

**GUJARAT FOILS LIMITED****BOARD OF DIRECTORS**

Abhay N. Lodha	Chairman
Vimal Kumar Somani	Managing Director
Pradeep J. Saxena	Director
Govindlal Shah	Director
Satish Chandra Gupta	Director
Vijay G. Chadha	While Time Director
Parmod H. Jain	Director

COMPANY SECRETARY

Pranvesh Tripathi

AUDITORS

H. R. Agarwal & Associates
Chartered Accountants
Kolkata

BANKERS

1. Allahabad Bank
Industrial Finance Branch, Parliament Street, New Delhi .
2. Oriental Bank of Commerce,
Mumbai Overseas Branch, Nariman Point, Mumbai.
3. State Bank of India,
Backbay Reclamation Branch, Raheja Chambers,
Nariman Point, Mumbai.
4. Dena Bank,
Corporate Business Branch, Bandra – Kurla Complex,
Bandra – East, Mumbai.

**REGISTERED OFFICE
& WORKS**

Plot No. 3436-3439,
Chhatral GIDC, Phase-IV, Ta : Kalol, Dist. Gandhinagar (Gujarat)

CORPORATE OFFICE

308, Ceejay House
Dr. Annie Besant Road, Mumbai - 400018
Ph. +91-22-24812000
E Mail: info@gujaratfoils.com
Web: www.gujaratfoils.com

**REGISTRAR & SHARES
TRANSFER AGENTS**

Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Ltd.)
211, Sudarshan Complex,
Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad - 380 009.
TeleFax No. : 079 - 26465179 Email: ahmedabad@linkintime.co.in

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THE CHAIRMAN'S LETTER TO SHAREHOLDERS,



Dear Shareholders,

The Indian Economy has overcome the impact of global economic slow-down that began in 2008 but the effects of the same were seen till the last quarter of the year 2010. The Indian economic system eventually kept on improving due to various infrastructure projects initiated by the government and also India being itself a consuming economy.

The Aluminum Industries also showed signs of recovery and the demand was seen visible. The Indian consumer economy continued to grow in double digits and accordingly the retail industry sector showed a sign of buoyancy.

Your company's business has shown good improvement in view of the economic growth and also the initiative taken in various value addition segments and entered into global area including Europe.

Indian economy has been back on its track after tasting a slight impact of the recession a year back. India would be able to maintain an economic growth of atleast 7.5% of GDP in the year 2010. Globally the developed countries are also showing the sign of improvement.

The Company's results during the year were much satisfactory. Substantial cost savings, Commissioning of new foil plant, high sales volume of consumer products, improved efficiency and better product mix led to increase in revenues and bottomline figures.

I take this opportunity to thank all my colleagues on the Board, our Bankers, Buyers, Clients, Suppliers, our professional workforce, employees, consultants, Government Authorities and Various Agencies etc. who have been associated with your Company and without their support we could not have achieved our goals.

Abhay N. Lodha
Chairman

THE MANAGING DIRECTORS' LETTER TO STAKEHOLDERS,



Dear Stakeholders,

It's my pleasure to share your Company's performance for the year under review.

I am pleased to inform you that as committed last year, our team has successfully commissioned its first major expansion project of Rs. 74 Crores Achenbach Foil Plant of international standards under supervision of German experts. Your Company is now poised to cater to the aluminium foil market and will gradually play a dominant role in the aluminium foil market.

You will be pleased to know that your Company has taken a big step towards value creation through further downstream operations and have entered retail industry by launching its consumer product under the brand "Nutriwrap".

Your Company has become a leading player in consumer foils, namely, kitchen foils, aluminium containers and other similar products and has established a huge retail outlet. The consumer product has been placed on Pan India basis and have also added to our customer list big retail players like Big Bazaar, Reliance retail, Cafe Coffee day and more.

The Company had since acquisition focused on international standards and have successfully started exports to countries like Pakistan, Nigeria, Dubai, Egypt and to Europe.

Your Company has successfully started consumer foil project at a new facility at Indore (MP) and has also initiated action to start a Unit at Varanasi (UP). The said projects are likely to be operational partly in the year 2010-2011 and fully in the year 2011-2012.

Your Company has also initiated further value added step by starting a project for setting up an Aluminium pharma Plant at Chhatral GIDC premises at project cost of Rs. 26 Crores.

