



**ANNUAL  
REPORT**

**2024**



**P G Foils Ltd.**

**Foiling Challenges,  
Shaping Success**



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# Transforming ALUMINIUM!

*At PG Foils Limited, we are recognized as one of the world's largest company dedicated to transforming aluminum into specialized, value-added, high-quality packaging products. We proudly serve a diverse and extensive customer base across the pharmaceutical, food and beverage, FMCG, dairy, and consumer goods sectors both in India and globally.*



## 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](http://www.pgfoils.in) under the 'Investors Corner' tab.



## Instant digital copy

Please download a digital copy of this report by scanning the QR code from your smart device.

## 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 pivotal members of the supply chain, we are committed to becoming strategic partners to our customers by driving innovation in aluminum foil packs and flexible packaging solutions. Our success is predicated on enhancing our customer's capabilities through cutting-edge packaging advancements.



## Our mission

Our mission is to transform PG Group into a multifaceted, integrated manufacturing powerhouse, becoming a dynamic provider of packaging solutions that seamlessly adapt to the ever-evolving market demands.



# 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 F.Y. 2023-24 annual reporting suite, which includes this Annual Report, serves as a crucial component of our primary communication with shareholders, investors, regulators, customers, suppliers, local community members, and other service providers. This suite provides a comprehensive analysis of our business performance, transformation, strategy, and prospects, aiming to inform stakeholders of the Company's achievements over the past year while outlining our strategic direction for the future.

## Our six Capitals

PG Foil's impact on and contribution to the six 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
- Social and relationship capital



### 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
- Natural capital
- Our approach to ESG

### 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. 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 2023-24 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](mailto:naveen@pgfoils.in)

Vinay Kumar Joshi, Assistant Company Secretary, at [vinay@pgfoils.in](mailto:vinay@pgfoils.in)

# Welcome to the world of PGF!

## Our history

The vision of Shri Parasraj G. Shah has taken root and flourished in Pipalia Kalan, a remote area in Rajasthan, promising sustained growth and prosperity for the future.

Founded in 1979, PG Foils has established a significant presence in Pipalia Kalan, playing a pivotal role in the region's development and contributing to its recognition as the area with the highest GDP in the Pali district.

Throughout our rich history, our founder and promoters have transformed Pipalia Kalan from a quiet desert village into a bustling manufacturing hub. This remarkable journey is marked by the unwavering dedication and courage of the individuals who continue to drive the Company's success. Our goals reflect our ongoing evolution, encapsulating the spirit of our Company as one that not only transforms aluminum but also transforms entire regions.

PG Foils has consistently prioritized innovation and excellence, ensuring that we remain at the forefront of the industry. Our commitment to sustainability and community development is evidenced by numerous initiatives aimed at enhancing the quality of life in Pipalia Kalan. As we look to the future, we remain dedicated to expanding our capabilities and exploring new opportunities, thereby cementing our legacy as a leader in the manufacturing sector.

## 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:

*Harness the deep fundamental strengths of our business*

*Focus on product premiumization*

*Enhance manufacturing capacity through inorganic route*

*Expand customers in existing and new geographies*

*Explore synergistic growth opportunities across our manufacturing units*





# 1979

ESTABLISHMENT 

## Our identity

With a manufacturing capacity of 11,700 MTPA, PG Foils Limited (PGF) stands as one of the world's largest Indian stock market-listed companies engaged in the production and supply of aluminum foil and specialty aluminum flexible packaging products. Our clientele includes major Indian and international pharmaceutical companies, as well as customers across various other sectors.

Aluminum foil, renowned for its superior protective properties, is primarily used as a packaging material. Its unique attributes—moisture-proof, gas-proof, light-proof, and hygienic—make it unparalleled in preserving product quality. Reflecting 96% of light, it also enhances product appeal at the point of sale. Consequently, end users unconsciously and instinctively engage with PGF-manufactured products daily through:

- Pressing open a blister or pharma foil encasing a tablet
- Pulling off the tagger foil that preserves the quality and taste of consumables in cans
- Peeling open a biscuit or cookies packet
- Tearing open a sachet of sauce or milk powder
- Unwrapping the attractive packaging covering their ice cream cone
- Packing food items in aluminum foil to secure and retain freshness
- Dipping tea bag foils in hot liquids for a refreshing cup of tea

PG Foils manufactures a wide range of everyday use products under the PGF brand, which are distributed not only within India but also in over 25 countries, including the UK, UAE, Australia, Russia, Bangladesh, Sri Lanka, Egypt, Jordan, Mexico, Oman, Nepal, Philippines, Kenya, Ghana, Nigeria, and more.

Our mission extends beyond mere production; we aim to set new standards in packaging solutions, continuously innovating to meet the dynamic needs of the market. By fostering sustainable practices and maintaining the highest quality standards, we aspire to lead the industry and deliver exceptional value to our customers globally.

**400+**  
EMPLOYEES

**11,700** MTPA  
PRODUCTION CAPACITY

**200+**  
CUSTOMERS

**25+** COUNTRIES  
EXPORTS

## 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 (PVC & Paper Base)
- 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:



# Key Performance Highlights, 2023-24

PG Foils achieved a sound performance during the year, despite facing various challenges. Below, we outline our performance in relation to each of our Capitals

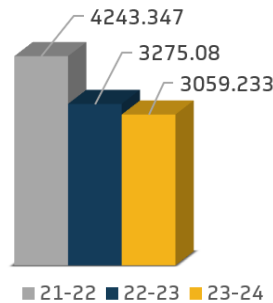


## Manufactured Capital

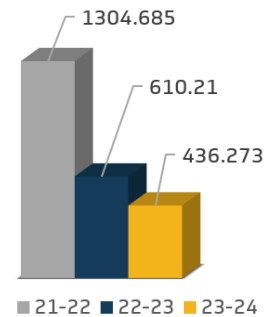
KEY PRODUCTION METRICS (MTPA)

The Company's integrated manufacturing operations utilize modern machinery and equipment to manufacture reliable high-quality specialty products. Further, our operations meet the audit and certification standards of our customers.

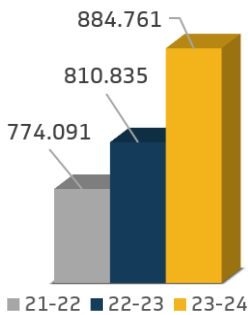
### Aluminum Plain Foil



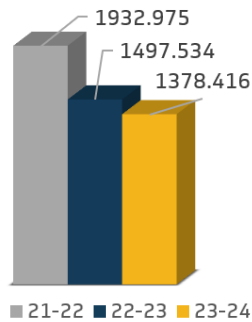
### Aluminum plain foil coated



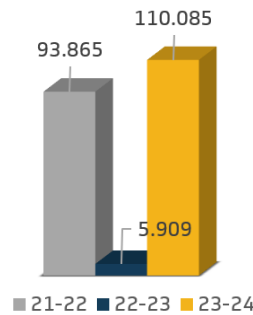
### Aluminum printed foil



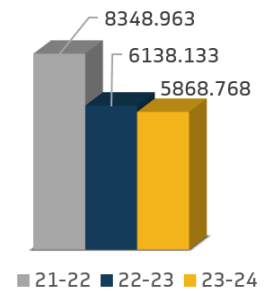
### Aluminum printed backed foil



### Aluminum both side poly laminated foil



### Total production

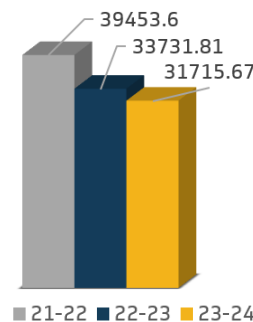


## Financial Capital

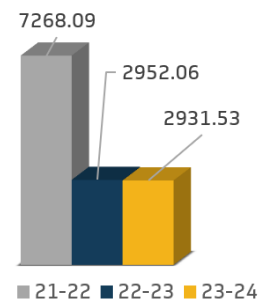
KEY FINANCIAL METRICS (Rs. LACS)

The Company's focused growth strategy, along with disciplined financial planning and capital allocation, has led to sustained financial returns.

### Income from operations



### EBIDTA

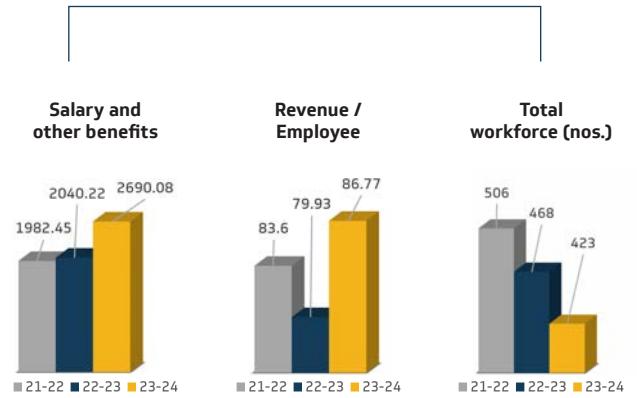




### Human Capital

KEY HUMAN RESOURCE METRICS (Rs. LACS)

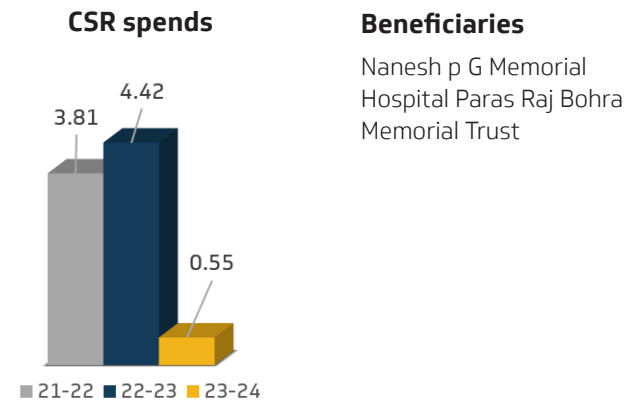
Our employees possess specialist skills and competencies that have been honed over years of training and being on the shop floor. While we maintain a safe, congenial and progressive work environment, we value loyalty, dedication and diversity and offer fair compensation standards.



### Social and Relationship Capital

KEY STAKEHOLDER METRICS (RS. MILLION)

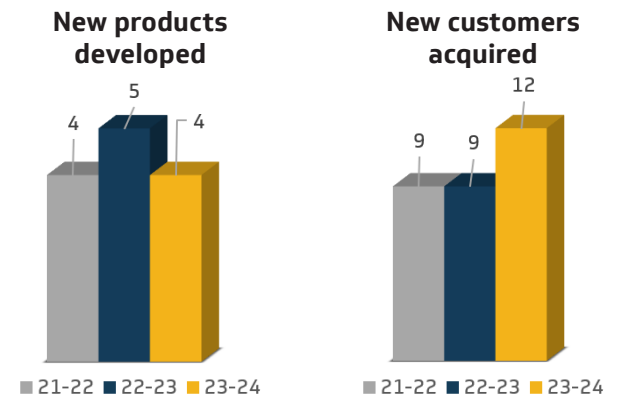
We foster mutually-respectful and cordial relations with our stakeholders, thus maintaining a conducive environment for business and growth.



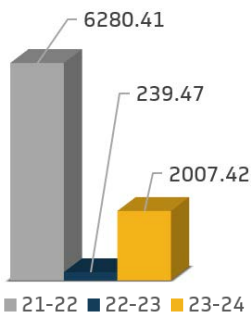
### Intellectual Capital

KEY I-CAP METRICS

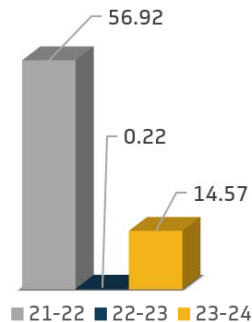
We have been able to create strong competitive differentiation and a viable commercial model through our specialist product, process and market knowhow and through our ongoing focus on innovation.



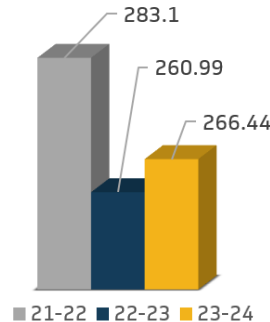
### Net profit



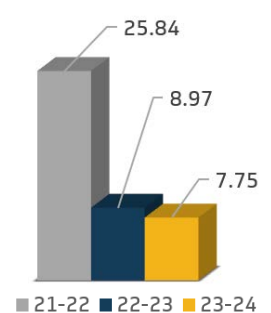
### Earnings / share (Rs.)



### Book value / share (Rs.)



### ROCE (%)

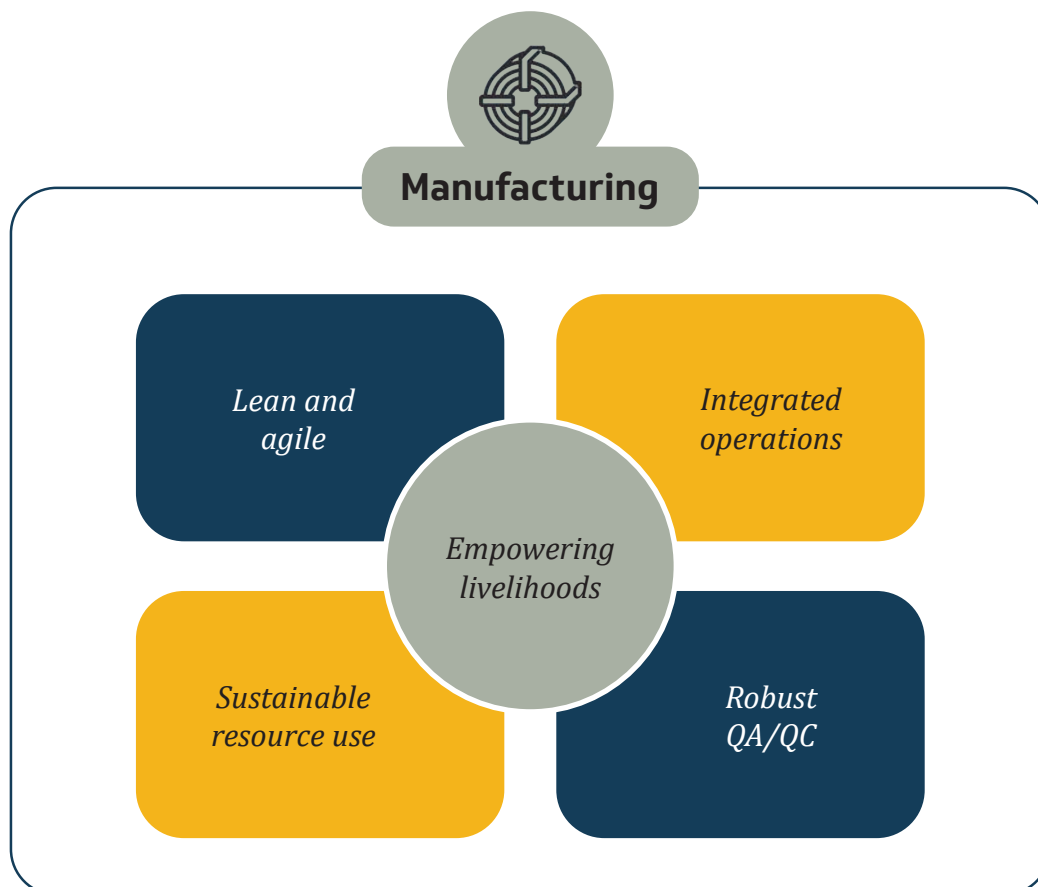


# Our Business Framework

At PG Foils, our focused strategy empowers us to achieve growth today while making the necessary investments to sustainably expand our business and create long-term value. Our vision and mission are closely aligned with our business strategy, which focuses on enhancing our performance and solidifying our position as a distinguished Indian manufacturer of specialty aluminum packaging products, both domestically and internationally

We pride ourselves on our resilience and longevity in a sector where few have endured. Our commitment to business excellence is anchored in our dedication to product quality and customer satisfaction. Innovation and superior customer service are at the core of our operations, supported by a business framework that reflects the integrated nature of our operating model.

