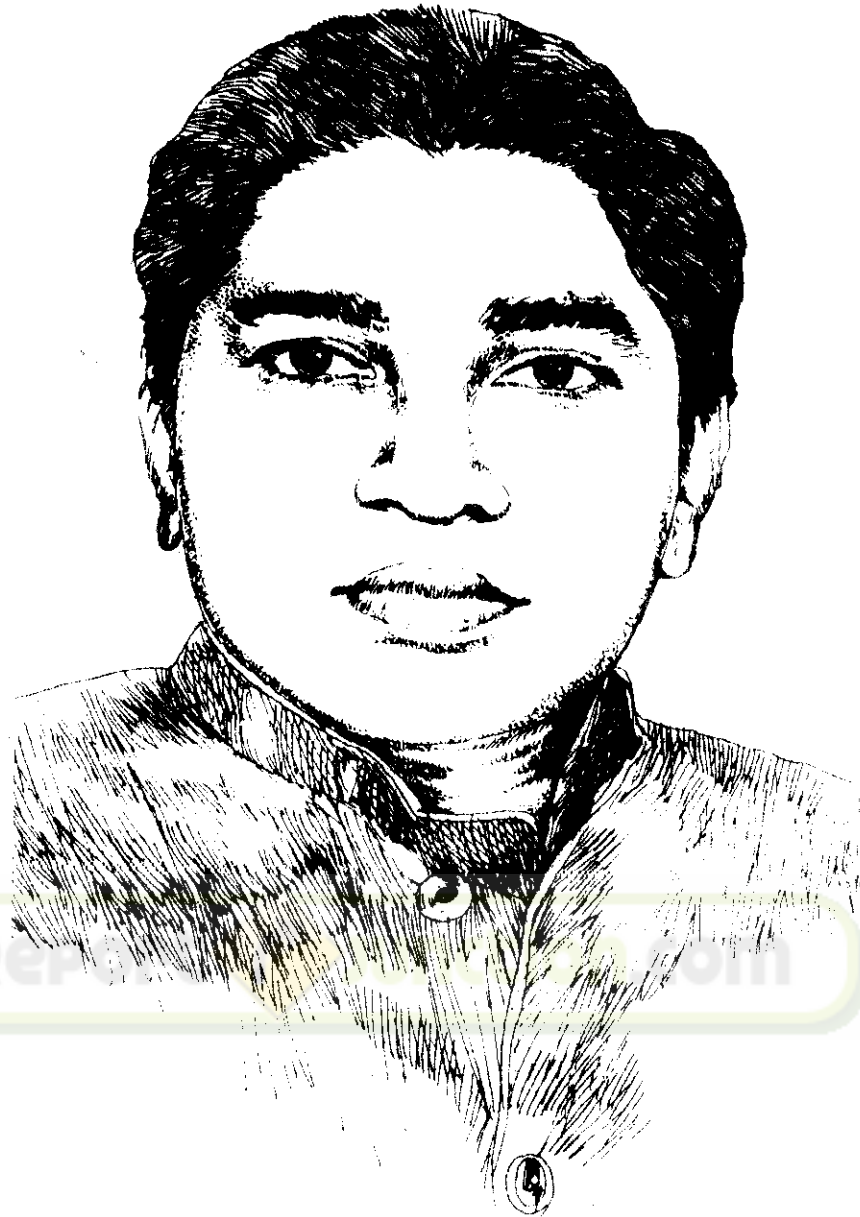


Where legend and technology mingle



Annual Report 1999-2000

 PG Foils Ltd.



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

**BOARD OF DIRECTORS**

Shri Pankaj P. Shah
 Shri Ashok P. Shah
 Shri Abhay P. Shah
 Shri Pooran Raj G. Shah
 Shri S.B. Kabra
 Shri A.S. Puri
 Shri Vimal Dhadda
 Shri Pramod Talera

Managing Director
 Joint Managing Director
 Whole Time Director
 Director
 Director
 Director
 Director

SENIOR EXECUTIVES

Shri T.K. Banerjee
 Shri R.M. Jain
 Shri P.V. Sudheer

Executive Director (Operations)
 Executive Director (Finance)
 Executive Director (Marketing)

COMPANY SECRETARY

Shri Vishu Kaushal

AUDITORS

M/s. H.M. Singhvi & Co.,
 Chartered Accountants,
 Johari Bazar, Jaipur- 302 003

BANKERS

State Bank of Bikaner & Jaipur
 IDBI Bank Ltd.