Your Company, is seriously assessing possibility of backward integration approach for establishing upstream green field expansion of 60 KT the state-of-the-art Aluminium sheet rolling facilities along with 30 MW captive power plant in the state of Gujarat for which techno economic viability study is in progress.

During the year, Your Company was accredited to [1] ISO – 9001 2008 , Quality Management System "by TUV India, a subsidiary of TUV Nord" (Formerly RWTUV AG Germany) [2] ISO 22000 – 2005 by BSCIC for food safety and management system Certifications [3] International ROHS [Restriction of Hazardous Substances] standards Certification for its products by TUV SUD, South Asia . The company's foils comply with food grade test by TUV SUD, South Asia & by Central Food Testing lab, India.

Further, your Company is in process of taking certification for [1] ISO 14000: 2004- Environment Management Systems [2] ISO 18001:2007- OHSAS

Your Company's performance in the last year has been fairly encouraging, although not to our fullest expectations. Your Company has very robust growth plans and has a team of dedicated professionals determined to make your Company a "Customers' Preferred Choice".

We have strong philosophy of human assets as critical to growth and your Company enjoys the team of senior industry experts and highly dedicated and motivated workforce.

An indepth communication has been detailed in the Directors' Report, Management Discussion and Analysis Section and Financial Reporting, to update you on Company's operations, expansion, future prospects and the financials.

I take this opportunity to express my gratitude to our customers, banks, business associates, colleagues, workforce, management team, suppliers, buyers, Government Authorities/Agencies and stakeholders for their continued support and for the trust they have reposed on us and without their support and trust we could not have achieved our goals.

Vimal Kumar Somani
Managing Director

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of **GUJARAT FOILS LIMITED**, will be held on 20th September, 2010 at the Registered Office of the Company situated at Plot No. 3436-3439, Chhatral, G.I.D.C., Phase - IV, Ta: Kalol, Dist: Gandhinagar (Gujarat) at 3.00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Abhay N. Lodha who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Govind N. Shah who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Registered Office:

Plot No. 3436-3439,
Chhatral G.I.D.C., Phase-IV,
Ta: Kalol, Dist: Gandhinagar (Gujarat)
Date: 03.07.2010

By Order of the Board

Pranvesh Tripathi
Company Secretary

NOTES

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER
THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The Register of Members and Share Transfer Books will remain closed from 18th September, 2010 to 20th September, 2010 (both days inclusive) for the purpose of Annual General Meeting.
- (c) All correspondence relating to Change of Address and Shares of the Company may please be addressed to the Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited at 211, Sudarshan Complex, Near Mithakhali Under Bridge, Navarangpura, Ahmedabad-380 009.
- (d) Members seeking further information about the Accounts and/or Operations of the Company are requested to send their queries to the Company at its Registered Office atleast Ten days before the date of the Meeting.

ANNEXURE FORMING PART OF AGM NOTICE**PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AT THE ENSUING 18TH ANNUAL GENERAL MEETING PURSUANT TO PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT:**

Name of director	Shri Abhay N. Lodha	Shri Govind N. Shah
Date of Birth	01.06.1971	03.01.1941
Date of initial appointment	14.07.2008	08.08.2008
Qualification	B. Com., L.L.B.	B.E.
Expertise in specific functional area	Technical, Manufacturing, Trading and Management	Technical and Management
No. of shares held in the company	30,47,104	Nil
List of other companies in which holds Directorship as on 31.03.2009	22	Nil
Chairmanship/ membership of committee of Director of the company	Nil	1

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By Order of the Board

Pranvesh Tripathi
Company Secretary

**DIRECTORS' REPORT**

To,
The Members,
GUJARAT FOILS LIMITED
Gandhinagar.

Your Directors have pleasure in presenting their 18th Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

	2009-2010	(Rs. In lacs) 2008-2009
Sales	13730.44	8212.80
Expenditure	12575.21	7468.16
Profit/(Loss) before taxation & Depreciation	520.74	150.17
Depreciation	124.66	86.89
Provision for taxation	67.19	41.20
Deferred Tax	138.86	(3.04)
Fringe Benefit Tax	-	2.25
Tax Adj.for earlier years(net)	0.33	6.60
Profit for the year	189.68	29.46
Profit Carried Forward	189.68	29.46

DIVIDEND

Looking at the ongoing development and working capital requirements and further to conserve resources, your Directors express their inability to declare any dividend.