Our strategy includes continuous investment in research and development to ensure we stay at the forefront of packaging technology. By fostering strong partnerships and maintaining a customer-centric approach, we aim to deliver exceptional value and drive mutual growth. As we look to the future, we remain steadfast in our mission to be a leader in the industry, consistently exceeding expectations and setting new standards for quality and service.





## Sales

*Robust  
portfolio*

*Diverse  
customer base*

*Strong  
sales focus*

*Multidecade  
relationships*

*Innovation  
and R&D*



## Corporate

*Experienced  
leadership*

*Operational  
scale*

*Sustainable tax  
contribution*

*Governance  
and compliance*

*Sound financial  
planning*

# Key Stakeholder Initiatives



## For our customers

- Ensured operational continuity for round-the-clock service, especially for our pharma customers
- Facilitated customers through deliveries as per quantity and timeline commitments
- Ensure all the applicable guidelines and quality measures during manufacturing process.

Our company swiftly pivoted to address challenges faced by our key stakeholders. We strategically implemented initiatives to ensure their well-being and sustain our collaborative partnerships. Employee welfare programs were intensified to support their physical and mental health. Additionally, we redefined our supply chain strategies to ensure the uninterrupted availability of products to meet customer demands. These efforts underscore our commitment to nurturing strong stakeholder relationships while adapting to the evolving business landscape.





### For our people

- Assured full job protection and on-time salary disbursement
- As an essential service, we continued with our operations and hence ensured a safehouse for our shopfloor employees who could remain productive, engaged and safe
- Extended holistic support during any emergencies, including for hospitalization etc.



### For our communities

- Our social outreach programs are rooted in impacting the grassroots and making a difference in their lives
- We focus on community relief through efforts in food distribution, health care support, etc.
- Our hospital played a key role by providing various facilities like MRI, City Scan, Sonography etc.



### For the nation

- Continued to serve national interests through meeting essential and critical requirements
- Ensured employment protection and local jobs development
- Contributed Rs. 305.08 lacs as tax to the exchequer in FY2024

## Letter from Our CMD

“PG Foils delivered a satisfactory performance in the fiscal year 2023-24. Our dedicated teams achieved growth despite the influx of new competitive players in the market. Through strategic initiatives and focused efforts, we have effectively managed to control our finance costs, ensuring the company's financial stability and sustainability”



**Pankaj P. Shah,**

*Chairman & Managing Director,  
PG Foils Limited*

### **Dear Shareholders,**

A warm welcome to the unveiling of PG Foils Limited's Annual Report for the fiscal year 2023-24. This report is a testament to our journey, the milestones we have achieved, the challenges we have overcome, and the path we have paved for the future. It reflects our unwavering commitment to excellence, innovation, and sustainable growth.

Before delving into our performance update and unveiling our future plans, I believe it's essential to revisit the foundation on which our achievements stand. Our success is built on the pillars of innovation, resilience, and a relentless commitment to excellence. These core values drive us to constantly seek new opportunities, adapt to changing market dynamics, and strive for operational excellence.

### **OUR EARLY HISTORY**

Looking back, I am reminded of a pivotal turning point in our journey. When two prominent international players in the Indian aluminum packaging sector faced challenges and struggled to meet their supply commitments, a significant

opportunity arose for us. We had tirelessly pursued these customers for years, but the exacting specifications of our products made breaking through a daunting task. However, when issues arose with their existing vendors, these customers entrusted us with their orders. This fortunate turn of events, though born out of challenges, was immensely valued. We worked tirelessly to earn and maintain the trust of our customers, and many of them remain steadfast with us to this day.

This period was a crucible that steeled our resolve and prepared us for the challenges that lay ahead. But what truly bolstered us was the unwavering commitment of our team and the local community. They embraced the vision of building an industry in our village, and their dedication was truly inspiring. I take immense pride in the transformation our team has undergone, evolving into a highly skilled and specialized workforce.

Equally, I am delighted to see the growth of our land, now boasting the highest GDP in the Pali region of Rajasthan. I can't help but believe that my father would be pleased to witness this transformation. Our journey, marked by resilience and relentless pursuit of excellence, has not only

solidified our market position but also contributed significantly to the economic development of our community.

As we move forward, let us carry the lessons and the spirit of this pivotal period with us. It is this spirit of resilience, community support, and unwavering commitment to quality that will continue to drive our success in the years to come.

## LEGACY OF EXCELLENCE IN THE ALUMINUM FOIL AND PACKAGING SECTOR

PG Foils holds a distinguished position in the aluminum foil and packaging industry, being the first indigenous company in the field, the first in northern India, and the first to be backed by Indian promoters. Situated in a village setting, our hands-on promoters and skilled homegrown team have gained expertise through firsthand experience. While many companies have declined, both before and after us, we have not only endured but thrived, thanks to our distinctive mindset and approach.

In a business where precision and quality are paramount, we understand the value of close proximity and vigilant supervision. Our plant and shop floor are not distant offices but the very heart of our operations. Our commitment to quality is unwavering. We know that compromised packaging can jeopardize millions, adhering to the principle that the manufacturer's own loss is immense if material rejects erode product value.

The heart of our success lies in fostering a unique culture—entrepreneurial, deeply engaged, and opportunistic. Our approach defies conventional norms. While we are undoubtedly process-driven, our business acumen, proactive engagement, and calculated risks, refined over decades, transcend traditional management practices. This approach has enabled us to improve our financial profile remarkably, even as we navigate the complexities of cash purchases and credit sales.

Quality remains our cornerstone. We source the finest materials, including aluminum from prestigious suppliers like Bahrain-based GARMCO, one of the oldest and largest downstream aluminum companies in the Middle East. We spare no effort in maintaining stringent quality parameters, ensuring that our products, crucial for essential consumables, meet the highest standards.

Our commitment to our customers extends beyond transactions. I personally undertake regular visits

to nurture these relationships, establishing a direct and sincere rapport. This relationship-building approach has been instrumental in transforming formal interactions into friendly alliances. In return, our customers trust us to deliver quality, cost-effectiveness, and timely delivery.

Our journey is a testament to determination, innovation, and customer trust. At PG Foils, we continue to set new benchmarks in the aluminum foil and packaging industry, driven by our commitment to excellence and a steadfast focus on the future.

## FINANCIAL PERFORMANCE:

The year 2023-24 has been a period of resilience and strategic adaptation for PG Foils Limited. Our company recorded a satisfactory performance, with financial figures showing growth compared to the previous fiscal year. To further support our sustainable development goals, we strategically redeemed life insurance policies prematurely as we are getting good returns and by utilizing the funds we effectively manage and control finance costs. This approach underscores our commitment to maintaining financial stability while fostering long-term growth. The gist of performance in 2023-24 is given below:

- Income from operations Rs. 31715.67 Lacs
- EBIDTA for the financial year 2023-24 Rs.2931.53 Lacs
- Net profit for the financial year 2023-24 Rs.2007.42 Lacs
- Earning per share(EPS) Rs. 14.57
- On the balance sheet side, total assets Rs. 41299.27 Lacs in 2023-24
- We have nil non-current borrowings and are debt-free on a net debt basis, with cash and equivalent of Rs 16862.19 Lacs against debt liability of Rs. 7452.97 Lacs (as on 31 March 2024)

## FINANCIAL MOBILIZATION:

Recognizing the importance of ensuring a solid financial foundation, we took proactive steps to bolster our working capital. By the end of March 2024, we successfully mobilized a total of 13.41 crore through a preferential issue. This initiative saw the participation of a diverse range of investors, including our valued promoter group. The funds raised through this effort will be judiciously utilized

to meet our future working capital requirements, thereby fortifying our ability to seize emerging opportunities.

### WAY FORWARD:

While we faced headwinds in the form competitive challenges, I assure you that our dedication to excellence remains unwavering. We will continue to prioritize operational efficiency, product innovation, and customer satisfaction.

### ACKNOWLEDGMENTS:

I extend my heartfelt gratitude to all our shareholders, whose unwavering support propels us forward. Our employees, stakeholders, and business partners also deserve a special mention for their invaluable contributions during this challenging period.

In conclusion, I am confident that the strategic decisions we have made, coupled with the unyielding determination of our entire team, will steer P G Foils Limited towards a brighter and more prosperous future.

*Best wishes to you and your family,*

**Pankaj P Shah**  
Chairman and Managing Director





## Our Board Profile

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

**MR. PANKAJ P SHAH**  
MANAGING DIRECTOR



### Professional Profile:

A pivotal figure as a Promoter of the Company, Mr. Pankaj P Shah brings a wealth of experience to his role. His professional journey is marked by a diverse range of business activities that span the spectrum of the aluminum foil industry. From manufacturing and fabrication to trading and distribution of Aluminum Foils and its Products, his multifaceted expertise underscores his comprehensive grasp of the industry's intricacies.

### Qualification:

Mr. Pankaj P Shah's educational journey is highlighted by his attainment of an esteemed MBA degree in Finance from the renowned Indian Institute of Management (IIM) - Ahmedabad. This distinguished qualification showcases his dedication to acquiring a profound understanding of financial management and strategic business practices.

### Expertise and Insight:

Mr. Shah's extensive experience serves as a reservoir of expertise and insight. His hands-on involvement in various aspects of the aluminum foil sector has provided him with a deep appreciation for the nuances that drive success in this

competitive landscape. With a keen eye for strategic opportunities and operational efficiencies, he has contributed significantly to the Company's growth trajectory.

### Visionary Leadership:

Mr. Pankaj P Shah's leadership transcends his mere position as a Promoter. His visionary approach is anchored in a commitment to innovation, adaptability, and customer-centricity. This holistic perspective not only strengthens the Company's performance but also fosters an environment of continuous improvement and progress.

### Future Endeavors:

With his academic background, comprehensive experience, and visionary outlook, Mr. Pankaj P Shah is poised to guide the Company towards greater heights. His dynamic leadership is set to propel PG Foils Limited into new horizons of success, further solidifying its reputation as a formidable player in the aluminum foil and packaging industry.



**MR. SAHIL PANKAJ SHAH**  
WHOLE TIME DIRECTOR



**MRS. SAKSHI S SHAH**  
NON-EXECUTIVE DIRECTOR

#### Qualification:

Equipped with an MBA degree in Marketing from the esteemed Seneca College of Business in Canada, Mr. Sahil Pankaj Shah brings a global perspective and a specialized skill set to our team.

#### Key Responsibilities:

Mr. Sahil Pankaj Shah assumes a pivotal role within our Company, overseeing critical aspects of our operations. His responsibilities encompass a comprehensive range, including procurement, production management, and strategic guidance to enhance our materials, product designs, and overall development.

#### Strategic Expertise:

Mr. Sahil Pankaj Shah contributes his strategic insights to our administration, guiding the enhancement of our products and processes. His keen eye for innovation and efficiency aids in the continual evolution of our offerings.

#### Market Expansion:

In addition to his operational responsibilities, Mr. Sahil Pankaj Shah leads our marketing endeavors related to product exports. His proficiency in marketing strategies and global market dynamics empowers our Company to expand its reach and impact on an international scale.

Mrs. Sakshi Sahil Shah brings a wealth of knowledge and expertise to our team with her MBA degree in Management from Amity University - Jaipur. Her educational background equips her with a strong foundation in business principles and management strategies, making her a valuable asset to our company.

In her role, Mrs. Sakshi Sahil Shah plays a dynamic part in both the administrative and operational aspects of our company. Her hands-on involvement ensures the smooth functioning of our day-to-day operations, and her strategic insights contribute to the continuous improvement of our processes. Additionally, her responsibility for business development underscores her commitment to driving the growth and expansion of our company in an ever-evolving business landscape. Her multidisciplinary approach and dedication significantly contribute to our company's success and growth trajectory.

#### Innovation and Growth:

With his international education and versatile expertise, Mr. Sahil Pankaj Shah plays a crucial role in driving our Company's innovation and growth agenda. His strategic approach to both operational and market aspects position us for continued success in a dynamic industry landscape.



**MR. VIMAL CHAND  
DHADDA**

(INDEPENDENT DIRECTOR)

Mr. Vimal Chand Dhadda, an esteemed Independent Director, brings a rich reservoir of expertise with over 23 years of experience in management and customer relationship domains. His extensive professional journey underscores his adeptness in fostering strong client connections and effective management strategies, making him an invaluable contributor to our board.



**MR. AMIT AGGARWAL**

(INDEPENDENT DIRECTOR)

Mr. Amit Aggarwal, Independent Director, adds significant value to our board with his 13 years of experience in the realm of marketing. His expertise in this field showcases his adeptness in navigating the intricacies of market dynamics and strategic promotion, enhancing our company's strategic insights and decision-making processes.



**MR. NARENDRA  
KUMAR AMBALAL PORWAL**

(INDEPENDENT DIRECTOR)

Mr. Narendra Kumar Ambalal Porwal enriches our board with his 13 years of expertise in investment and financial management. His extensive experience in this domain underscores his proficiency in navigating intricate financial landscapes, providing invaluable insights that contribute to our company's strategic financial decisions and growth trajectory.



# Our Senior Management

PGF's senior management team is composed of domain specialists possessing rich technical as well as hands-on experience.



**MR. PUSHPENDRA KR. MEWARA**

HEAD, SALES & MARKETING

Handling overall administration, sales & marketing of all zones of the company from last 40+ years



**MR. MAHAVEER RAJ JAIN**

EXECUTIVE DIRECTOR, OPERATIONS

Handling entire plant operations process from last 40+ year



**MR. NAVEEN KR. JAIN**

CHIEF FINANCIAL OFFICER

Handling all the accounts, Finance and taxation related matters of the company



**MR. ASHOK SINGH**

MANAGER, HR

Handling all the HR and Personal department of the company from last 33+ years

# Pillars of the Company



**Mr. Sunil Raj Jain**

MANAGER PRODUCTION

Handling Production activities of Foil, Coating, Printing & LDPE since from last 35 years.



**Mr. Suresh Chand Pagaria**

GENERAL MANAGER  
PRODCUTION & PLANNING)

Handling the entire Production & Planning of the Company since from last 39 years.



**Mr. Ajit Singh**

MANGER QUALITY CONTROL

Handling overall responsibilities of Quality & Assurance for the Company since from last 23 years.



**CA Sachin Singhal**

MANAGER TAXATION

Handling all the taxation related work of the company.