REGISTERED OFFICE

6, Neptune Tower, Ashram Road Ahmedabad-380 009, Gujrat
 Phones : (079) 6587606, 6587285, 6589803 Fax : 079-6584187

WORKS & HEAD OFFICE

P.O. Pipalia Kalan- 306 307 Distt. Pali Rajasthan
 Tel. : (02937) 20202, 87151-52-53-54-55 Fax : 02937-87150
 E-Mail pgfoils@JP1 Dot Net In

SALES OFFICES

MUMBAI : Neelam Building, 1st Floor, 80 Marine Lines,
 Mumbai- 400 002 Tel.: (022) 2813448, 2813046.
 2817497 Fax : 022-2813502
 E-mail pgfoils 123 India com Net In

CHENNAI : 37, Arcot Road, Chennai-600 026
 Tel. : (044) 4801009, 4802022, 4729161

AHMEDABAD : 6, Neptune Tower, Ashram Road, Ahmedabad-
 380 009 Tel.: (079) 6587606, 6587285,
 6589803 Fax : 079-6584187

DELHI : 3058/3063, D.B. Gupta Road, 1st Floor,
 Pahar Ganj, Delhi-110 055 Tel.: (011)
 3521033-34, 3517472-73 Fax : 3521035

JAIPUR : A/1-302, Kamal Appt. Near Ram Mandir, Bani
 Park, Jaipur- 302 016
 Tel.: (0141) 203023, 203048

REPRESENTATIVE OFFICES

CALCUTTA : Shri K.C. Bhandari, Kamal Steel Industries,
 Center Point 28/2, Shakespeare, Sarani,
 Flat No. 801, 8th Floor, Calcutta- 700 017
 Tel.: (033) 2407009, 2400792

HYDERABAD : M/s. Akunuri Associates, 1-10-217/B, Ashok Nagar,
 Hyderabad-500 020 Tel.: 7640009

NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of PG FOILS LIMITED will be held at the Orient Club, Kavi Nanalal Marg, Near Gujrat Collage Railway Crossing, Ellisbridge, Ahmedabad on Friday, 29th September, 2000 at 11.00 AM to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance sheet as at 31st March, 2000 and the Profit & Loss account for the year ended 31st March, 2000, the report of the Directors' and the Auditors' thereon.
2. To appoint a director in place of Shri Pramod Talera, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri A.S. Puri, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration.

REGISTERED OFFICE

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

By order of the Board

Place : Jaipur
Date : 24th July, 2000.

(**PANKAJ P. SHAH**)
Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 6, NEPTUNE TOWER, ASHRAM ROAD, AHMEDABAD NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THIS ANNUAL GENERAL MEETING.
2. The Register of members and share transfer books of the company will be closed from 26th September, 2000 to 29th September, 2000 (Both days inclusive).
3. Members are requested to notify any change in their address and mandates, if any, immediately to the Registered Office of the Company.

4. Members are requested to bring their copy of the Annual Report alongwith admission slips with them to the Annual General Meeting as no extra copies or attendance slips shall be distributed at the meeting.
5. In view of the amendment to the copanies Act 1956, the unpaid dividend that are to be transfered to investor Education & Protection Fund to be set up by the Central Government are as follows:

S.No.	DATE OF DECLARATION	FINANCIAL YEAR
(1)	30th Sept., 1996	1995-96
(2)	29th Sep., 1998	1997-98

REGESTERED OFFICE

6, Neptune Tower,
Ashram Road,
Ahmedabad-380 009
Place : Jaipur
Date : 24th July, 2000

By order of the Board

(PANKAJ P. SHAH)
Managing Director

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 21st Annual report together with the audited annual account of the Company for the year ended 31st March, 2000.

FINANCIAL HIGHLIGHTS

	(Rs. in Lacs)	
	1999-2000	1998-99
Sales & other Incomes	7102.89	6460.99
Profit before Depreciation & Tax	579.25	412.70
Less : Depreciation	125.25	147.32
Profit before Taxation	454.00	265.38
Less : Provision for Taxation	25.00	33.00
Profit after Tax	429.00	232.38
Add/Less : Prior Period Adjustments	62.52	(-) 12.76
Add : Profit Brought Forward	341.09	121.47
Surplus carried over to Balance Sheet	832.61	341.09

OPERATIONS

In spite of sluggish market conditions and severe competition with new entrants, Your company has made significant improvement in performance like record Production of Alu.Foil & Flexible Packaging Products, high exports and cost saving in main raw materials. We expect further improvement in current year in production & profits. The turnover of your Company for the year is Rs. 6554.37 lacs representing a growth of approx. 5.94% over that of Previous year. The profit after tax for the year amounting to Rs. 429.00 lacs reflects an increase of approximately 86% over that of Previous Year.