PRESENT OPERATIONS

The company's operations were satisfactory during the year under review. The sales of the company ended at Rs 13730.44 Lacs in comparison to the previous year Rs 8212.80 lacs. The sales increased by 67.18%. The profit for the year has also increased **by more than 100%** during the year .Your Directors are confident of achieving more better results in the years to come. Increase in Profit is a result of Company's increased turnover in consumer retail products and successful commissioning of the New **German technology based ACHENBACH** Foil Plant at Chhatral GIDC, kalol (Gandhinagar), Gujarat.

FUTURE PROSPECTS

The Company has successfully completed brown field expansion and commissioned the New Foil Plant at Company's Chhatral GIDC (Gandhinagar, Gujarat) works which has enhanced Company's production capacity to 20,000 TPA of sheet and foil. Post expansion, the Company is producing bare foil in gauge range of 100 to 7 micron for applications in Heat exchanger Fins for auto radiators, tagger & lids for containers, kitchen foil, packaging laminates for pharma including blister packs, confectioneries, cigarettes etc. All these applications are having a huge potential in domestic and as well as Export markets. The Company's business prospects are growing exponentially.

Retail Business of the Company's consumer product, i.e., kitchen foil, under the brand name **nutriwrap™** has also turned up with capturing **very significant portion** of market share in the country. The Company's Turnover of retail products has increased manifold during the year 2009-2010. The Company has successfully initiated actions for establishing manufacturing capacities for India's first embossed Consumer kitchen foil **nutriwrap™** and also Kitchen containers **nutripack™** at multi locations like Indore in state of M.P., and



Varanasi in state of U.P. The Company is also planning to introduce other consumer products like Hair Foil, Travel Pack, Foil Tray, Pop up Foil, Embossed Colour foil sheets, Laminated Foil for Hamburger, Laminated Foil Carry Bags. As of now, the Company's retail products are sold Pan-India at approx **50,000** retail outlets and at 600 stores including Reliance Retail and Big Bazaar as far as Modern Trade is concerned. The sales of Retail Products are expected to increase further during the year ahead.

ISO CERTIFICATION

During the year, Your Company was accredited to [1] ISO – 9001 2008 , Quality Management System by TUV India, a subsidiary of TUV Nord (Formerly RWTUV AG Germany) [2] ISO 22000 – 2005 by BSCIC for food safety and management system Certifications [3] International ROHS [Restriction of Hazardous Substances] standards Certification for its products by TUV SUD, South Asia . The company's foils complies with food grade test by TUV SUD, South Asia & by Central Food Testing lab, India.

Further, your Company is in process of taking certification for [1] ISO 14000: 2004- Environment Management Systems [2] ISO 18001:2007- OHSAS.

EXPANSION UNDER REVIEW

- (1) The Company had signed MOU with Government of Gujarat and have already implemented its first phase of commissioning by spending Rs. 75 Crores towards world class foil plant based on German technology from world's largest Company M/S ACHENBACH.
- (2) The Company, in view of reducing dependence on external sources for input feed stock for its both sheet and foil plant, is in the process of assessing possibility of backward integration approach by establishing upstream green field expansion of 60 KT, the state-of-the-art Aluminium sheet rolling facilities along with 30 MW captive power plant in the state of Gujarat .The techno economic viability study has just started.
- (3) The Company in order to further enhance production of value added products is examining the possibility of producing pharma laminates and printed and converted foils with an Investment of Rs. 26 Crores.
- (4) The Company has also successfully started consumer foil project at a new facility at Indore (MP) and has also initiated action to start a Unit at Varanasi (UP). The said projects are likely to be operational partly in the year 2010-2011 and fully in the year 2011-2012.
- (5) The Company has also plans to take steps to produce, commission, operate, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy and effective utilization of conventional energy forms like coal, oil, gas, electricity.



The Company, while having its dominant presence in Indian market has improved its global presence. During the year, the Company has been able to export to Europe, Egypt, Dubai in addition to exports to Pakistan and Nigeria. The share of export business of its production will further increase significantly in view of the brown field expansion business.

ALTERATION OF OBJECT CLAUSE

You are aware that the Company has altered its Main Object Clause of the Memorandum of Association during the year to include the Energy Business in the main objects by passing resolution through Postal Ballot.