**Mr. Hastimal Jain**

ASS. FINANCE MANAGER

Handling all the Banking related matters of the Company since from last 24 years.



**Mr. Vinay Kumar Joshi**

ASST. COMPANY SECRETARY

Handling all the secretarial and legal related work of the company.



**Mr. Narendra Kumar Bhandari**

ACCOUNTS OFFICER

Handling overall Accounts Purchase & Payment related matters of the Company since from last 39 years.



**Mr. Lal Singh Rathore**

MANAGER-LOGISTICS

Handling Logistic department of the company from last 39 years



**Mr. Ajay Mishra**

ASS. PURCHASE MANAGER

Handling overall Purchase department of the Company since from last 39 years.



**Mr. Gautam Jain**

MANAGER IMPORT-EXPORT

Handling Import-Export matters of the Company since from last 17 years.

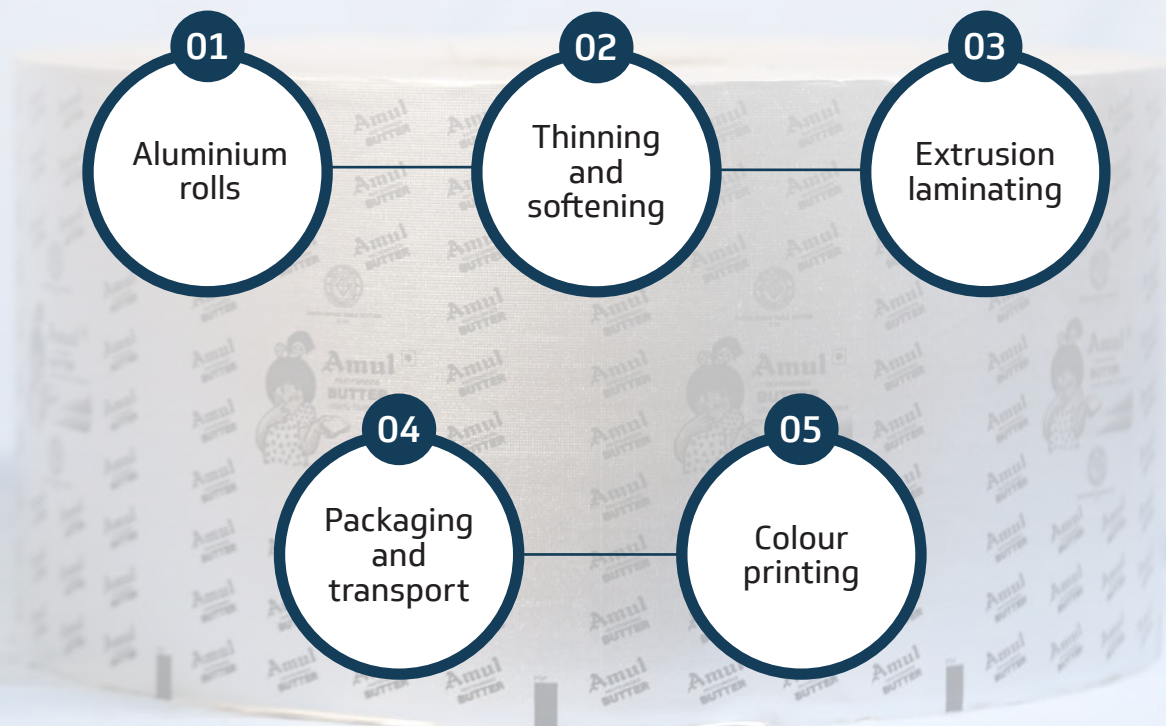
# Our Supply Chain Activities and Impacts

As a leading aluminium foils and flexible packaging brand of India, PGF's business operations have a multiplier effect on the economy – both via driving the customer's business forward as well as through direct and indirect employment creation. The Company especially focuses on local employment and youth upskilling, both prioritized national focus areas. Further, PGF also distributes sizeable share of value it generates to various stakeholders across its supply chain.

## Suppliers, capital goods manufacturers, inbound logistics

Our manufacturing activities have a substantial cross-linkage with industries involved in primary, secondary and tertiary economic activities, creating largescale livelihood opportunities. In PGF's focus on value-addition, the Company procures aluminium rolls from both major Indian as well as international manufacturers. PGF is also proud of the rapid strides taken in mastering indigenous production and furthering the Company's identity in championing made in India products.

## Value chain activities



### Logistics (distribution)

Transporters form a critical link in the value chain by providing inbound / outbound logistical services, raising demand for commercial transportation vehicles. Thus, logistics generates employment for drivers and their assistants, small hotels and restaurants, transporters and their staff, and loaders and unloaders, etc. Furthermore, this activity also drives toll tax collection used for the development of highways and other infrastructure.

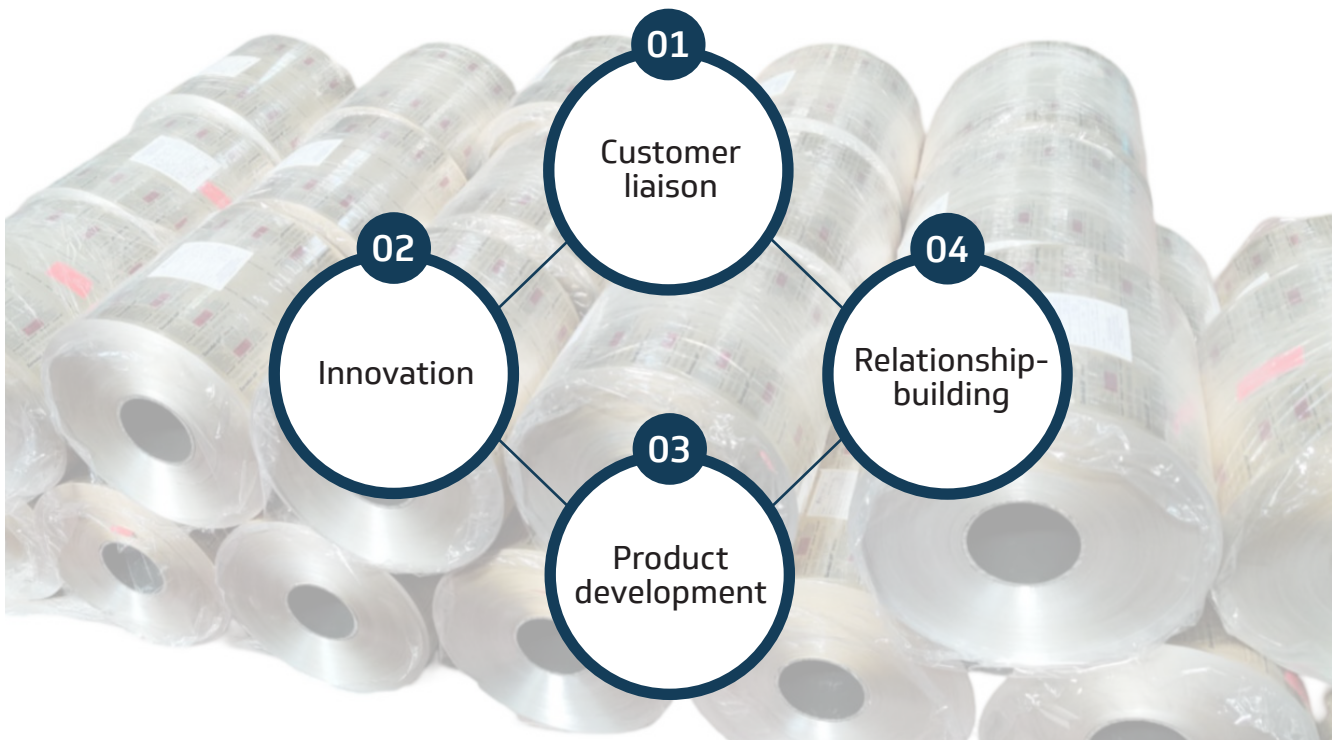
### Fleet operators



### Marketing and Sales

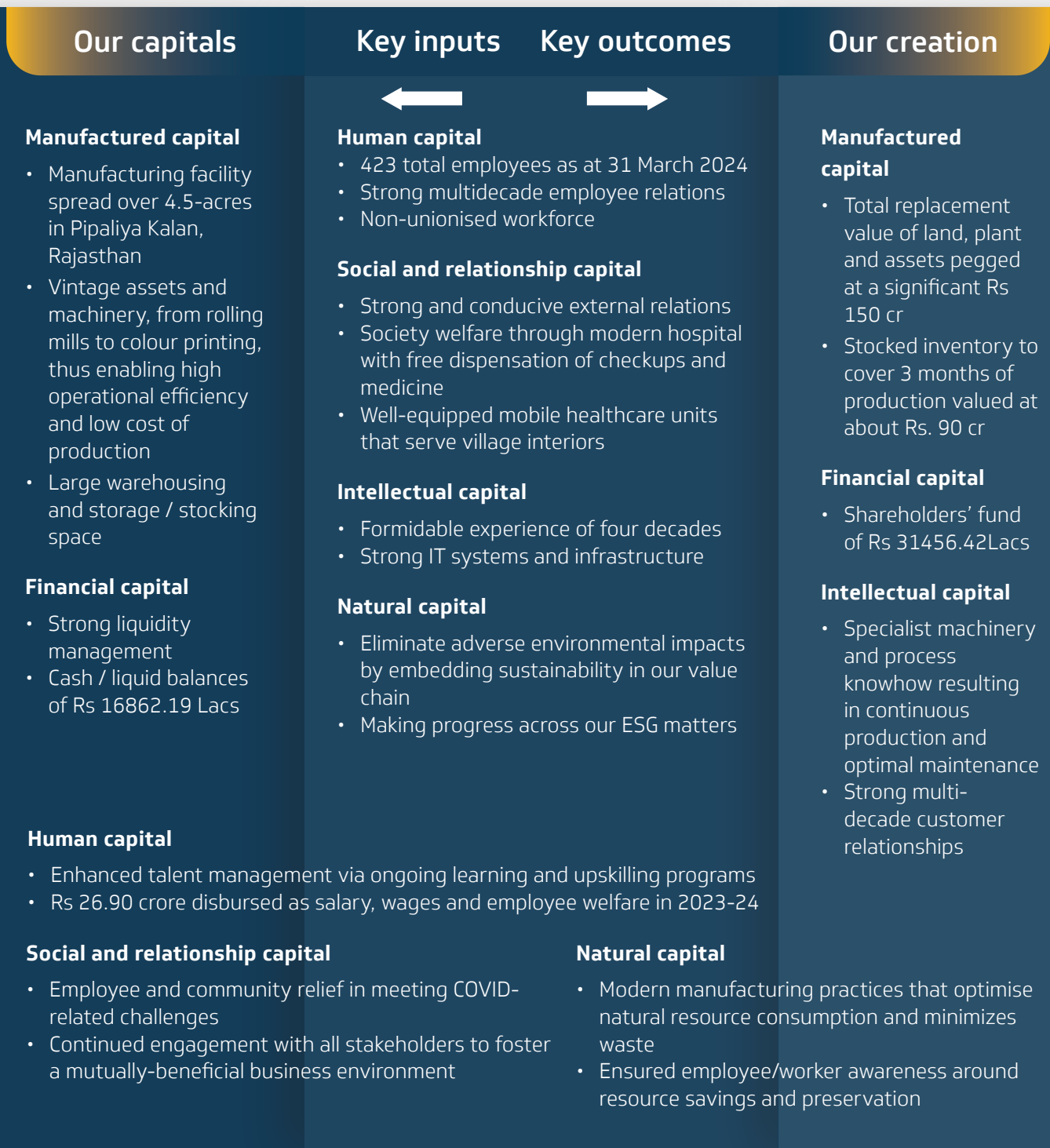
Due to the critical nature of the end product comprising medicine tablets, consumables, etc., our packaging needs to meet the stringent criteria laid down by our customers. Thus, our plants and operations are subject to regular audits and ratifications by them, which ensures that our shopfloor practices are consistently top-notch. Furthermore, we regularly support our customers in new product / packaging development, which reflects our own focus on innovation and being at the frontend of meeting customer demands and expectations.

### Marketing and Sales



# Our Business Model

Our focus on value creation is integral to our purpose of developing specialty aluminium packaging products of the highest standards of quality, workmanship and customer delight. In meeting our purpose, we have developed a business model that enables us to foster an integrated approach to value creation. We do so by taking stock of the external environment, including market risks and opportunities, and our relationship with our stakeholders, assessing our material matters and formulating a sustainable business framework. Hence, our business model is designed to respond to evolving market needs, thus enabling long-term value creation.



## Competitive drivers

### Main activities

#### Active production management

Focus on effective utilization of our manufacturing assets for maximizing cost and production efficiency

#### Integrated development

Effectively develop products that meet customer needs and expectations.

#### Sustainable talent management

Focus on effective people management to coach and prepare talent for the future and optimize efficiency across operations.

#### Responsible procurement

Focus on sustainable procurement that meet quality / compliance standards in ensuring high-quality output.

#### Multi-stakeholder approach

Culture of shared prosperity and brotherhood with the spirit of taking everyone along the path of growth and evolution.

#### Corporate sustainability model

Strengthen grassroot living standards through a focus on the basics, such as proper healthcare and education.

## Our core areas of focus

Expand organisational productivity and focus on alignment with KPIs

Meet the quantity and cost expectations of our customers

Strengthen balance sheet and liquidity

Implement cost efficiency initiatives across our value chain

Achieve growth through strategic best-fit acquisition/s

Accelerate portfolio transformation and sales mix

### Key market trends

- Consolidation
- More stringent customer audits
- Supply reliability amid disruptions
- ESG compliance

### Major material matters

- Employee health and safety
- Addressing new opportunities
- Strategy execution
- Cost efficiency measures
- Governance and compliance
- Financial performance

# Manufactured Capital



Our Manufactured Capital comprises our integrated production assets at our Pipaliya Kalan industrial facility. It also comprises our warehouses that are crucial for safe product stocking, storage and dispatch.

## Statement on manufacturing excellence

With our enduring presence and specialized capabilities, we have consistently demonstrated cutting-edge manufacturing excellence, not only within India's aluminum packaging sector but also on a global scale. We take immense pride in setting industry benchmarks for product design and manufacturing that directly benefit our customers by enhancing the quality, safety, and sustainability of their products. Furthermore, our commitment to pioneering domestic production of specialty items has played a crucial role in import substitution, strengthening India's self-reliance in fulfilling essential needs such as medicines and food products.

This achievement is a testament to our dedication to innovation, quality, and contributing to the broader goal of national economic resilience and growth. Our efforts have not only bolstered our position as industry leaders but have also empowered us to drive positive change across sectors. As we continue to expand our capabilities and explore new frontiers, we remain steadfast in our mission to support the nation's progress and ensure the continued success of our customers and partners.

