

2022-23 ANNUAL REPORT

Unveiling the
Shimmering Success



PG Foils Ltd.



STAKEHOLDERS

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Transforming ALUMINIUM!

At PG Foils Limited, we are among the world's largest Company enabling transformation of aluminium into specialised, value-added, high-quality packaging products having large and longstanding customers in the pharmaceutical, food and beverage, FMCG, dairy and consumer goods sectors of India and the world!



Report access

As a responsible organisation committed to reducing our environmental footprint, we have printed limited hard copy reports. Our stakeholders are encouraged to view this report available on our website: www.pgfoils.in under the 'Investors Corner' tab.



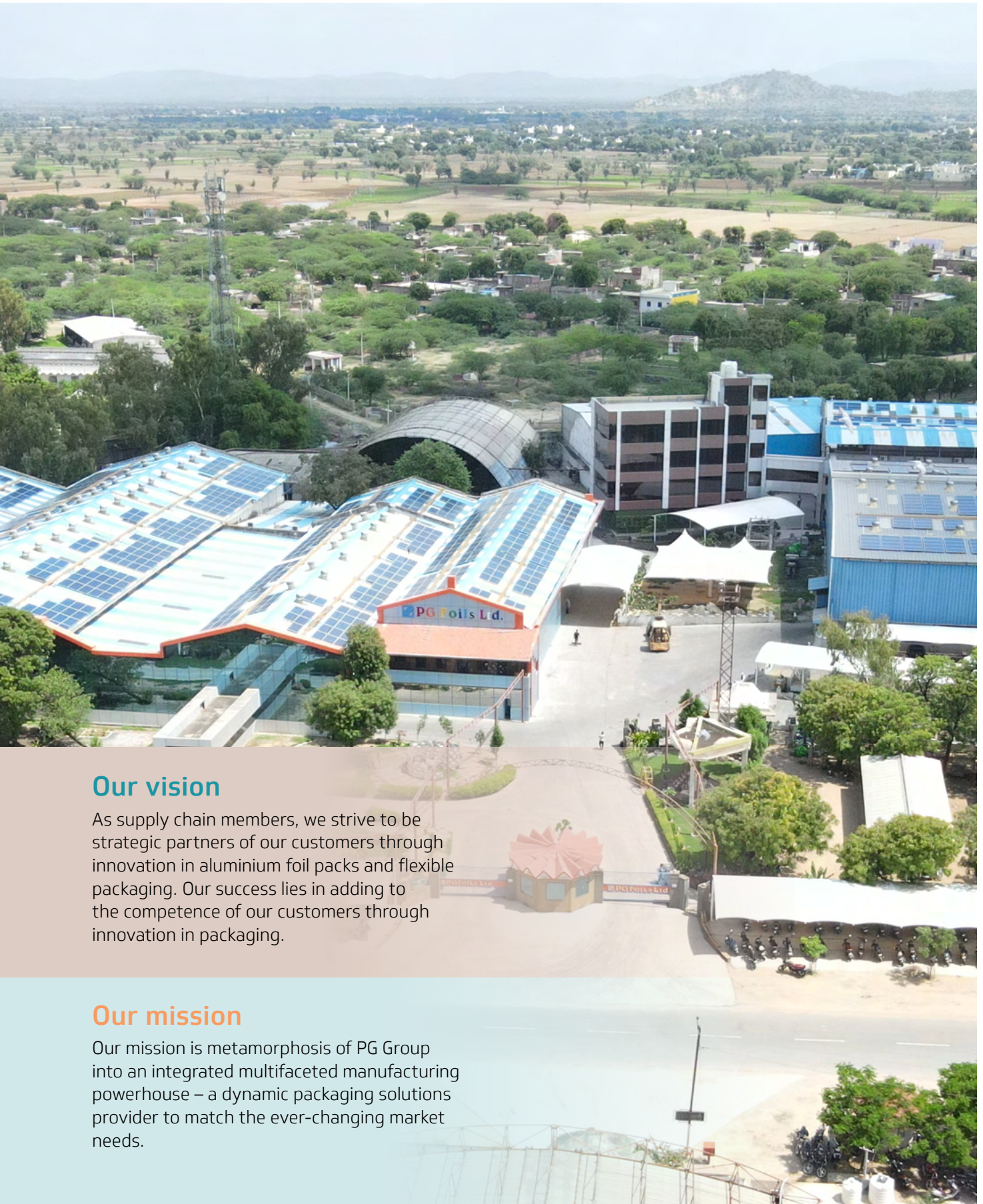
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Forward-looking statements