PREFERENTIAL ALLOTMENT

The Board of Directors of the Company in their meeting held on 7th May, 2010 decided to call an Extra-Ordinary General Meeting of the shareholders of the company on 7th June, 2010 for getting approval of the shareholders to raise funds by way of Preferential issue of equity shares in Domestic market to Promoters/Promoters Group and/or Other Institutions pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as in force subject to compliance with related provisions of law and other permissions, sanctions, approvals as may be required.



Necessary approval from the shareholders in the Extraordinary General Meeting and from Bombay Stock Exchange has already been obtained. However, the preferential allotment has been deferred and the issue will be considered in the next Board Meeting of the Company.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits from the public in terms of section 58A & 58AA of the Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY ETC.

The statement of particulars with respect to conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to section 217(1)(e) of the Companies Act, 1956 read with The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed herewith which forms part of this report.

PARTICULARS OF EMPLOYEES

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration of Rs.24,00,000/- p.a. or Rs.2, 00,000/- p.m. during the financial year under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 (the Act) and the Company's Articles of Association, Shri Abhay N. Lodha and Shri Govind N. Shah, Directors of the Company, retire by rotation and being eligible offer themselves for re election.

Shri Pramod Kumar Jain, Director of the Company resigned from the office of Director, due to health reasons w.e.f. 12th March, 2010. The Board expresses its gratitude for the valuable services rendered by him during his tenure in the office as Director.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of Companies Act, 1956 the Directors confirm:-

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departure from the same;
- b) that they have such selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have prepared the annual accounts on the going concern basis.

AUDIT COMMITTEE

In terms of the provisions of section 292A of the Companies Act, 1956 & Clause 49 of the Listing Agreement executed with the Bombay Stock Exchange Ltd., your Company has constituted the Audit Committee of the Board of Directors. Details of the Committee is given in Annual Report on corporate Governance.

CORPORATE GOVERNANCE

Separate report on Corporate Governance as prescribed under clause 49 of the Listing agreement executed with the Bombay stock exchange Ltd., forms part of this Annual Report along with Auditors' Statement on its Compliance.

LISTING

The shares of the Company are listed at Bombay Stock Exchange Ltd. The Company has paid Listing fee to the Stock Exchange for the year 2010-11.

AUDITORS AND THEIR REPORT

M/s. H. R. Agarwal & Associates, Chartered Accountants, Auditors of the Company hold office upto the date of Annual General Meeting. M/s. H. R. Agarwal & Associates have confirmed to the company that the appointment if made at the ensuing Annual General Meeting will be in accordance with the provisions of the Companies Act, 1956.

INDUSTRIAL RELATIONS

Relations with employees remained cordial through out the year. Your Directors wish to place on record their appreciation of the devoted services rendered by the workers, staff and employees of the Company.

**APPRECIATION**

Your Directors wish to thank the valued customers of the Company, various departments of Central & State Government, Local Authorities, Banks, devoted staff and other business

associates for their continued support in the Company's growth and look forward for their continued support in future.

The Directors also express their gratitude to the members for the confidence reposed in the management.

Registered Office:

Plot No. 3436-3439,
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Date: 03.07.2010

For and behalf of Board

Vimal Kumar Somani
Managing Director

Govind N. Shah
Director

**ANNEXURE TO THE DIRECTORS REPORT**

Particulars pursuant to section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Directors' Report) Rules, 1988:

A. CONSERVATION OF ENERGY**1) Energy Conservation measures taken**

The Company has a strong technical department headed by a senior personnel to continuously monitor energy consumption and plan and execute energy conservation schemes. Effective measures are being taken for overall technological upgradation of plant and machinery, with a view of energy conservation.

2) Total energy consumption and energy consumption per unit of production**FORM 'A'****A) POWER AND FUEL CONSUMPTION**

	2009-2010	2008-2009
1) Electricity		
a) Purchased		
Unit	3387788	1879681
Total Amount (Rupees)	8173661	3983452
Rate/Unit (Rupees)	2.41	2.12
b) Own Generation		
1) through Diesel Generator Unit	N I L	N I L
Unit per Ltr. of Diesel Oil		
2) Through Steam Turbine Generation		
Units		
Units per Lt. of Fuel/Oil/Gas Cost/	N I L	N I L
3) Through Wind Mill		
Units	1176176	1313984
2) Coal (Specify Quality and where used)	N I L	N I L
Qty. (M.T.) Lignite		
Total Cost (Rs.)		
Avg. Rate (Rs.)		
Cost of Consumption per unit of Production (M.T.)		
3) Furnace Oil	N I L	N I L
Qty. (K.Ltrs.)		
Total Amount		
Avg. Rate (Rs.)		
4) Others/Internal Generation (Please give details)	N I L	N I L
Qty.		
Total Cost		
Rate/Unit		