**Mahaveer Raj Jain**  
(Executive Director, Operations)

## Key objectives

- Enhance value-addition
- Maximise asset utilisation
- Optimise production efficiencies and costs
- Lower consumption of key resources, such as aluminium, energy and water
- Ensure ongoing supervision and stock-taking for alignment with performance targets



## Our integrated assets – from raw aluminium to specialty value-added packaging

Specializing in multilayer laminated and multicolour printed flexible packaging materials, we update our technology through debottlenecking to enhance capacity as well as ensure that our products are geared to perform in modern equipment and machines. Our integrated manufacturing facility with PLC-controlled machinery and equipment comprises various sections, which have been described below:

- Two high-speed and four high rolling mills from Acenbach, Germany, having rolling accuracy with auto gauge control and auto flatness system
- Two high-precision foil separators from Smutze, USA, with online ultrasonic welding
- Three breakdown and four high-rolling mills from Davy United, UK
- Poly laminators from Kampf, Germany and Black Clawson from Italy
- Extrusion laminating machines from Nakajima, Korea, and dry bond laminators from Sungun, Korea
- Nine and eight-colour printing machines from Sungun, Korea
- Slitting machines from Sungun, Korea
- Heavy gauge lamination machines

Our in-house support facilities enable production under one roof and help us directly control quality and cost- from raw material stage right through to finished products. These facilities are:

- Electronic artwork preparation unit
- Roll grinding unit
- Chemical mixing unit for uniform coating
- Co-extruded poly film unit
- Printing cylinder processing unit
- Captive power generation
- Truck fleet for seamless outbound/inbound delivery
- Enterprise resource planning (ERP)

## Manufacturing excellence

### Integration

Strong integration with assembly-like operations facilitates cost efficiency and quality assurance, enabling us to meet diverse demand quantity from 1 ton to 100 tons per month.

### Localization

We are committed to localization for equipment upgrade and maintenance that provides stronger operational control.

### Product development

New product development is an important part of our strategy and we have developed capabilities that enable us to create samples exactly as per customer specifications and hence meet new product launch timelines.

### Product testing infrastructure

We possess a well-equipped testing facilities. For instance, we are the only in India to possess online pin hole testing equipment as well as remote print control technology enabling online inspection.

### Utility

#### Solar power energy

We are among the few industrial facility in our sector to use green energy through our 2 MW solar plant that enables us to lower our total cost of electricity. Installation of another 1 MW is in progress that will further help lower electricity cost.

#### Safety

Our plant possesses state-of-the-art fire hydrant systems and quick response for safeguarding our people and assets in case of any extraneous events.

#### Recycling

We place emphasis on re-use and re-utilization of aluminium scrap and waste through producing our “Miracle” brand of foils made for household purposes.

## Forward plans for 2024-25

- Integrate acquired facilities and scale their production
- Diversify into polyester-based products

# Financial Capital



## Statement on financial excellence

“I extend my gratitude for your unwavering support as we navigate the dynamic financial landscape of the financial year 2023-24. While our performance this year is satisfactory, we have faced challenges that required us to adapt and strategize effectively.

To ensure financial stability, we strategically redeemed life insurance policies prematurely, capitalizing on favorable returns. By utilizing these funds, we were able to effectively manage and control finance costs. This approach underscores our commitment to maintaining financial stability while fostering long-term growth.

Our focus remains steadfast on optimizing our operations, exploring avenues for cost-efficiency, and reinforcing our financial resilience. We are actively working to mitigate the impact of challenges on our performance, while proactively seeking opportunities to harness the market's potential.

The strength of our foundation, our unwavering dedication, and our persistent pursuit of excellence empower us to navigate through challenges and emerge even stronger. As we move forward, we are confident that our strategic initiatives, coupled with your continued support, will position us for a resurgence in performance and sustainable growth.”

**Naveen Kumar Jain**  
(Chief Financial Officer)



Our Financial Capital comprises the pool of funds available to us for deployment, which includes debt, retained earnings and equity funding. How we allocate and utilize our financial capital is fundamental to our ability to create sustained value for our stakeholders.

## Major strengths

- Strong balance sheet with net debt-free status
- Sound credit profile
- Robust liquidity (Rs. **14029.08** Lacs cash/cash equivalent)
- Judicious capital management strategy

# Human Capital



Our Human Capital is composed by our people who are the heart of our Company. Their knowledge, skills, perseverance, enthusiasm, passion, hard work and commitment to our purpose ensure that we remain growth-oriented and sustainable for the long-term.

## Statement on people excellence

“In the fiscal year 2023-24, our human resources initiatives have played a pivotal role in cultivating a culture of growth and resilience across our organization. By implementing targeted training programs, employee development initiatives, and robust well-being measures, we have focused on enhancing skills while safeguarding the health and safety of our workforce. Our talent acquisition strategies have been closely aligned with our core values, promoting diversity and fostering innovation. As we move forward, we remain committed to sustaining a collaborative and inclusive workplace that empowers our team to drive the company’s success while nurturing their professional development and overall well-being.

**Ashok Singh**  
(Manager HR)

## Key objectives

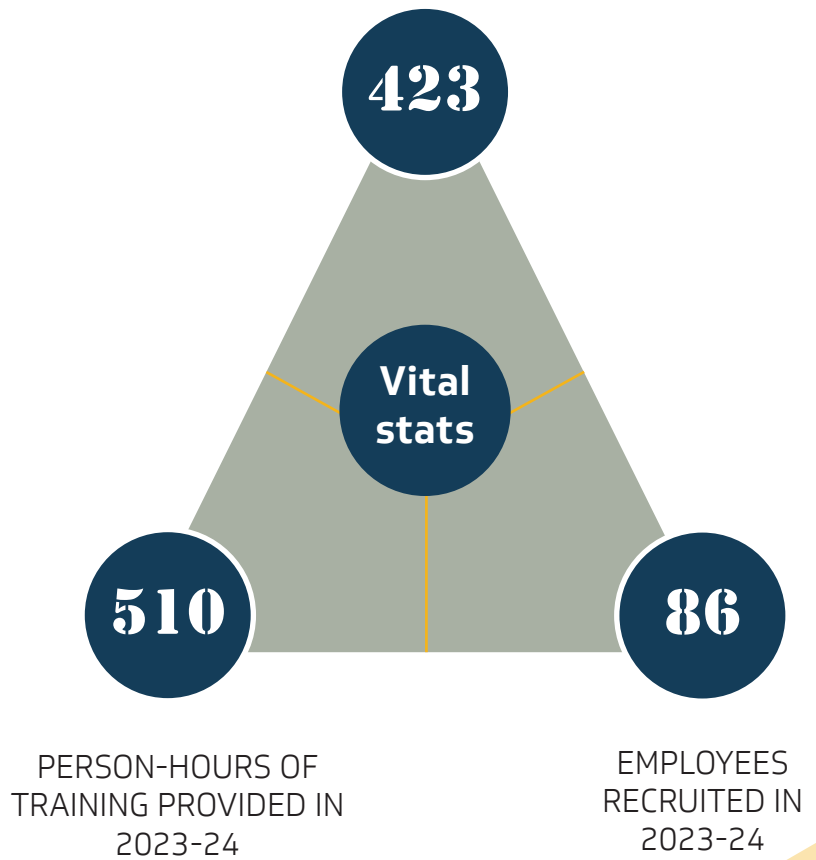
- Talent futurization to ensure relevance for tomorrow
- Investing in our people through training, skills building and capacity development
- Fostering a diverse and inclusive culture with high ownership
- Offering a fulfilling, rewarding and cordial work environment

### Occupational health and safety (OHS)

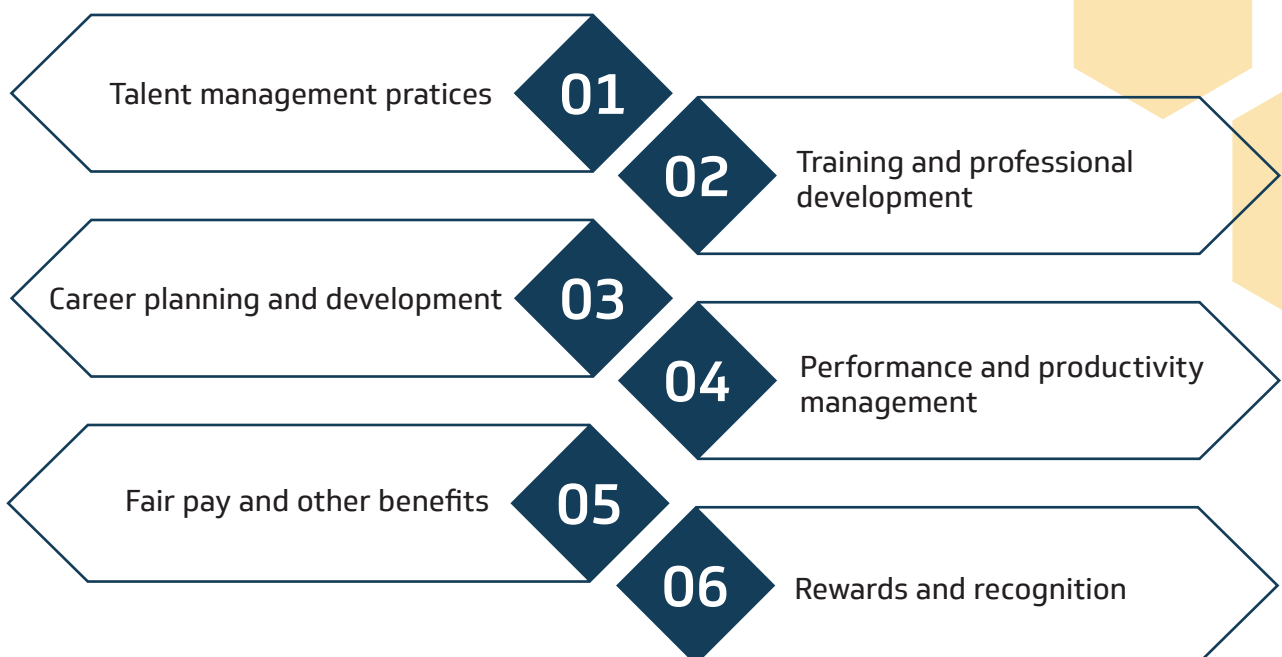
We improve the health and safety of our workforce through well-structured policies, programs and actions. Efficient and effective safety practices enable us to avert any untoward incidents and accidents, thus fostering a safe environment for all. Some of the benefits of health and safety management at the Company is given below:

- Induces a safety culture leading to a safe work zone
- Reduces chances of accidents, thus protecting lives
- Ensures healthier mental and physical conditions of employees
- Increases confidence of employees
- Increases workforce productivity
- Enhances Company’s reputation and image

TOTAL EMPLOYEES AS ON 31 MARCH 2024



### PGF’s HR policies and practices



# Intellectual Capital





Our Intellectual Capital refers to the knowledge and capability intrinsic to our organization. It comprises the DNA of our Company and how we do business.

## Principal objectives

- Formulate future-facing business strategies and follow it up with execution agility and excellence
- Challenge our intellectual capital to explore new growth ideas and opportunities
- Integrate sustainable thinking in everything we do
- Consider ESG factors and our future sustainability in our decision-making
- Implement transparent governance practices to safeguard stakeholder interests

## Statement on intellectual capital

“We firmly believe that innovation and relationships are the key drivers of long-term, sustainable value creation. To maintain our competitive edge, we actively cultivate a culture of experimentation, creativity, and adaptability that encourages innovative thinking at every level of our organization. A cornerstone of our intellectual capital is our distinguished position as industry veterans, a reputation earned through our unwavering commitment to delivering high-quality products that precisely meet our customers' needs.

While our operations primarily focus on the transformation of aluminum into refined, value-added goods, a deeper examination reveals our mastery of a complex process that has posed significant challenges for others in the industry. This success is not only a testament to our deep understanding of our assets and machinery but also to the strong, enduring relationships we have built with our valued customers. The synergy between our technical expertise and customer collaboration forms the foundation of our intellectual capital, enabling us to consistently deliver excellence and maintain our leadership in the market.

Looking ahead, we remain dedicated to advancing our innovative capabilities and strengthening our customer relationships, ensuring that we continue to lead the industry and create lasting value for all our stakeholders.”

**P.K. Mewara**  
*Head, Sales and Marketing*

## Progress achieved

- We have won the trust of several large and global customers across a wide number of sectors and industries who have reposed their faith in our products for the last many years
- We launched [12] new products over the past four years, thus becoming a key development and supply chain partner for our customers
- We possess deep understanding of the manufacturing process and through our experience are able to quickly address machinery / process issues, thus ensuring continuity of our assembly line and dependable customer service
- By virtue of a multidecade and globalized presence in the business, we have the experience of aluminium price forecasting and take opportunistic calls accordingly

# Natural Capital







Our natural capital comprises all our renewable environmental resources and processes that support the identity of our Company as a sustainable business.

## Principal objectives

- Preserve our natural resources to improve our sustainability credentials
- Minimise our carbon footprint

These focus areas enable us to augment our Natural Capital by addressing key environmental challenges, such as climate mitigation, pollution reduction, etc. These are prioritized to ensure environmental responsibilities and continual improvement to reduce environmental impacts.

## Environment management approach

To reduce our environmental footprint, we have formulated standard policy and procedures to address the proper management of:

- Energy conservation
- Solid waste management
- Effluent water through treatment and reuse
- Air pollution
- Noise pollution
- Carbon emissions
- Chemicals management

# Social and Relationship Capital



Our manufacturing site is entrenched in the community. As a result, we see our Social and Relationship Capital as the link between our presence and the broader society.

## Our focus areas

We believe in sustainable and inclusive growth alongside business progress. This belief is embedded in our purpose and we put this into practice in responsible ways. Our Corporate Social Responsibility (CSR) philosophy also stems from the ethos of making a difference through social outreach. Based on this belief, we identify ways to work for the society to enable positive outcomes for all. During 2023-24, our focus was on healthcare and contributing to the nation's response to the pandemic.

## Key objectives

- We seek to engage positively and have a constructive and meaningful impact on our social landscape
- We implement informed and targeted initiatives to maximise value among intended beneficiaries
- We believe in shared prosperity for amplifying community impact
- We align our citizenship initiatives and assess impact in consideration of the UN SDGs



**Our main CSR focus areas**

**Community sustenance**

Our community sustenance initiatives help in creating harmonious relations with the local communities in and around our operations, while uplifting their lives and livelihoods. We understand the needs of the people who live in adjoining areas around our plant and extend a helping hand whenever needed.

**Health care**

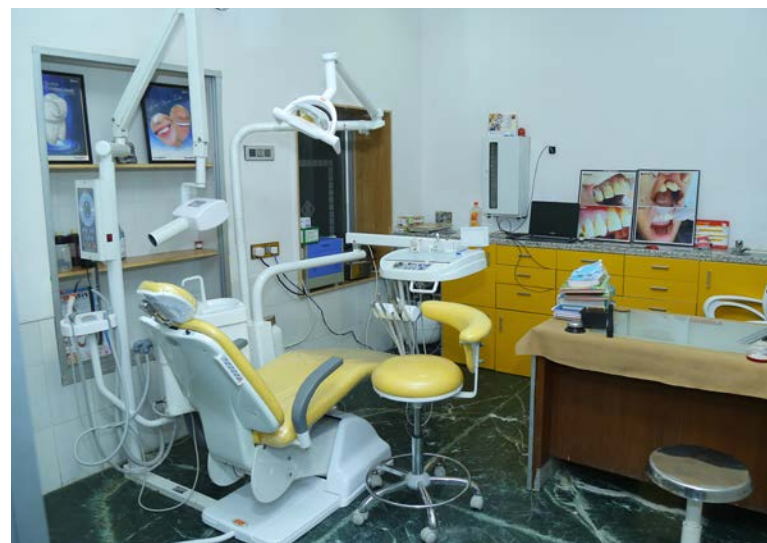
As part of our commitment to improving healthcare, the Paras Raj Bohra Memorial Trust, established in memory of our late Founder, operates a charitable hospital. This allopathic, fully charitable facility, known as Nanesh PG Memorial Hospital, provides free consultations and medications to those in need. The hospital offers an OPD, performs minor surgeries, and includes a dentistry practice. In the year 2023-24, the hospital benefited approximately 15,000 to 20,000 people.