Certain statements in this report may be regarded as forward-looking statements or forecasts, but do not represent an earnings forecast or guarantee. Actual results and outcomes may differ materially from those expressed in or implied by these statements. All forward-looking statements are based solely on the views and considerations of the management.





Our vision

As supply chain members, we strive to be strategic partners of our customers through innovation in aluminium foil packs and flexible packaging. Our success lies in adding to the competence of our customers through innovation in packaging.

Our mission

Our mission is metamorphosis of PG Group into an integrated multifaceted manufacturing powerhouse – a dynamic packaging solutions provider to match the ever-changing market needs.



Our analysis of the business' performance, transformation, strategy and prospects are together intended to inform our stakeholders of the Company's performance for the year under report, while also outlining the broad future direction.

About our report

As an aluminium packaging major, PG Foils Limited embraces the principles of transparency and accountability for constructive engagement with stakeholders and ensuring sustainable growth of the enterprise.

Our FY2022-23 annual reporting suite, which includes this Annual Report, forms an integral part of the Company's primary communication to shareholders, investors, regulators, customers, suppliers, local community members and other service providers.

Our six Capitals

PG Foil's impact on and contribution to the Capitals of value creation, as articulated in the Value Reporting Foundation's International <IR> Framework, are addressed in an integrated manner throughout this report for the ease of understanding of our readers.

Manufactured Capital



In PG Foils

Our assets and machinery and other infrastructure utilised in manufacturing, and our distribution infrastructure.

Discussed under (major chapters)

- CMD's report
- Manufactured capital

Financial Capital



In PG Foils

Shareholders' equity and debt funding.

Discussed under (major chapters)

- CMD's report
- Financial performance
- Key financial indicators
- Financial capital

Social and Relationship Capital



In PG Foils

Key relationships with our stakeholder groups, including the social community, etc.

Discussed under (major chapters)

- Stakeholder initiatives amidst COVID-19
- Social and relationship capital

Our role in society

At PG Foils, we have long considered societal value creation as a vital measure of our success. We can succeed only when the extended community around us progresses, and as a large enterprise we realize that we have the voice and reach to create positive change, especially at the grassroots. Thus, in addition to our regular citizenship initiatives during the year, we also stepped up efforts in alleviating COVID-19 pandemic's substantial negative impact on society, focusing on creating conducive conditions in preparing for an early bounce-back. We have identified the United Nations' Sustainable Development Goals (UN SDGs) as a useful marker in assessing our impact across our chosen areas and also in developing new programs. We have selected the following seven SDGs (out of the total of 17) where we believe we can create the maximum value.



Board responsibility statement

The Board of PG Foils acknowledges its responsibility in ensuring the integrity of this Annual Report. The Board has contributed to the identification of matters that are material to the Company, and these matters have been used to select information addressed in this report. The management has prepared and verified the information, ensuring an accurate, balanced and inclusive overview of the organisation.

Request for feedback

We would like to hear from our stakeholders on our Annual Report 2022-23 and reporting practice, including the accessibility of information provided and opportunities to expand on and improve the Company's future reporting.

Please contact:

Naveen Jain, Chief Financial Officer, at naveen@pgfoils.in

Vinay Kumar Joshi, Assistant Company Secretary, at vinay@pgfoils.in

Intellectual Capital



In PG Foils

Our brand, sectoral experience and IT and network systems.

