advertisement	264,663.00	65,808.00
Freight outward, octroi & insurance	6,492,957.00	9,394,998.00
Cash Discount Paid	44,363.00	22,542.00
Commission to selling agents	1,516,791.00	1,804,422.00
Sales Promotion Expenses	90,723.00	42,966.00
<b>Total Selling And Distribution Expense</b>	<b>8,409,497.00</b>	<b>11,330,736.00</b>
<b>Total</b>	<b>136,052,941.00</b>	<b>152,631,619.00</b>
<b>Notes :</b>		
<b>(i) Payments to the auditors comprises:</b>		
As auditors - statutory audit	150,000.00	150,000.00
For taxation matters	30,000.00	30,000.00
For Certification	20,000.00	55,000.00
Reimbursement of expenses	52,618.00	49,387.00
Secretarial Audit	20,000.00	
<b>Total</b>	<b>272,618.00</b>	<b>284,387.00</b>
NOTE 26 EXTRAORDINARY ITEMS		
Particulars	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
<b>Income</b>		
Insurance maturity income ( Refer to Note no. (i) Below	-	83,267,205.00
<b>Expenses</b>		
Interest on FDR Reversed ( Refer to Note no. 37(b))	44,002,737.00	
<b>Total</b>	<b>44,002,737.00</b>	<b>83,267,205.00</b>
<b>Note:</b> During the Financial year 2013-14 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. 320.26 Lac (previous Year Rs. 501.39 Lac)
  - (b) Letter of Credit of Rs. 3458.67 Lac (previous Year Rs. 1649.5 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. 935.98 Lacs) against which advances given Rs.847.57 Lacs (previous year Rs.826.76 Lacs)
  - (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 and income 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 15 years and company does not expect any liability
  - (g) Total Demand raised by commercial tax Department, Pali Rs. 546.40 Lacs for tax and Rs. 1765.91 Lacs for interest due thereon. Out of this Company has deposited Rs. 546.40 Lacs up to March 2014 and same has been debited to Profit & Loss Account. However Company has filed an appeal with Supreme Court for above Disputed Demand and Interest thereon. Honorable Supreme Court has granted stay for payment of interest.
28. The lease deed regarding land at Jaisalmer where Enercon Make wind mill is installed has not been executed.
29. Balances of Trade Receivables, Trade Payables, Loans & Advances and Unsecured Loans as on 31.3.2015 are subject to reconciliation & confirmation by the parties.
30. Income Tax Assessment Year 2012-13 & Sales tax assessment year 11-12 have been completed.
31. During the year the company has paid a sum of Rs. 2,35,902/- 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. (a) 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. 8,47,56,930/- 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 31.03.2015.
- (b) Capitalization of Borrowing cost has not been determined during the year on Flat in World one tower at Mumbai as the same is near to completion and only possession of flat is pending.
33. Director remuneration : Salaries Rs. 24,60,000/-
34. (a) During the year, the Company has DEPB licenses face value of Rs. 25,50,74,493/- purchased for Rs. 24,85,72,572. The Difference between face value and purchase price has been treated as discount and shown under the head Other

income. Out of total DEPB, DEPB in hand as at 31.03.15 is Rs. 2,36,69,620

- (b) During the Year Company has received in Form of DEPB License Export incentive for Rs. 2,46,432/- booked as income under head other Operating Revenue Income.
  - (c) During the Year, Export incentive accrued for Rs.33,22,757/- shown as income under head Other Operating Revenue against Export made during the year. Out of this Rs. 13,21,624/- outstanding at the end of year.
35. (a) Company has installed one Wind Mill of 0.6 MW capacities at Soda Bandan District Jaisalmer with agreement with Rajastahn Rajya Vidhut Vitran Nigam Limited & other and Enercon Wind Form for wheeling of Energy for captive consumption. During the year 6,07,065 units Generated amounting to Rs. 41,35,586/-.
- (b) Company has installed one Wind Mill of 1.5MW capacities at Aakal, Jaisalmer with agreement with Jodhpur Vidhut Vitran Nigam Limited & Suzlon Suzlon Infrastructure Service Limited for generation power. During the year 2150335 units generated and sale to Jodhpur Vidhut Vitran Nigam Limited amounting to Rs. 88,16,375/-
36. Cenvat recoverable on the date of balance sheet.
- |                   |                    |
|-------------------|--------------------|
| On Raw Material:  | Rs. 6,36,09,717/-  |
| On Capital Goods: | Rs. 21,73,129/-    |
| On Excise Duty:   | Rs. 28,92,040/-    |
| On Service Tax :  | Rs. 63,48,746.72/- |
- This above has been shown under the head Short Term Loans & Advances
37. (a) A Misappropriation / Fraud of FDR Deposit Comes to the knowledge of the Management during the year. Company has filed a complaint with Economic Offence Wing, Mumbai and FIR with Police station Nariman Point on 14.07.2014 against various parties including Dhanlaxmi Bank, Mumbai & their officials for Misappropriation of FDR's of Rs. 69 Crores given to Dhanlaxmi Bank Ltd., Branch. (Company has received Rs. 47.39 Crores from accused from the account of various parties against repayment of FDR's which shown under the head Short Term Borrowings.
- (b) Company has not booked interest on these FDR's for Financial Year 2014-15 due to disputed matter and uncertainty. Company has also reversed the accrued interest on FDR's for Rs. 4,28,97,151/- which was booked as income in last year. Profit of Company reduced due to reversal of interest.
- (c) Company has not provided interest liability on Short Term Borrowing received from various dispute.  
The matter is under investigation and pending with competent authority.
38. Company has taken a flat in Mumbai for a period of 99 years lease on monthly lease rent of Rs.2500/- which will be increased by 10% after the expiry of every 36 months from the date of agreement and company has deposited Rs.95,00,000/- as interest free security deposit with right to purchase the property on further payment of Rs.5,00,000/- This lease agreement has not been registered. The unexpired period to said lease is 89 years.
39. 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 50 and 51 years respectively.
40. Consequent to the accounting standard for deferred tax the company has created total differed Tax Assets/ (Liability) of Rs.2282793.00 for the year ended 31st March 2015

<b>Deferred Tax Assets/ (Liabilities)</b>	<b>As on 31.03.14</b>	<b>Changes for the period</b>	<b>(In ₹) As on 31.03.15</b>
Difference between WDV as per Books and as per IT Act.	(3605288.00)	3559655.00	(45633.00)
Tax impact of expenses charged off in financial statement but allowance under tax law deferred	(4867360.00)	(2539834.00)	2328426.00
<b>TOTAL</b>	<b>1262072.00</b>	<b>1020721.00</b>	<b>2282793.00</b>

41. 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.
42. (a) Bank balances are subject to bank reconciliations.  
(b) Balances of Fixed Deposits are subject to Note no.16.
43. There is no agriculture produce from the Agriculture land.
44. Since the company does not have any subsidiary AS 21 is not applicable
45. Foreign exchange Gain/loss including Gain/loss in respect of purchase, sales and buyers credit.

<b>PARTICULARS</b>	<b>GAIN</b>	<b>Loss</b>	<b>NET</b>
Foreign Exchange Gain/Loss on Import	1468290.74	12251579.01	2433711.73
Foreign Exchange Gain/Loss on Export	1119824.06	819287.00	300537.06
<b>TOTAL</b>	<b>15805114.80</b>	<b>13070866.01</b>	<b>2734248.79</b>

46. EARNING PER SHARE

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2015</b>	<b>AS AT 31ST MARCH 2014</b>
Profit after Taxation (Rs.)	4,61,53,490	5,46,60,918
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.)	5.69	6.74
(Face Value per Share Rs.10/-)		

47. 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.

48. 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 transaction have taken place.
1. Prem Cables Pvt. Ltd
2. Miracle Carriers & Trading Company
3. Prem Nagar Industrial Estate Pvt. Ltd
4. Pipalia Cables & Wires Pvt. Ltd.
5. Miracle Foils Pvt. Ltd.
6. Foils India Laminates Pvt. Ltd.

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

<b>Sr. No.</b>	<b>Transactions</b>	<b>Related parties</b>	<b>Key Personals</b>	<b>(In ₹) Relatives</b>
1	Sales/Purchase and Conversion Charges paid/received	21,67,65,805	-	-
2	Freight and Car Hire Charges	3,09,83,484	-	-
3	Remuneration	-	24,60,000	-
4	Rent Paid	2,64,100	-	-
5	Lease Rent	7,500	-	-

49. As on 31st March, 2015, Foreign Exchange Contract of sale of \$ is unexpired for \$90972.38 booked @ Rs.62.43/- with maturity date of 15-04-2015 and \$ 290000 booked @ Rs. 62.86/- with maturity date of 30.04.2015. 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.62.59/-