To further enhance its services, the hospital installed MRI, CT scan, and sonography units on January 1, 2023, allowing patients to access these advanced medical diagnostics free of charge. In addition, the company contributed Rs. 5.50 Lacs in the financial year 2023-24 under the CSR scheme to further improve medical facilities in the town.

The trust has also contributed to the development of five fully-equipped mobile hospitals (buses converted into hospitals) with operation theatre,

pathological services, etc., to offer free medical services right at the doorstep of people, especially those living in remote areas for whom accessing a hospital is difficult. The mobile vans are also deployed to conduct general health check-up camps at a frequency of about 5 every month.

We focus on the health, safety and wellbeing of our people, especially those working on the shopfloor and mandate the use of personal protective equipment during work. We also provide equipment, such as gloves, helmets, safety harnesses, etc., so that they can remain safe and protected at all times. Moreover, we also build awareness around proper and safe working practices to avert any accidents or disasters.



### Education

Education is the cornerstone of social and societal progress. With this belief, we have constructed and donated a school in Pipalia Kalan that is attended by almost [700+] children. We also offer scholarships to meritorious students.

### National emergency and disaster relief

As a Company serving the nation, PGF extended support to alleviate the challenges of the pandemic, especially amongst the grassroots of society. Thus, we made both direct and indirect contributions during the national emergency declared on account of the pandemic. Besides, we also make humanitarian contributions for relief.

### Maximizing impact through partnerships

With a view to maximize our social impact and create durable and long lasting value, we encourage employee volunteerism in community service..





# Our approach to ESG



As the impact of climate change and inequality become more evident, the need for all stakeholders to ensure common cause, understanding and purpose, and to avoid damaging the environmental and social status for future generations has become a critically important imperative. Our long-term ESG strategy involves strengthening our internal policies on governance and climate action, as well as contribution to the United Nations' Sustainable Development Goals (UN SDGs). We recognize that people are the enabler of our business and a critical resource in fulfilling our ESG objectives and they have to be supported in the journey.

As an organization, we are on a journey towards meaningful ESG (environmental, social, governance) integration within our business operations and within our existing and future plans and investments.

## Environmental

- We are dedicated to reducing our environmental / carbon footprint
- We are anchoring our identity and reputation more firmly on clean and sustainable manufacturing and industrialization
- We have made consistent investment in machinery and technology that has enabled us to reduce pollution and ensure improved alignment with environmental norms
- Our 2 MW solar power plant enables us to meet some part of our energy requirements and helps lower electricity costs and 1 MV is under process which was fully installed in the mid of 2024
- We focus on wastage elimination and have processes for waste re-use and re-utilization in ensuring resource circularity

## Social

- We are reinforcing the value of our 'social contract' comprising the bonds we have been able to forge with our employees
- We assured employment security and did not effect any cuts in salary nor enforced retrenchment
- We extend healthcare support to needy communities through the Nanesh PG Memorial Hospital that is run by us and dispenses free services and medicines

## Governance

- We are committed to ethical business practices
- We bolster business ethics and compliance via regular training and through ensuring alignment with best practices in business conduct
- We safeguard the business from bribery, corruption and fraudulent activities through ongoing vigilance
- We encourage whistle-blowing to bring to light any malpractice, thus protecting our brand and reputation

## Our ESG contribution



## MANAGEMENT DISCUSSION AND ANALYSIS

The management of P G Foils Limited presents the analysis of performance of the company for the year 2023-24 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

Aluminium Foil, Food Packaging Foil Manufacturing Plant, Detailed Project Report, Profile, Business Plan, Industry Trends, Market Research, Survey, Manufacturing Process, Machinery, Raw Materials, Feasibility Study, Investment Opportunities, Cost and Revenue, Plant Economics, Production Schedule, Working Capital Requirement, Plant Layout, Process Flow Sheet, Cost of Project, Projected Balance Sheets, Profitability Ratios, Break Even Analysis

Aluminium plays a major role in the modern world through its innumerable forms of applications- from kitchen ware to electric conductors and from railway wagon to Appollo spacecraft. Because of its intrinsic and versatile properties of lightness, strength to weight ratio, corrosion resistance, electrical and thermal conductivity, non toxicity etc., a wide range of uses has opened up for this metal. Aluminium as a packaging material is unmatched owing to its light weight, hygienic and non-contamination which eventually results in longer shelf-life of end products.

Aluminium foil is a thin sheet of metal. As such it can be an absolute barrier to moisture, gases, odors, bacteria and moulds. The high reflectivity of aluminium ensures good protection against radiant heat. whilst its opacity is important in preventing deterioration of a very large range of foods and drinks which are affected by light. It is used for packaging and non-packaging uses. The growth of this industry has been in the recent past, owing to the growing application of foil in a variety of products.

India is one of the key producers of aluminium foil in the region. Over 70% of aluminium foil used in India is for packaging applications. Pharmaceuticals followed by beverages, personal care and a wide range of food and non-food products, semi rigid containers and house foil are the principal applications of aluminium foil in India in the packaging sector. India is the biggest aluminium foil manufacturer in the country. Other major manufacturers include India Foils, Emco, PG Foils and Flex Art. Holding on to the emerging indicators and the future prospects. As a whole it is a good project for new entrepreneurs to invest.

### Future outlook

Supply of Aluminium is in excess and any deficit can be imported at low rates of duty. Currently, the demand is stable while supply is in excess. Demand for aluminum is estimated to grow 6% - 8% per annum in view of the low per capita consumption in India.

Competition is primarily on quality and price, as being a commodity, differentiation is difficult. However, the recent spate of consolidation has reduced the competitive pressure in the industry. Further increasing value addition to aluminum products has helped some companies protect themselves from high volatilities witnessed in this industry.

### Operational performance

During the year, your company achieved a Gross turnover excluding trading turnover of Rs.260.16 Crores as against Rs. 309.07 Crores in the previous year and production for the 5868.769 MT year as against last year 6138.133 MT.

### Financial Performance

Profit before tax for the year is Rs.2007.42 Lacs compared to profit of Rs.239.47 Lacs in last year, Higher, mainly due to significantly lower LME prices of raw materials and an abnormal increase in the dollar-to-rupee exchange rate.

### 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. 195 Crores from IDBI Bank Ltd and HDFC 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

Company has opportunity to increase production and sales turnover due to acceptance of product by most of the major Pharma Companies in India, Bangladesh and other countries.



## Threats

Due to downfall in metal and grannual rates customers may ask for rate reduction and due to impose of Anti-Dumping duty on Foil Stock (raw material) on import from China the cost of raw material increase.

## Risks and Concerns

The Risk Management framework of your Company ensures regular review by management to proactively identify the emerging risks, to do risk evaluation and risk prioritization along with development of risk mitigation plans and action taken to minimize the impact of the risk. The framework requires that the Risk Management Committee be periodically informed about risk minimization procedures adopted by your Company. These processes are also periodically reviewed by management. The various risks, including the risks related to the economy, regulation, competition, technology etc., are documented, monitored and managed efficiently.

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. 5040.31 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs. 14936.95 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 already appointed a very senior professional for development of export market. Company is concentrating on Bangladesh foil market and expects to achieve almost 2/3rd foil market shares in years to come.

## Human Resources

The Human Resource philosophy and strategy of your Company is to attract and retain the best talent, be an employer of choice and create a holistic workplace environment, where employees get opportunities to realize their potential. Companies are judged on career growth prospects, rewards, work life balance.

Performance evaluation and stability. Our standing here is a reflection of not just our employee's view but also of the larger Indian workforce which responded. Considering the long term business goals, your Company has ensured that the Human Resources strategy is in line with and complementary to the business strategy.

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's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The internal controls cover operations, financial reporting, compliance with applicable laws and regulations, safeguarding assets from unauthorized use and ensure compliance Of corporate policies.

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, projections, estimates, expectations may constitute a "forward-looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic markets in which the Company operates, changes in the Government Regulations, tax laws and other statutes and other incidental factors.

## DIRECTOR'S REPORT

### Dear Shareholders,

We have pleasure in presenting the 45<sup>th</sup> Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

### FINANCIAL HIGHLIGHTS

The audited financial results of the Company for the year ended 31<sup>st</sup> March, 2024 are summarized below:

Particulars	(Rs. in Lacs)	
	2023-24	2022-23
Total Income	36702.85	37409.48
Total Expenses	34256.89	36763.91
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	2445.96	645.57
Less: Depreciation	438.54	406.09
Profit/(Loss) before Taxation and Extraordinary Items	2007.42	239.47
Add: Exceptional Items	Nil	Nil
Profit before Tax	2007.42	239.47
Less: Current Tax	167.55	130.69
Less/(Add): Deferred Tax	137.53	86.63
Profit for the year	1702.34	22.15

### OPERATIONS (GENERAL REVIEW)

During the year, your company achieved a Gross turnover excluding trading turnover of Rs. 260.16 Crores as against Rs. 309.07 Crores in the previous year.

Profit before tax for the year is Rs. 20.07 Crores compared to profit of Rs. 2.39 Crores in last year, Higher mainly due to decrease in Finance cost and stability in Dollar Exchange Rates in international Markets.

Exports have decreased to Rs. 4967.03 Lacs from Rs. 6768.48 Lacs in last year.

### DIVIDEND AND TRANSFER TO RESERVES

No Interim and Final Dividend declared by Board of Director's of the company during the financial year ended 31<sup>st</sup> March, 2024. Also, Company has not transferred any amount to General Reserve for the year under review.

### SHARE CAPITAL

#### EQUITY SHARE CAPITAL

##### (i) Authorised Capital:

Particulars	No. of Shares		Amount In Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	1,50,00,000	1,50,00,000	1,500.00	1,500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,50,00,000	1,50,00,000	1,500.00	1,500.00
<b>Grand Total</b>	<b>1,50,00,000</b>	<b>1,50,00,000</b>	<b>1,500.00</b>	<b>1,500.00</b>

## ii. Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount In Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	1,08,73,000	90,93,000	1087.30	909.30
<b>(10873000 shares fully paid up out of 10884600)</b>				
Add: Additions during the period (**)	9,22,000	17,80,000	92.20	178.00
<b>Less: Reduction during the period</b>	-	-	-	-
At the end of the period	1,17,95,000	108,73,000	1179.50	1087.30
<b>Total</b>	<b>1,17,95,000</b>	<b>108,73,000</b>	<b>1179.50</b>	<b>1087.30</b>

(\*) 11600 partly paid up equity shares forfeited amounting to Rs. 61025

(\*\*) During the year under review, the Company has converted 9,22,000 warrants into equity shares on dated 16.05.2023.

## ACCREDITATION

Company continuous to enjoy below mentioned certificates:

- ISO 9001:2015 certificate on 22<sup>nd</sup> May, 2018 by BVQI.
- DMF Type III certificate on 28<sup>th</sup> October, 2011
- ISO – 15378 : 2017 (GMP) certificate on 29<sup>th</sup> April, 2019
- BIS certificate on 09<sup>th</sup> August, 2018
- IVM, Germany on 24<sup>th</sup> June, 2018

## CREDIT RATING:

The ratings given to the Company by Care Ratings Limited, during the financial year ended 31st March 2024 is given below:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	100.00 (Enhanced from 90.00)	CARE A-; Stable (Single A Minus; Outlook: Stable)	<b>Reaffirmed</b>
Long Term / Short Term Bank Facilities	95.00 (Enhanced from 55.00)	CARE A-; Stable / CARE A1 (Single A Minus; Outlook: Stable / A One)	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>195.00</b> <b>(Rs. One Hundred</b> <b>Ninety-Five Crore Only)</b>		

## BOARD OF DIRECTORS

### i. Number of the Meeting of the board

The Board met Seven times during the year, details of which are given in the Corporate Governance Report forming part of the Integrated Annual Report.

### ii. Appointment / Re-appointment

Based on the recommendations of the Nomination and Remuneration Committee, the Board, in terms of the provisions of the Companies Act, 2013:

- Mr. Pankaj P. Shah (DIN: 00160558) was Re-Appointed as Managing Director for a consecutive term of five years, effective from 17<sup>th</sup> January 2024, as approved in the Board Meeting held on 09<sup>th</sup> January, 2024. The shareholders of the company subsequently approved his re-appointment by way of a special resolution passed through postal ballot on dated 13<sup>th</sup> April, 2024.
- Appointment of Mr. Sunil Kataria (DIN: 00092681) as a Non-Executive Independent Director for a consecutive term of five years in the Board Meeting held on 29<sup>th</sup> August, 2024 with effect from 30<sup>th</sup> August, 2024. Approval of Members is being sought at the ensuing Annual General Meeting for his appointment and the requisite details in this connection are contained in the Notice convening the meeting.

**iii. Resignations/Retirements/Retirement by rotation**

Mr. Pankaj P. Shah (DIN: 00160558) retired by rotation, and his re-appointment was approved by the shareholders at the 44<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2023.

Mr. Vimal Chand Dhadda (DIN: 00937400) will retire from his position as an Independent Director of the Company in the ensuing 45<sup>th</sup> Annual General Meeting due to completion of his Second Consecutive term of five years. The Board of Directors expresses their sincere appreciation for his valuable contributions to the company.

Mrs. Sakshi Sahil Shah (DIN: 07129888) retires by rotation at the forthcoming Annual General Meeting and being eligible has offered herself for re-appointment. Approval of the Members is being sought at the ensuing Annual General Meeting for her re-appointment and the requisite details in this connection are contained in the Notice convening the meeting.

**iv. Declaration of independence**

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity and possess the requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and Listing Regulations diligently.

**v. Registration of Independent Directors in Independent Directors Databank**

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They are also in compliance with the requirement of Online Proficiency Self- Assessment Test.

**vi. Directors and officers Insurance ('D&O')**

On a voluntary compliance basis, the Company has taken Directors and Officers Insurance ('D&O') for its Directors and members of the Senior Management pursuant to the requirements of Regulation 25(10) of the SEBI Listing Regulations.

**vii. Board Evaluation**

The annual evaluation process of the Board of Directors ("Board"), Committees and individual Directors was carried out in the manner prescribed in the provisions of the Companies Act, 2013, Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on 05<sup>th</sup> January 2017 and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors, a separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

**viii. Familiarization Programme for Independent Directors**

The details of the Familiarization Programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company at <https://www.pgfoils.in>.