Discussed under (major chapters)

- Intellectual capital

Human Capital



In PG Foils

Skills, experience, commitment, loyalty and hard work of our people.

Discussed under (major chapters)

- CMD's report
- Human capital

Natural Capital



In PG Foils

Land, water and energy utilised in the production process, and our efforts in waste recycling and elimination.

Discussed under (major chapters)

- CMD's report
- Our approach to ESG
- Natural capital

Welcome to the world of PGF!

Our history

The dream of one man, Shri Parasraj G. Shah, has found fertile ground in Pipalia Kalan, located deep in the interiors of Rajasthan, to grow and thrive for a long time to come.

Established in the year 1979, PG Foils has always had an important presence in Pipalia Kalan, contributing to the development of the area and evolving as Pali district's region with the highest GDP.

Over our long and eventful history during which our founder and promoters transformed Pipalia Kalan from a sleepy desert village into a thriving manufacturing hub, the results have followed in a never-ending journey marked by the courage of the people who to this day make the Company great. Our goals highlight our continuous evolution that defines the spirit of our Company as one that in transforming aluminium has also transformed an entire region.



Our growth strategy

With a focus on driving all-round excellence, we adhere to a five-pronged strategy to achieve sustainable long-term value. These include:

01

*Harness the deep
fundamental strengths of our business*

02

*Focus on
product premiumization*

03

*Enhance manufacturing
capacity through inorganic route*

04

*Expand customers in
existing and new geographies*

05

*Explore synergistic growth
opportunities across our
manufacturing units*

1979

ESTABLISHMENT

11,700^{MTPA}

PRODUCTION CAPACITY

450+

EMPLOYEES

200+

CUSTOMERS

25+^{COUNTRIES}

EXPORTS

Our identity

With a manufacturing capacity of 11,700 MTPA, PG Foils Limited (PGF) is among the world's largest Indian stock market-listed Company engaged in the production and supply of aluminium foil and specialty aluminium flexible packaging products to major Indian and international pharmaceutical companies and customers in several other sectors.

Aluminium foil is mainly used as packaging material and has proved to be the best of its kind on account of its unique times-tested protective properties. It is moisture-proof, gas-proof, light-proof and hygienic. It reflects 96% of the light and imparts a point of sale appeal. So, unconsciously and instinctively, end users use PGF-manufactured products every day when they:

- Press open a blister or pharma foil encasing the tablet medicine
- Pull-off the tagger foil that protects the quality and taste of consumables in cans
- Peel open a biscuit or cookies packet
- Tear open a sachet of sauce or milk powder
- Unwrap the attractive packaging wrapping their ice cream cone
- Pack food items in aluminium foils to secure and retain its freshness
- Dip their tea bag foils in hot liquids for their refreshing cup of tea

Thus, PG Foils manufactures a wide range of everyday use products under the PGF brand that are supplied in India and over 24 countries abroad, including the UK, UAE, Australia, Russia, Bangladesh, Sri Lanka, Egypt, Jordan, Mexico, Oman, Nepal, Philippines, Kenya, Sudan, Iran, Ghana, Nigeria, etc.

Our key products

We manufacture a wide range of products that meet the critical quality and performance requirements of our customers. Our key products include:

- Pharma foil
- Blister foil
- Tagger foil
- CR foils (child resistant foils- PVC and paper based)
- Sachet foil
- Bare foil
- House foil
- Tea bag foil
- Cigarette foil
- Container foil
- Polyester foil
- Multilayer laminated foil (both PET and paper-based)
- Poly laminates
- Ice cream laminates
- Paper-based laminates
- Chocolate wraps
- Contraceptive wraps

Our certification

PGF is ISO 9001-2008 certified and also possesses the EN 14375 certification.

Our customer universe

PG Foils enjoys undisputed market share in pharma industry packaging for decades now. The Company is the first choice of all major leading multinational and domestic pharmaceutical companies and is an integral partner to them. Some of our major customers include: