



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

BOARD OF DIRECTORS

SHRI PANKAJ P SHAH
SHRI ABHAY P SHAH
SHRI SAHIL P SHAH
SHRI VIMAL DHADDA
SHRI UDHAN KUMAR CHORDIA
SHRI ARUN MOHAN LAL JOSHI
MRS. SAKSHI S SHAH

MANAGING DIRECTOR
WHOLE TIME DIRECTOR
DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
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 Ashirvad, 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 Nhanal 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
- (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 and voted on an earlier voting of any company, then your existing password is to be used.

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

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

(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.
- 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 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 under help section or write an email to 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 or 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.

NOTES

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 cashed 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

STATEMENT PURSUANT TO SECTION 102(1)
OF THE COMPANIES ACT, 2013



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 Board 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

Annexure to Notice



Details of Directors seeking reappointment at the forthcoming Annual General Meeting (as required under clause 49 of the Listing Agreement)

ITEM NO. 2

Name of the Director Date of Birth Date of Appointment Experience	Shri Sahil P Shah 18/03/1985 11/08/2007 Young and energetic entrepreneur having 3 years experience
Directorship in other Public Limited Companies As on 31st March, 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
(a) ELECTRICITY		
(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) COAL	N.A.	N.A.
(c) FURNACE OIL	N.A.	N.A.
Quantity(Liters)	N.A.	N.A.
Total amount (₹In lacs)	N.A.	N.A.
Average rate (per liter)	N.A.	N.A.

(d) OTHER/INTERNAL GENERATION

(2) CONSUMPTION PER UNIT OF PRODUCTION

Aluminium Foil including Poly coated Cable wrap & laminated flexible packaging

Electricity	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 :-

- Development of foil suitable for export mainly for Bangladesh.
- 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.
- Better control in process for improving quality of output
- Power audit for saving energy and cost.
- Development of imported foil substitute at new plant.
- Establishment of ultra modern quality control equipments

2) Benefits derived as result of the above R&D:-

- Increase in export orders of Bangladesh & other countries
- Maintaining competitive position in domestic market saving in power cost
- Cost reduction in various consumables
- Reduction in scrap percentage.
- High Product Quality, one of the best in country.
- Reduction in power consumption by 20%

3) Future plan of Action :-

- To achieve zero defect quality.
- Development of ultra light gauge and other foils as substitute of cheaper imported foil.
- 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 :

- Capital Expenditure : NIL
- Recurring expenditure : Rs 2,09,361/-
- Total research & Development expenditure : Rs. 2,09,361/-
- Total R&D Expenditure as a percentage of total turnover : 0.0001%

REGISTERED OFFICE

6, Neptune Tower,
Ashram Road,
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By order of the Board
For P G Foils Limited

Place : Pipalia Kalan
Date : August 11, 2015

(PANKAJ P SHAH)
Managing Director