**ix. Board Skills Matrix**

Pursuant to the provisions of sub-para 2(h) of Part C of Schedule V of the Listing Regulations below is the Board skills matrix representing some of the key skills that our Board has identified as particularly valuable to the effective oversight and functioning of the Company.

Particulars	Pankaj Shah	Sahil Shah	Sakshi Sahil Shah	Vimal Dhadda	N.K.A Porwal	Amit Aggarwal
Board Experience - Experience as a director of a company, preferably of a listed company.	✓	✓	✓	✓	✓	
General/Business Management – Managing people and achieving change including experience as senior member of a management team in a similar or larger sized organisation.	✓	✓	✓	✓	✓	✓
Business/Corporate Planning Experience - Experience in business/corporate planning for public or private sector boards.	✓	✓		✓		
Leadership Experience - Experience serving as a Chairperson of a Corporate/Committee, or in other positions of leadership.	✓	✓		✓		✓
Financial and Accounting Expertise - Qualifications and experience in accounting and/or finance and the ability to comprehend company accounts, financial material presented to the board, financial reporting requirements and an understanding of corporate finance.	✓	✓		✓		✓
Risk Assessment - Experience in the process of identifying principal corporate risks and to ensure that management has implemented the appropriate systems to manage risk.	✓	✓		✓		
Industry (Manufacturing) Experience - Experience in and knowledge of the industry in which the Company operates or experience in the production, marketing and sales of manufactured goods.	✓	✓	✓			✓
Legal, Regulatory and Compliance – Experience in law and compliance with a publically listed company or major organization and/or experience providing legal/regulatory advice and guidance within a complex regulatory regime.	✓	✓				
Technical Skills - Technical/professional skills and specialist knowledge to assist with ongoing aspects of the board's role.	✓	✓				
Strategy - Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	✓	✓		✓	✓	
Commercial experience - A broad range of commercial/business experience.	✓	✓	✓	✓	✓	✓

## COMMITTEES OF THE BOARD

The Board of Directors has the following committees:

1. Audit Committee
2. Shareholder's / Investors Grievance Committee
3. Nomination and Remuneration/ Compensation Committee
4. Corporate Social Responsibility Committee
5. Independent Director Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. During the year under review, all material recommendations made by the various committees have been accepted by the Board.

## KEY MANAGERIAL PERSONNEL

In terms of the Section 203 and Section 2(51) of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

SL. No.	Name of Person	Designation
1.	PANKAJ P SHAH	MANAGING DIRECTOR
2.	SAHIL PANKAJ SHAH	WHOLE TIME DIRECTOR
3.	NAVEEN KUMAR JAIN	CHIEF FINANCIAL OFFICER
4.	BHAWANA SONGARA	COMPANY SECRETARY

During the year under review, there is no change in the Key Managerial Personnel of the Company.

### REMUNERATION OF DIRECTORS AND EMPLOYEES

Disclosures pertaining to remuneration as required under Section 197(12) of the Act & Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

#### Director/KMP:

Sr. No	Name of Director/ KMP	Designation	Remuneration of Director/ KMP for Financial Year 2023-24	% Increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/to median remuneration of employees
1	PANKAJ P SHAH	Managing Director	1260000	0%	8.41
2	SAHIL PANKAJ SHAH	Whole Time Director	1200000	0%	8.01
3	SAKSHI SAHIL SHAH	Non-Executive Director	600000	0%	4.00
4	VIMAL CHAND DHADDA	Independent Director	20000	100%	0.13
5	NARENDRAKUMAR AMBALAL PORWAL	Independent Director	20000	0%	0.13
6	AMIT AGGARWAL	Independent Director	20000	0%	0.13
7	NAVEEN KUMAR JAIN	Chief Financial Officer	612000	5.15%	4.08
8	BHAWANA SONGARA	Company Secretary	144000	0%	0.96

#### Top 10 Employees:

Sr. No	Name of Top 10 Employees	Remuneration of Top 10 Employees for Financial Year 2023-24	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each top ten employees to median remuneration of employees
1	MR. P.K. MEWARA	864000	2.86 %	5.76
2	MR. M.R. JAIN	816246	0.00 %	5.45
3	MR. SURESH CHANDRA JAIN	799140	0.00 %	5.33
4	MR. SUNIL RAJ JAIN	780072	0.00 %	5.20
5	MR. AJEET SINGH	687000	0.00 %	4.58
6	MR. SURENDRA SINGH KURI	666000	0.00 %	4.44
7	MR. GAUTAM GIRI	540000	0.00 %	3.60
8	MR. SACHIN SINGHAL	504000	0.00 %	3.36
9	MR. ASHOK SINGH	464400	2.65 %	3.10
10	MR. MITHUN GIRI	456000	0.00 %	3.04

(i) The median remuneration of employees of the Company during the financial year was Rs.1,49,870/-

(ii) The percentage increase in the median remuneration of employees for the Financial Year was 2.27 %.

(iii) The Company had 488 permanent employees on its rolls as on 31<sup>st</sup> March 2024.

(iv) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

### RELATED PARTY TRANSACTION

[Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 & R.23 of SEBI Listing Regulations]

During year under review, all the contract(s)/arrangement(s)/transaction(s) entered into by the Company with its related parties were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

Prior omnibus approval of the Audit Committee is obtained for such related party transactions, which are foreseen and of repetitive nature.

Pursuant to the said omnibus approval, details of Transactions entered into are also reviewed by the audit Committee on a periodic basis. Further, all the related party transactions entered into During year under review were on an arm's length basis and In the ordinary course of business of the company.

The particulars of Contracts or Arrangements made with related parties is furnished in Notes to Financial Statements no. 41 and is attached to this report.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <https://www.pgfoils.in/reports/29/Disclosure>

### **POLICY ON NOMINATION & REMUNERATION**

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on the appointment of Board members including criteria for determining qualifications, positive attributes, independence of a director and the policy on remuneration of directors, KMP and other employees is given in "Annexure-I" to this report and also available on the website of the Company at <https://www.pgfoils.in/reports/29/Disclosure>

### **DIVIDEND DISTRIBUTION POLICY**

*[R. 43A of SEBI Listing Regulations]*

Your Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the Stakeholders of the Company. The policy sets out various factors, which shall be considered by the Board in determining the dividend pay-out. available on the website of the company <https://www.pgfoils.in/reports/29/Disclosure>

### **SUBSIDIARY & JOINT VENTURE COMPANIES**

*[R. 129(3) of the Act read with Companies (Accounts) Rules, 2014]*

The Company did not have any subsidiary as on 31<sup>st</sup> March 2024.

### **FINANCE & ACCOUNTS**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2024 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024. The noted to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this report.

### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

### **SECRETARIAL STANDARDS**

In terms of Section 118(10) of the Act, the Company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings' respectively as specified by the Institute of Company Secretaries of India and approved by the Central Government.

### **RISK MANAGEMENT**

Company follows a well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

The Senior Management assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to SEBI (LODR) Regulations, 2015 Report on Management Discussion and Analysis is annexed separately.

## 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 02<sup>nd</sup> of April, 2001. Necessary agreements have been entered by the Company with NSDL, CDSL and with M/s BigShare Services 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 Companies Act, 2013 of your Directors would like to inform the members that the audited accounts for the financial year 31<sup>st</sup> March 2024 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/S Sharma Ashok Kumar & Associates, Chartered Accountants, Pali. The Directors further confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2024 on a going concern basis; and
- (e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively
- (f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE SOCIAL RESPONSIBILITY

The Gross amount required to be spent by the Company during the year ended March 31, 2024 on CSR is Nil, as average net profit of the Company for the purpose of determining the spending on CSR activities computed in accordance with the provisions of section 135, excluding of items given under Rule 2 (1)(h) of Companies (CSR Policy) Rules 2014 read with section 198 of Companies Act 2013 is Nil, however, company has made voluntary contribution of Rs 5.50 Lacs during the year as per following details:

Particulars	Amount In Lacs	
	31.03.2024	31.03.2023
The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	-	65.21
Amount spent during the year on :	5.50	65.21
Construction / acquisition of any assets	-	-
On purposes other than (i) above	-	-
Unspent amount in CSR	-	-
The breakup of expenses included in amount spent are as under:		
Particulars	-	-
Animal protection	-	-
On food relief activity	-	-
On promoting education	-	-
Social welfare	-	21.00
On promotion of Healthcare	5.50	44.21
<b>Total</b>	<b>5.50</b>	<b>65.21</b>

The Company has a Corporate Social Responsibility (CSR) Policy in place and the same can be accessed at <https://www.pgfoils.co.in/csr.html>



**Note:** The company does not fall under the criteria for CSR obligation as per the limits prescribed under the Companies Act, 2013 for the financial year 2023-24. Therefore, the detailed annexure regarding CSR disclosure is not included with this report.

### CORPORATE GOVERNANCE

It has been the Endeavour of your Company to follow and implement best practices in corporate governance, in letter and spirit. The following forms part of this Annual Report:

- i) Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- ii) Management Discussion and Analysis Report;
- iii) Report on Corporate Governance;
- iv) Auditor's Certificate regarding compliance of conditions of corporate governance.

### PARTICULARS OF LOAN, INVESTMENT & GUARANTEE

The company has complied with all the provisions of section 186 of Companies Act, 2013 and SEBI (LODR) 2015 in relation to Loan, Investment & Guarantee given by the company during the financial year ended 31<sup>st</sup> March 2024.

### AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

### VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 & as per Regulation 22 SEBI (LODR) Regulations, 2015 Company have made a formal Vigil Mechanism Policy which provides detailed procedure to protect the interest of employees of the Company.

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism is available on your Company's website <https://www.pgfoils.in/reports/29/Disclosure>

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of Section 124 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, along with the rules made thereunder, the unclaimed dividend amount of Rs. 603951 for the Financial Year 2016-17 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013. The due date for transferring the amount to the IEPF was March 05, 2024; however, the Company transferred the amount on April 18, 2024 due to delayed data provided by Registrar and Transfer Agent (RTA) of the company.

During the year under review, 34983 equity shares have been transferred to IEPF Authority under Section 125 (2) of the Companies Act, 2013 and the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 on dated July 22, 2024.

The details of the nodal officer appointed by the Company under the provisions of IEPF are as under:

Name: Sahil Pankaj Shah Email: [pgfoils@pgfoils.in](mailto:pgfoils@pgfoils.in)

Information in respect of unclaimed dividend when due for transfer to IEPF are given below:

Financial Year	Interim/Final Dividend per Equity Share	Date of Declaration	Due date/ Cut-off date to transfer to IEPF
2021-22	Interim Dividend 2.00	15 <sup>th</sup> November, 2021	14 <sup>th</sup> November, 2028
2017-18	Interim Dividend 1.20	12 <sup>th</sup> February, 2018	11 <sup>th</sup> February, 2025

### INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has identified and documented all key internal financial controls, which impact the financial statements, as part of its Standard Operating Procedures (SOP). The SOP's are designed for all critical processes across all its plants and offices wherein financial transactions are undertaken. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the internal auditors. In our view the internal financial controls, affecting the financial statements are adequate and are operating effectively.

**AUDITORS****i. STATUTORY AUDIT**

M/s Sharma Ashok Kumar & Associates will retire on completion of their second consecutive term of five years in the ensuing Annual General Meeting as Statutory Auditor of the company. They have conducted audit of the company for the financial year ended on 31<sup>st</sup> March, 2024 as well as first quarter of financial year 2024-25.

As per the recommendation of the Nomination and Remuneration Committee Board of Director of the company recommend to the members appointment of M/s Gupta Akash & Associates, Jaipur (FRN:013783C) a peer reviewed firm, at their meeting held on 29<sup>th</sup> August, 2024.

As required under the provisions of the Section 139 of the Company Act 2013, the Company has obtained written confirmation and eligibility certificate from M/s Gupta Akash & Associates, Jaipur aware that their appointment if made would be in conformity with the limits specified in the Section.

**ii. 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.

**iii. 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, 2025. 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 2023-24 is 30th September, 2024. 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.

**iv. SECRETARIAL AUDIT**

During the year under review, M/S M Sancheti & 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 31<sup>st</sup> March, 2024. The Secretarial Audit Report which forms a part of the Annual Report is self-explanatory and requires no comments.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024 contains certain qualifications and clarification by the board as follows

**Observation 1:** Pursuant to sub-section 6 of Section 124 of the Companies Act, 2013 read with rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, every Company shall file Form No. IEPF-4 (Statement of shares transferred to the Investor Education and Protection Fund), containing details of such transfer. However, the Company had filed same on July 14, 2023 i.e. with delay of 2 months.

**Clarification 1:** Register and transfer agent of the company fails to provide IEPF-4 related data within prescribed time period that is why company delayed in filing of Form IEPF-4. In the meeting of board of director held on 14th August, 2024 takes this issue seriously and intimate RTA to work effectively otherwise service will be terminated.

**Observation 2:** Unclaimed dividend amount of Rs. 6,03,951 for the Financial Year 2016-17 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013. The due date for transferring the amount to the IEPF was March 05, 2024 however, the Company transferred the amount on April 18, 2024.

**Clarification 2:** Register and transfer agent of the company fails to provide IEPF-1 related data within prescribed time period that is why company delayed in filing of Form IEPF-1 and transferring of Rs. 6,03,951 to Investor Education and Protection Fund (IEPF). In the meeting of board of director held on 14<sup>th</sup> August, 2024 takes this issue seriously and intimate RTA to work effectively otherwise service will be terminated.

**Observation 3:** Quarterly and annual financial results are required to be submitted with stock exchange within 30 minutes of the conclusion of the board meeting approving the same however financial results for the quarter and year ended March 31, 2023 and quarter ended September 30, 2023 submitted with delay of 30 and 5 minutes.

**Clarification 3:** Company clarifies that due to remote location of the place where meetings held i.e. factory where connectivity issue arises that is why company fails to upload the results within prescribed time limit. However, management has noted the defaults and update system to enhance connectivity so that company will timely compliance regarding submission of disclosures.

### ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website viz. [www.pgfoils.in](http://www.pgfoils.in)

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Management does not perceive any material changes occurred subsequent to the close of the financial year as on March 31, 2024 before the date of report dated 29<sup>th</sup> August, 2024 affecting financial position of the Company in any substantial manner.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

### ACCEPTANCE OF DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

### PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mrs. Bhawana Songara, Company Secretary cum Compliance Officer, who is responsible for setting forth procedures and implementing of the code for trading in Company's securities.

### RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.

The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and is also placed before the Board of Directors

### DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under, the Company has formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal).

The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence.

The Company has complied with the provisions relating to the constitution of an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by setting up the said Committee.

The following is a summary of sexual harassment complaints received and disposed off during the year:

a.	Number of complaints pending as on 1 <sup>st</sup> April 2023	Nil
b.	Number of complaints filed during the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	Nil
c.	Number of complaints disposed of during the period 1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	Nil
d.	Number of complaints pending as on 31 <sup>st</sup> March 2024	Nil

### 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 "II" forming part of this report.

### CAUTIONARY STATEMENT

Statements in the annual return particularly those which relate to Management Discussion & Analysis Report may constitute forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual result might differ.