50. Work Roll for Rs. 816688/- shown capital WIP transferred to Repairing and consumables account in current year.

51. VALUE OF MATERIALS CONSUMED AND PERCENTAGE THEREOF

PARTICULARS	TOTAL VALUE OF CONSUMPTION		IMPORTED INCLUDING DUTY & EXP		INDIGENEOUS	
	2014-15	2013-2014	2014-15	2013-14	2014-15	2013-14
<b>Raw Material</b>						
Value (in Lacs)	17550.03	11969.74	13713.57	1409.31	5257.77	10560.43
Percentage	100	100	78.14	11.77	21.86	88.23
<b>Stores, Spares &amp; Packing Material</b>						
Value (in Lacs)	968.10	608.60	448.95	386.69	519.15	221.91
Percentage	100	100	46.37	63.54	53.63	36.46

52. FOREIGN EXCHANGE EARNINGS & EXPENDITURE

	<b>Rs. in Lacs</b>
Earning in foreign exchange on account of export of goods on F.O.B. Basic	1757.53
C&F value of imported raw material	12846.23
C&F value of imported stores	409.71
Value of Capital Goods imported	NIL

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

In terms of our report attached.

**For Sharma Ashok Kumar & Associates**

Chartered Accountants

**For and on behalf of the Board**

**(CA Harish Agarwal)**

Partner

M.No: 403262

FRN . 005848C

**Abhay P Shah**  
Whole Time Director

**Pankaj P Shah**  
Managing Director

Place: Pipalia Kalan

Date : May 30, 2015

## CASH FLOW STATEMENT FOR THE YEAR 2014-15



Particulars	2014-15		2013-14	
	(₹)	(₹)	(₹)	(₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and extraordinary items	124762		-7041	
Adjustment for:				
Interest paid	32009		51759	
Interest received	-16150		-72108	
Previous year interest	-44003			
Profit/Loss on sale of Investment	-16554		-2015	
Foreign exchange Gain/Loss	-2734		18503	
Profit/Loss on forward booking	0		1135	
Dividend Income	0		0	
Depreciation	23914		29071	
Loss/Profit on sale of fixed assets	40		0	
Amortization of Shares warrant exp.	0		0	
Excess Provision Excise/IT/Written back	-4757		-7484	
Revaluation Reserve	0		186	
Operating profit before working capital changes		96527		12006
Adjustment for:				
Trade & other receivables	-334715		90275	
Inventories	-85774		93655	
Trade Payable	13271		-88068	
Cash Flow from Operating Activities		-310691		107868
Direct Tax paid	-34606		-13940	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-345297</b>		<b>93928</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Interest Received	16150		68277	
Dividend Income	0		0	
Purchases of fixed assets	-17921		-128831	
Sale of Fixed Assets	450		0	
Purchase of investments	-299100		0	
Sale of Investments	126554		61500	
Insurance Maturity Receipt	0		83267	
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>-173867</b>		<b>84213</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
Repayment of Term Loan	-115000		-15000	
Interest Paid	-32009		-51759	
Foreign Exchange Gain/Loss	2734		-18502	
Net Proceeds of Short Term Borrowings	599462		193392	
Profit/Loss on forward booking	0		-1135	
Liabilities no longer required	4757		7484	
Unsecured Loan	117400		-	
<b>NET CASH FLOW (USED) IN FINANCIAL ACTIVITIES</b>		<b>577344</b>		<b>114480</b>
<b>D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>58180</b>		<b>292621</b>
<b>E CASH AND CASH EQUIVALENTS AS AT 1ST APRIL 2014</b>		<b>716625</b>		<b>424004</b>
Opening Balance: Cash in hand and balance with Bank.				
<b>F CASH &amp; CASH EQUIVALENTS AS AT 31st March 2015</b>		<b>774805</b>		<b>716625</b>
Closing balance: Cash in hand and balance with Bank.				

For and on behalf of the Board

Place : Pipalia Kalan  
Date : 30th May, 2015

**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 31.3.2015 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 **SHARMA ASHOK KUMAR & ASSOCIATES**  
Chartered Accountants  
(FRN NO. – 005848C)

Place : Pipalia Kalan  
Date : 30th May 2015

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





# P G Foils Limited

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

Member's Signature (s)

1.
2.
3.

36th Annual General Meeting  
30th September, 2015  
at 11.00 a.m.

The Orient Club  
Kavi Nanalal Marg,  
Ellisbridge,  
Ahmedabad – 380 006

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

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

I hereby register my presence at the meeting

Signature of Member/Proxy



# P G Foils Limited

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

## PROXY

I/We .....  
of .....  
in the district of .....being a

FOLIO	HOLDING

member/members of the P G FOILS LIMITED appoint ..... of .....  
or failing him ..... of ..... as  
my/our proxy to vote for me/us on my/our behalf at the 36th annual General Meeting of the Company to be held on Wednesday the 30th September, 2015 at 11.00 a.m. and at any adjournment thereof.

Signed this ..... day of .....2015

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