DIVIDEND

Your Directors do not recommend any payment of dividend for the year ended 31st March, 2000.

FIXED DEPOSITS

Your Company has neither accepted nor invited any Fixed Deposits from the Public during the year under review.

DIRECTORS

Shri A.S. Puri and Shri Pramod Talera Directors will retire from the board by rotation at this Annual General Meeting and being eligible have offered themselves for reappointment.

INDUSTRIAL RELATIONS

The company continues to maintain cordial relations with its Workers, Supervisors & Officers in all divisions to enable it to achieve better performance.

**PARTICULARS OF EMPLOYEES**

Particulars of Employees as required under section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975, as amended is given in the Annexure "A" forming part of this report.

AUDITORS'

Messers H.M. Singhvi & Co. Chartered Accountants, Jaipur the Auditors of the Company will retire at the ensuing Annual General Meeting. The company has received their confirmation that their appointment if made and approved would be within the prescribed limits under section 224 (1-B) of the Companies Act 1956. Accordingly the said Auditors may be reappointed as Auditors of the Company at this Annual General Meeting.

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

Information in accordance with the provision of the section 217 (1) (e) of Companies Act 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988, regarding conservation of Energy, Technology absorption & Foreign Exchange earning and outgo is given in the Annexure "A" forming part of this report.

ACKNOWLEDGEMENTS

Your directors would like to express their appreciation for the assistance & co-operation received from the State Government and Banks during the year under review. The Director also express their gratitude to the Company customers and suppliers who have supported the Company to achieve more efficiency and productivity.

The Board of Directors place on record their appreciation for the continued Co-operation and support extended to the Company by its Share Holders, Staff Members and Workers for maintaining cordial relations.

REGISTERED OFFICE
6, NEPTUNE TOWER
ASHRAM ROAD
AHMEDABAD- 380 009

By order of the Board

Place : Jaipur
Date : 24th July, 2000

PANKAJ P. SHAH
Managing Director



ANNEXURE A TO DIRECTORS REPORT (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

(A) CONSERVATION OF ENERGY

- Measures taken :
- a) Company has appointed a very reputed consultant of country for Audit of Power consumption.
 - b) Additional investment and proposal, if any, being implemented for reduction of consumption of energy.
 - c) Nearly 50 lacs is proposed for investment on energy conservation and upgradation of DG sets to improve its efficiency.
 - d) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.
 - e) Cost of energy shall be reduced to approximately 10 % to 15 % after full implementation.
 - f) Total energy consumption and consumption per unit of production in respect of industries specified in the schedule thereon namely - Aluminium.

Details furnished in Form "A"

(B) TECHNOLOGY ABSORPTION

(C) FOREIGN EXCHANGE EARNING AND OUTGO

FORM "A"

(A) POWER & FUEL CONSUMPTION

(1) ELECTRICITY	CURRENT YEAR	PREVIOUS YEAR
(a) Purchased		
Unit (KWH)	3766360	4255030
Total amount (Rs.)	15061254	14332205
Rate per unit (Rs.)	4.00	3.37
(b) Own Generation		
(i) Through Diesel Generator (Units)	644930	389816
Unit per Liter of Diesel	2.97	2.94
Diesel cost per liter	13.01	9.17
(ii) Through steam Turbine Generator unit	N.A.	N.A.
(2) COAL		N.A. N.A.
(3) FURNACE OIL		
Quantity (Liters)	82000	198500
Total amount (Rs. in lacs)	8.43	13.42
Average rate (per liter)	10.28	6.02
(4) OTHER/INTERNAL GENERATIONS	N.A.	N.A.

(B) CONSUMPTION PER UNIT OF PRODUCTION

Aluminium Foil including Polypropylene cable wrap & Laminated Flexible packagings		
Electricity	1581 KWH per MT	1814 KWH per MT
Furnace oil	25 Liter per MT	78 Liter per MT