### OTHER MATERIAL DISCLOSURES

The Income Tax Authorities had conducted search activity during the month of December 2023 at Corporate office of the Company situated at P G Foils Limited Pipalia Kalan Distt. Pali Rajasthan- 306307. Company extended full cooperation to the Income Tax Officials during the search and provided all required details, clarifications and documents. As on the date of this report, Company has not received any communication from the Department regarding the Outcome of search, therefore, the consequent impact of any demand/penalty if any has not been given impact in the financial statement as same is not ascertainable. Management after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the company and no material adjustments are required to be made in financial statement for the financial year ended 31<sup>st</sup> March, 2024 in this regard.

### OTHER DISCLOSURES

- There was no revision of financial statements and Board's Report of the Company during the year under review;
- There has been no change in the nature of business of the Company as on the date of this report;
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### 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 – 380009

Place: Pipalia Kalan  
Date: August 29, 2024

#### By Order of the Board

For P G Foils Limited

**Pankaj P Shah**  
Managing Director  
DIN 00160558

**Sahil Pankaj Shah**  
Whole Time Director  
DIN 01603118

## ANNEXURE “I” TO THE DIRECTOR’S REPORT

### NOMINATION & REMUNERATION POLICY

#### 1. Purpose of this Policy:

PG Foils Limited (the “Company”) has adopted this Policy on Nomination and remuneration of the Directors, Key Managerial Personnel and Senior Management (the “Policy”) as required by the provisions of Section 178 of the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the “Listing Regulations”).

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks. This Policy shall be placed on the website of the Company and the salient features of the Policy and changes therein, if any, along with the web address of the Policy shall be disclosed in the Board's report.

#### 2. Definitions:

**Independent Director** means a director referred to in Section 149(6) of the Act and the Listing Regulations, as amended from time to time.

**Key Managerial Personnel** (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

**‘Nomination and Remuneration Committee’ or ‘Committee’**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Listing Regulations.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** of the Company shall mean officers / personnel of the Company who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the chief executive officer / managing director / whole time director / manager (including chief executive officer / manager / functional heads, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer, as may be identified by the Company, by whatever name called.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Listing Regulations or the Accounting Standards shall, as the context may require, have the meanings assigned to them in these regulations.

#### 3. Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made thereunder and the Listing Regulations, as amended from time to time.

#### 4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;

- d) Decide whether to extend or continue the term of appointment of the independent directors, on the basis of the performance evaluation of independent directors;
- e) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- f) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- g) Devise a Policy on Board diversity;
- h) Delegate one or more of the above roles to one or more, severally or jointly, to KMP / senior managerial personnel.

## **5. Appointment and removal of Director, KMP and Senior Management:**

### **5.1 Appointment criteria and qualification:**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

For the appointment of KMP (other than Managing / Wholetime Director) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Wholetime Director) or Senior Management, the Managing Director is authorised to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions / guidance.

### **5.2 Term:**

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Listing Regulations, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

### **5.3 Evaluation:**

The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and performance.

The Board / Committee shall identify evaluation criteria which will evaluate all the Directors based on the criteria such as the composition, quality and value of contribution, knowledge to perform the role, skills, experience, staying abreast of governmental / regulatory policy development, development in industry and market conditions, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. Model framework for performance evaluation of Independent Directors and the Board is as per Annexure A to this Policy.

### **5.4 Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

## **6. Remuneration of Managing / Whole-time Director, KMP and Senior Management:**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company, wherever required and shall be in accordance with the provisions of the Act, Rules made thereunder and the Listing Regulations. Further, the Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Wholetime Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

## **7. Remuneration to Non-executive / Independent Director:**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Listing Regulations, as amended from time to time.

## 8. Disclaimer:

This Policy is subordinate to the Listing Regulations or other applicable statutory provisions including Companies Act, 2013 (collectively referred to as the “Regulations”), as amended, and in the event of disparity between this Policy and the Regulations (including due to subsequent amendments to the Regulations), the provisions of the Regulations will prevail and there would not be any necessity to amend this Policy to that extent.

## Annexure A

### Model framework for performance evaluation of Independent Directors and the Board

As per the provisions of the Listing Regulations, the Nomination and Remuneration Committee (the “Committee”) shall lay down the evaluation criteria for performance evaluation of Independent Directors, the Board and committees thereof. Further, in terms of the Listing Regulations, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board’s self-evaluation framework (including all Committees of the Board and individual directors).

The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Committee shall establish the following processes for evaluation of performance of Independent Director and the Board:

1. Once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organise the evaluation process and act on its outcome;
2. The Committee shall formulate evaluation criteria for the Board, committees thereof and the Independent Directors which shall be broadly based on:
  - 2.1 Knowledge to perform the role;
  - 2.2 Time and level of participation;
  - 2.3 Performance of duties and level of oversight; and
  - 2.4 Professional conduct and criteria of independence and their independence from the management.
3. The Board shall be asked to complete the evaluation and one of the Independent Directors may lead the process. Provided that in the evaluation process, the directors who is subject to evaluation shall not participate. A copy of the Minutes / feedback / Report shall be furnished to the Committee. The Committee shall determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
4. In terms of Section 134 of the Act, the Directors’ Report should include a statement indicating a manner in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.

## Annexure B

### Framework for Separate Meeting of Independent Directors

As required by the provisions of Schedule IV to the Act and the provisions of the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent Directors and members of the management.

The meeting shall:

- (a) review the performance of non-independent Directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors shall strive to be present at such meeting. This meeting could be held prior or after the Board Meeting. The Independent Directors are free to call such meeting at any point of time, as desired.

## Annexure C

### Familiarisation Programme for Independent Directors

As required by the provisions of Schedule IV to the Act and the provisions of the Listing Regulations, the Company is required to develop a Familiarisation Programme for the Independent Directors of the Company. The Company will impart Familiarisation Programmes for new Independent Directors inducted on the Board of the Company. The Familiarisation Programme of the

Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme should also provide information relating to the financial performance of the Company and budget and control process of the Company.

The Managing Director or such other authorised officer(s) of the Company shall lead the Familiarisation Programme on aspects relating to business / industry. Such other authorised officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc.



## ANNEXURE “II” TO THE 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

(a) ELECTRICITY	CURRENT YEAR	PREVIOUS YEAR
(a) Purchased ( Unit KWH)	6852270	7052940
Total Amount (Rs.)	64827912	64297353
Rate per unit (Rs.)	9.46	9.12
(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		
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		
Aluminum Foil including Poly coated		
Cable wrap & laminated flexible packaging		
Electricity	1168 Kwh Per MT	1149 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 4967.03 Lacs during the year. Total foreign exchange utilized Rs. 14936.95 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) aluminum 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) Increase in power consumption by 0.82%
- (3) Future plan of Action:-

To achieve zero defect quality.

  - a) Development of ultra light gauge and other foils as substitute of cheaper imported foil.
  - b) 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 : NIL
  - c) Total Research & Development Expenditure : NIL
  - d) Total R&D Expenditure as a percentage of total turnover : NIL

**Form No. MR-3**  
**Secretarial Audit Report**  
**For the Financial Year Ended March 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and  
 Rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
 The Members,  
 P G Foils Limited  
 6, Neptune Tower, Ashram Road  
 Ahmedabad, Gujarat - 380009

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** bearing CIN: L27203GJ1979PLC008050 (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 the information provided by the Company, its officers, agents and authorised 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 March 31, 2024 (Audit Period) complied with 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 the Company for the financial year ended on March 31, 2024 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (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 (Not applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws and labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them
  - (i) Rajasthan Shops and Commercial Establishments Acts, 1958;
  - (ii) Inter State Migrant Workers (Regulation of Employment & Condition of Service) Act, 1979 Rajasthan Rules, 1981;

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and By-laws mentioned above except for following:

- (a) Pursuant to sub-section 6 of Section 124 of the Companies Act, 2013 read with rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, every Company shall file Form No. IEPF-4 (Statement of shares transferred to the Investor Education and Protection Fund), containing details of such transfer. However the Company had filed same on July 14, 2023 i.e. with delay of 2 months.
- (b) Unclaimed dividend amount of Rs. 6,03,951 for the Financial Year 2016-17 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013. The due date for transferring the amount to the IEPF was March 05, 2024 however, the Company transferred the amount on April 18, 2024.
- (c) Quarterly and annual financial results are required to be submitted with stock exchange within 30 minutes of the conclusion of the board meeting approving the same however financial results for the quarter and year ended March 31, 2023 and quarter ended September 30, 2023 submitted with delay of 30 and 5 minutes.

We further report that -

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the audit period the Company has:

- (i) Allotted 9,22,000 (Nine Lakh Twenty Two Thousand) equity shares upon right exercised by the warrant holders for conversion of warrants into equity and subscription received by the Company on 9,22,000 (Nine Lakh Twenty Two Thousand) equity shares of face value of Rs. 10/- (Rupees Ten) each, for cash at a price of Rs. 194/- (Rupees One Hundred and Ninety-Four) per share (which includes premium of Rs. 184/- (Rupees One Hundred and Eighty-Four) per share) on May 16, 2023.

#### For M Sancheti & Associates

Company Secretaries

ICSI Unique Code: S2011RJ149500

Place: Jaipur

Date: May 28, 2024

#### SD Manish Sancheti

Proprietor

M No.: FCS 7972 | CP: 8997

Peer Review Certificate No.:834/2020

UDIN: F007972F000477078

**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 - 380009

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. My 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. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. 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.
7. 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**

Company Secretaries  
ICSI Unique Code: S2011RJ149500

Place: Jaipur  
Date: May 28, 2024

**SD Manish Sancheti**

Proprietor  
M No.: FCS 7972 | CP: 8997  
Peer Review Certificate No.:834/2020  
UDIN: F007972F000477078

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
P G Foils Limited  
6, Neptune Tower, Ashram Road  
Ahmedabad, Gujarat - 380009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of P G Foils Limited bearing CIN: L27203GJ1979PLC008050 and having registered office at 6, Neptune Tower ashram Road, Ahmedabad, Gujarat - 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Pankaj P Shah	00160558	17.01.2009
2.	Mr. Vimal Chand Dhadda	00937400	16.05.1995
3.	Mr. Sahil Pankaj Shah	01603118	11.08.2007
4.	Mrs. Sakshi Sahil Shah	07129888	27.03.2015
5.	Mr. Narendrakumar Ambalal Porwal	08066542	12.02.2018
6.	Mr. Amit Aggarwal	08632934	14.11.2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Sancheti & Associates**

Company Secretaries  
ICSI Unique Code: S2011RJ149500

Place: Jaipur  
Date: May 28, 2024

**SD Manish Sancheti**

Proprietor  
M No.: FCS 7972 | CP: 8997  
Peer Review Certificate No.:834/2020  
UDIN: F007972F000477067

# CORPORATE GOVERNANCE REPORT 2023-24

[As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## INTRODUCTION:

Your Company has complied in all material respects with the requirements of the corporate governance provisions as specified in chapter IV of the Listing Regulations.

A report on the implementation of the corporate governance provisions of the Listing Regulations by the Company is given below:

### 1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

The PG Group Group is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our governance practices are a product of self-desire reflecting the culture of the trusteeship i.e., deeply ingrained in our value system and reflected in our strategic thought process. At a macro level, our governance philosophy rests on five basic tenets viz., Board accountability to the Company and the shareholders, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all shareholders as well as superior transparency and timely disclosures.

The Company, as a continuous process, strengthens the quality of disclosures, on the Board composition and its functioning, remunerations paid and level of compliance with various Corporate Governance Codes.

### 2. BOARD OF DIRECTORS ("BOARD")

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

The Board has identified the following skill set with reference to its Business and Industry, which are available with the Board:

Name of the Director	Skill/Expertise/Competence
MR. PANKAJ P SHAH (MANAGING DIRECTOR)	Qualification: MBA degree in Finance from IIM – Ahmedabad Mr. Pankaj P Shah is Promoter of the Company. He had rich experience in the various business activities ranging from manufacturing, fabrication, trading, distribution of Aluminum Foils and its Products.
MR. SAHIL PANKAJ SHAH (WHOLE TIME DIRECTOR)	Qualification: MBA degree in Marketing from Seneca College of Business, Canada Mr. Sahil Pankaj Shah takes care of procurement, production of our Company and provides strategic inputs to the administration for better materials, new designs and development of our products. He also heads the marketing affairs related Export of Products.
MRS. SAKSHI S SHAH (NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR)	Qualification: MBA degree in Management from Amity University- Jaipur Mrs. Sakshi Sahil Shah is actively engaged in the administrative and operational affairs of the company and responsible for business development of the company.
MR. VIMAL CHAND DHADDA (INDEPENDENT DIRECTOR)	Mr. Vimal Chand Dhadda is having about 23 Years of experience in the field of Management and customer relationship.
MR. AMIT AGGARWAL (INDEPENDENT DIRECTOR)	Mr. Amit Aggarwal is having about 13 years of experience in the field of Marketing
MR. NARENDRA KUMAR AMBALAL PORWAL (INDEPENDENT DIRECTOR)	Mr. Narendra Kumar Ambalal Porwal is having about 13 Years of experience in the field of investment and financial management.

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 Six 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 **29<sup>th</sup> September, 2023** and also the number of directorships in other committees is as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other companies in India	No. of Committee positions in other companies*	
					Chairman	Member
Mr. Pankaj P Shah	Promoter & Managing Director	7	Attended	6	NIL	NIL
Mr. Sahil Pankaj Shah	Executive & Whole Time Director	7	Attended	7	NIL	NIL
Mr. Vimal Chand Dhadda	Independent & Non-Executive	7	Attended	1	NIL	NIL
Smt. Sakshi S Shah	Non Executive, Non Independent	7	Attended	1	NIL	NIL
Mr. Narendra Kumar Ambalal Porwal	Independent & Non-Executive	7	Attended	NIL	NIL	NIL
Mr. Amit Aggarwal	Independent & Non-Executive	7	Not Attended	1	NIL	NIL

#### Note

\* Only two Committees viz., the Audit Committee and the Shareholders'/Investors' Grievance.

#### 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.

#### 2.1 Meeting of Board

The attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting (AGM) in the Company are as follows:

Name of Director. Director Identification Number & Category	Meeting dates and attendance							% of Attendance
	16.05.23	30.05.23	11.08.23	29.08.23	09.11.23	09.01.24	13.02.24	
Mr. Pankaj Raj Shah (00160558) – MD	✓	✓	✓	✓	✓	✓	✓	100
Mr. Vimal Chand Dhadda (00937400) – ID	✓	✓	✓	✓	✓	✓	✓	100



Mr. Sahil Pankaj Shah (01603118) – WTD	✓	✓	✓	✓	✓	✓	✓	100
Mrs. Sakshi Sahil Shah (07129888) – NINED	✓	✓	✓	✓	✓	✓	✓	100
Mr. Narendrakumar Ambalal Porwal (08066542) – ID	✓	✓	✓	✓	✓	✓	✓	100
Mr. Amit Aggarwal (08632934) – ID	✓	✓	✓	✓	✓	✓	✓	100

✓ **Attended**

Table Key: (MD) – Managing Director; (WTD) – Whole Time Director; (NINED) – Non-Independent, Non-Executive; (ID) – Independent, Non-Executive

- 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.
- Seven Board Meetings were held during the Financial Year ended 31<sup>st</sup> March, 2024 on 16<sup>th</sup> May, 2023, 30<sup>th</sup> May, 2023, 11<sup>th</sup> August 2023, 29<sup>th</sup> August 2023, 09<sup>th</sup> November 2023, 09<sup>th</sup> January, 2024 and 13<sup>th</sup> February 2024.
- The maximum gap between any two Board meetings was less than 120 days.
- Mr. Pankaj P Shah, Mr. Sahil Pankaj Shah, Mrs. Sakshi S Shah, Mr. Narendra Kumar Porwal and Mr. Vimal Chand Dhadda attended the last Annual General Meeting of the company held on 29<sup>th</sup> September 2023.