B) TECHNOLOGY ABSORPTION :**a) Research and Development**

i) Specific areas in which R & D carried out by the Company:

Your Company continue to test and work with technologies and engage in Research & Development programs. Efforts of the Company are directed towards quality control and improvement of in-house expertise.

ii) Benefits derived as a result of the above R & D:

The above R&D activities have resulted in improvement of product quality and cost effectiveness.

b) Technology Absorption and Innovation:

The Company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available. It has resulted in a better quality of product which has been brought to the International Standard, besides improving the productivity and reducing the wastages.

C. FOREIGN EXCHANGE EARNINGS / OUTGO

Particulars	2009-2010	Rupees 2008-2009
Earnings	Rs. 204.28 Lacs	Rs. 2.80 Lacs
Outgo	Rs. 3174.89 Lacs	Rs. 1818.07
Lacs		

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Date: 03.07.2010

For and behalf of Board

Vimal Kumar Somani
Managing Director

Govind N. Shah
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under clause 49 of the Listing Agreement the Management Discussion & Analysis report is given below:-

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is carrying on the business of manufacturing **aluminium rolled products**, aluminum foils & strips and **consumer foils**. Manufacturing unit is situated at GIDC Chhatral, Kalol (Gandhinagar, Gujarat) The Company has also ventured into retail consumer Products such as kitchen Foil, Containers, Cling Films, Hair Foil, Hookah Foil etc. The Company has also started a unit at Indore (MP) for its Consumer Products. A Unit at Varanasi (UP) is also about to be started for Company's consumer products. The Company had already spent Rs. 75.00 crores in the expansion projects during the year under review.

PREFERENTIAL ALLOTMENT

The Board of Directors of the Company in their meeting held on 7th May, 2010 decided to call an Extra-Ordinary General Meeting on 7th June, 2010 for getting approval of the Shareholders to raise funds by way of Preferential issue of equity shares in Domestic market shares Promoters/Promoters Group and/or Other Institutions pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as in force subject to compliance with related provisions of law and other permissions, sanctions, approvals as may be required.

Necessary approval from the shareholders in the Extraordinary General Meeting and from Bombay Stock Exchange has already been obtained. However, the preferential allotment has been deferred and the issue will be considered in the next Board Meeting of the Company.

OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS

As far as future outlook is concerned, the Company expects substantial increase in the area of products and volume of business, considering the facts that the industrial growth has picked up during the year under review and global economy has come out of the recession effect

The Company has successfully completed brown field expansion and commissioned the New Foil Plant at Company's Chhatral GIDC (Gandhinagar, Gujarat) works which has enhanced Company's production capacity to 20,000 TPA of sheet and foil. Post expansion, the Company is producing bare foil in gauge range of 100 to 7 micron for applications in Heat exchanger Fins for auto radiators, tagger & lids for containers, kitchen foil, packaging laminates for pharma including blister packs, confectioneries, cigarettes etc. All these applications are having a huge potential in domestic as well as Export markets. The Company's business prospects are growing exponentially.



Retail Business of the Company's consumer product, kitchen foil, under brand name **nutriwrap™** has also turned up with capturing more than 50% of market share in the country. The Company's Turnover of retail products has increased manifold during the year 2009-2010. The Indian retailing sector is at an inflexion point where the growth of organized retailing and growth in the consumption by the Indian population is going to take a higher growth trajectory. The Indian population is witnessing a significant change in its demographics. A large young working population with median age of 24 years, nuclear families in urban areas, along with increasing workingwomen population and emerging opportunities in the services sector are going to be the key growth drivers of the organized retail sector in India which results in growing demand of Kitchen Foil and

Aluminium Foil Containers.

The Company is targeting Hyper Marts/Super markets, Malls, Multi Brand Outlets, Department Stores to reach their prospective customers and create awareness among them for the use of kitchen foil and aluminium foil container.

The Company has the privilege of having prestigious customers like Reliance, Café Coffee Day, ITC-Mourya Sheraton, Hinduja Hospital and many more valuable customers.