### 3. COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their terms of reference. The Board of Directors and the Committees also take decisions by circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/ noting.

Mrs. Bhawana Songara, Company Secretary, functions as the Secretary to all the Committees of the Board.

#### 3.1 Audit Committee

The Audit Committee has been mandated with the same terms of reference as specified in Regulation 18(1) of Listing Regulation. 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 Members	Capacity	No. of Meetings Attended
1.	Mr. Vimal Chand Dhadda	Chairman	4
2.	Mr. Amit Aggarwal	Member	4
3.	Mr. Sahil P Shah	Member	4

The Committee meets Four times during the Financial Year ended 31<sup>st</sup> March, 2024 on 30<sup>th</sup> May, 2023, 11<sup>th</sup> August 2023, 09<sup>th</sup> November 2023 and 13<sup>th</sup> February 2024.

All Members of the Audit Committee are financially literate.

The Chairman of the Audit Committee and Mr. Sahil Pankaj Shah attended the last Annual General Meeting (“AGM”) held on 29<sup>th</sup> September, 2023.

### 3.2 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 three Non-executive Independent Directors. The Committee meet one time on 12<sup>th</sup> January 2024 during the year and the attendance of members at the meeting was as follows:

Name of Member	Capacity	No. of Meeting attended
Mr. Vimal Chand Dhadda	Chairman	1
Mr. Amit Aggarwal	Member	1
Mr. Narendra Kumar Ambala Porwal	Member	1

- **Details of Remuneration paid to Directors for the year 2023-24:**

Name of Director	Salary	Sitting Fees	Perquisite
Mr. Pankaj P Shah	1, 05,000/- P.M.	Nil	Nil
Mr. Sahil Pankaj Shah	1, 00,000/- P.M.	Nil	Nil
Mrs. Sakshi S Shah	50, 000/- P.M	Nil	Nil
Mr. Vimal Chand Dhadda	Nil	20,000	Nil
Mr. Narendra kumar Ambalal Porwal	Nil	20,000	Nil
Mr. Amit Aggarwal	Nil	20,000	Nil

### 3.3 Shareholders/Investors Greivance Committee

The committee is consisting of four members:

S. No.	Name of Members	Capacity	No. of Meetings Attended
1.	Mr. Vimal Chand Dhadda	Chairman	4
2.	Mr. Pankaj P Shah	Member	4
3.	Mr. Amit Aggarwal	Member	4
5.	Mrs. Sakshi S Shah	Member	4

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 meets Four times during Financial Year ended 31<sup>st</sup> March, 2024 on 30<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 09<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024. Number of shareholder's complaint received and resolved during the year was nil and no complaint was outstanding as on 31<sup>st</sup> March, 2024.

### Compliance Officer

Name, designation and address of the present Compliance Officer under Regulation 6(1) of the Listing Regulations:

Bhawana Songara, Company Secretary

P G Foils Limited

Pipalia Kalan Tehsil Raipur Distt. Pali Rajasthan-306307

Email: [cs@pgfoils.in](mailto:cs@pgfoils.in)

### 3.4 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 has 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 Members	Capacity	No. of Meetings Attended
1.	Mr. Pankaj P Shah	Chairman	1
2.	Mr. Vimal Chand Dhadda	Member	1
3.	Mr. Sahil Pankaj Shah	Member	1

The committee meets on one time on 12<sup>th</sup> January 2024 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.

### 3.4 Independent Directors Meeting

**The Independent Directors meet on January 12<sup>th</sup>, 2024 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.

### Confirmation As Regards Independence Of Independent Directors:

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

### Familiarization Programme For Independent Directors

The details of the Familiarisation Programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company at [www.pgfoils.in](http://www.pgfoils.in)

## 4. GENERAL BODY MEETINGS

### Details of last three AGM's & EGM's

Year	AGM/EGM	Location	Date	Time
2021	42 <sup>nd</sup> AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	15 <sup>th</sup> September, 2021	11.00 A.M.
2022	EGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	11 <sup>th</sup> March, 2022	11:30 A.M.
2022	43 <sup>rd</sup> AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	29 <sup>th</sup> September, 2022	11:00 A.M.
2023	44 <sup>th</sup> AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	29 <sup>th</sup> September, 2023	11:30 A.M.

### Special Resolutions passed in the previous three AGMs

- AGM on 15<sup>th</sup> December, 2021 :** One Special Resolution were proposed and approved
- EGM on 11<sup>th</sup> March, 2022:** Four Special Resolution were proposed and approved.
- AGM on 29<sup>th</sup> September, 2022:** One Special Resolution were proposed and approved
- AGM on 29<sup>th</sup> September, 2023:** No Special Resolution were proposed and approved

All resolutions moved at the last AGM were passed by electronic means by the requisite majority.

Two Special Resolution is proposed to be conduct through E-voting or other audio video mode at the Forthcoming Annual General Meeting.

## Postal Ballot

Mr. Pankaj P. Shah (DIN: 00160558) was Re-Appointed as Managing Director for a consecutive term of five years, effective from 17<sup>th</sup> January 2024, as approved in the Board Meeting held on 9<sup>th</sup> January, 2024. The shareholders of the company subsequently approved his re-appointment by way of a special resolution passed through postal ballot on dated 13<sup>th</sup> April, 2024.

## 5. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

### a) Quarterly, Half-yearly and Annual Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on BSE through their respective portal. The financial results are published within the time stipulated under the Listing Regulations in the newspapers viz. Indian Express and Financial Express. Financial Results are also displayed under 'Investors Corner' section of the Company's website viz. [www.pgfoils.in](http://www.pgfoils.in)

### b) Investors / Analyst Meets:

No presentations have been made to institutional investors/analysts during the financial year.

### c) News Release, Presentations etc:

Official news releases, detailed presentations made to media, analysts, institutional investors etc., if any are displayed on the Company's website at [www.Pgfoils.in](http://www.Pgfoils.in) Official media releases, sent to the Stock Exchange, are given directly to the press.

### d) Website:

In compliance with the Listing Regulations, a separate dedicated section under 'Investors Corner' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Re-leases. The 'Investors' tab on the website provides information relating to financial performance,

annual reports, corporate governance reports, policies, general meetings, credit rating, details of un-claimed dividend and shares transferred to IEPF and presentations made to analysts.

### e) SEBI Complaints Redressal System (SCORES):

A centralized web-based complaints redressal system, which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.

Further, SEBI vide Circular dated 20<sup>th</sup> September 2023 read with Circular dated 1<sup>st</sup> December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1<sup>st</sup> April 2024. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

### f) Online Dispute Resolution:

SEBI vide Circular dated 31<sup>st</sup> July 2023, read with Master Circular dated 28<sup>th</sup> December 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

### g) Reminder letters to Members:

Pursuant to the provisions of the Act, the Company sends reminder letters and emails to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF.]

## 5.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2023-24 sent various communications including IEPF Communication by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those shareholders who have registered their email address for the said purpose.

## 6. GENERAL SHAREHOLDER INFORMATION

### 6.1 Annual General Meeting:

<b>Date</b>	27 <sup>th</sup> September, 2024 (Friday)
<b>Time</b>	11:30 A.M.
<b>Venue</b>	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
<b>Financial Calendar (Tentative)</b>	
a. Results for the first quarter ending 30 <sup>th</sup> June 2024	By 2 <sup>nd</sup> Week of August, 2023
b. Results for the second quarter ending 30 <sup>th</sup> September 2024	By 2 <sup>nd</sup> Week of November, 2023
c. Results for the third quarter ending 31 <sup>st</sup> December 2024	By 2 <sup>nd</sup> Week of February, 2024
d. Results for the fourth quarter ending 31 <sup>st</sup> March 2025	By end of May, 2025
e. Audited results for the year ended 31 <sup>st</sup> March 2025	By end of May, 2025
d. Annual General Meeting for the year ending March 2025	By end of September, 2025
<b>Record/Cut-off Date</b>	20 <sup>th</sup> September, 2024
<b>Date of Book Closure</b>	From 20 <sup>th</sup> September, 2024 to 27 <sup>th</sup> September, 2024 (Both days inclusive)
<b>Listing on Stock Exchange</b>	Mumbai
<b>Trade Code</b>	526747 of BSE
<b>Demat ISIN No.</b>	INE 078 D 01012
<b>Depository Connectivity</b>	National Securities Depository Limited and Central Depository Services (India) Limited

### 6.2 Stock Market Price Data

#### Bombay Stock Exchange (BSE)

Month	High (₹)	Low (₹)
Apr-23	214.90	132.90
May-23	225.00	176.95
Jun-23	209.50	167.00
Jul-23	242.95	170.00
Aug-23	296.80	222.00
Sep-23	247.70	208.65
Oct-23	245.95	211.25
Nov-23	222.90	189.50
Dec-23	199.50	166.00
Jan-24	190.90	165.05
Feb-24	204.80	172.40
Mar-24	205.00	160.30

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

### 6.3 Share Transfer System

The work relating to share transfers is being looked after by the RTA and share division office of company.

### 6.4 Distribution of shareholding as on 31<sup>st</sup> March, 2024

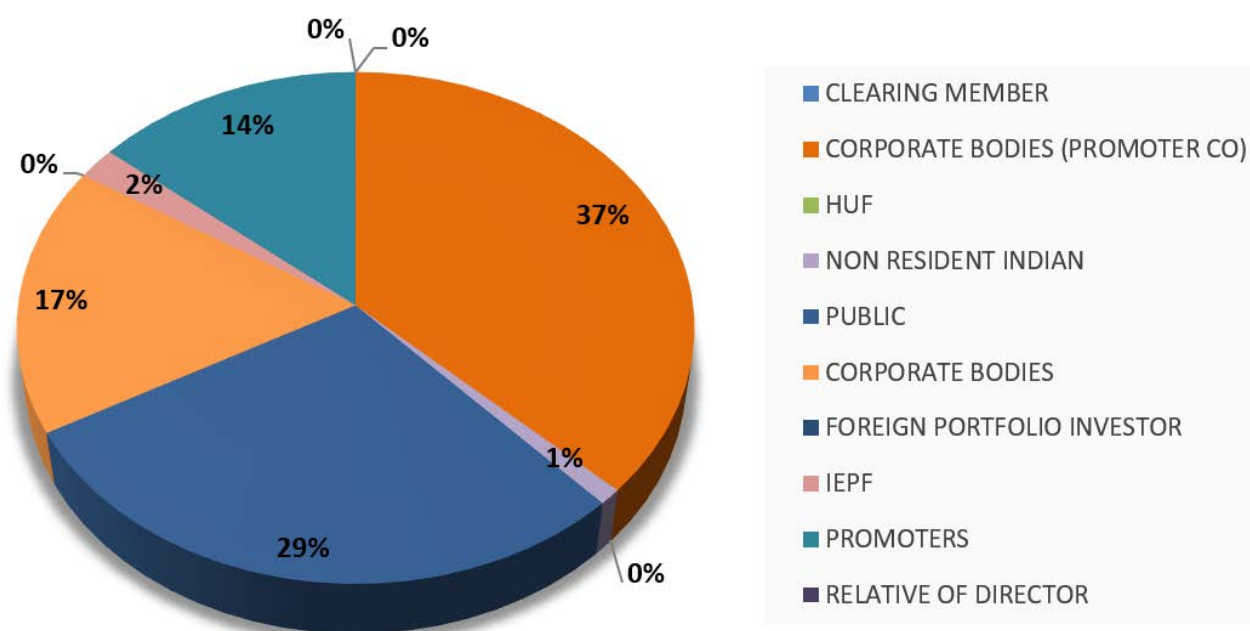
Sr. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 500	6722	91.08	667385	5.66
2	501 to 1000	313	4.24	246040	2.09
3	1001 to 2000	157	2.13	240108	2.04
4	2001 to 3000	50	0.68	127535	1.08
5	3001 to 4000	16	0.22	56417	0.48
6	4001 to 5000	20	0.27	91285	0.77
7	5001 to 10000	35	0.47	237518	2.01
8	10001 to 999999999	67	0.91	10128712	85.87
	<b>Total</b>	<b>7380</b>	<b>100.00</b>	<b>11795000</b>	<b>100.00</b>

Shareholding pattern as on 31<sup>st</sup> March, 2024

Category	No. of shares	% of holding
CLEARING MEMBER	2210	0.02
CORPORATE BODIES	1961791	16.63
CORPORATE BODIES (PROMOTER CO)	4407272	37.37
FOREIGN PORTFOLIO INVESTOR	0	0.00
HUF	67429	0.57
IEPF	288904	2.45
NON RESIDENT INDIAN	71396	0.61
PROMOTERS	1606167	13.62
PUBLIC	3389831	28.74
RELATIVE OF DIRECTOR	0	0.00
<b>Total</b>	<b>11795000</b>	<b>100</b>

(\* ) 9,22,000 WARRANTS ARE CONVERTED INTO EQUITY SHARES ON DATED 16<sup>th</sup>.May 2023.

## No. of Shares



## 6.5 Dematerialization Of Shares

Over 96.92% of the company's paid up equity share capital has been dematerialized up to 31<sup>st</sup> March, 2024.

Dematerialized form of Equity Shares	No. of Records	No. of Equity Shares	% of Total
CDSL	3564	2431562	20.62
NSDL	2630	9000486	76.30
Physical	1186	362952	3.08
<b>Total</b>	<b>7380</b>	<b>11795000</b>	<b>100</b>

## 6.6 Plant Location

P. O. – Pipalia Kalan, Tehsil Raipur, District- Pali, Rajasthan – 306307

## 6.7 Address For Correspondence

Investor correspondence for transposition / transmission / deletion of name / dematerialisation of shares, queries relating to payment / revalidation of dividend on shares and any other query relating to the shares of the Company should be addressed to

### General Manager

M/s. Bigshares Services Private Limited,  
A -802, Samudra Complex, Near Klassic Gold Hotel,  
Girish Cold Drink off CG Road,  
Ahmedabad – 380009  
Tel.:- 079-40024134  
Fax: - 09971542155  
Email: - [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)  
[bssahd1@bigshareonline.com](mailto:bssahd1@bigshareonline.com)

### The Company Secretary,

P G Foils Limited  
Pipalia Kalan,  
Distt. Pali,  
Rajasthan – 306307  
Tel.:- 079-26587606, 32986262  
Fax: - 079-26584187  
Email: - [cs@pgfoils.in](mailto:cs@pgfoils.in)  
[pgfoils@pgfoils.in](mailto:pgfoils@pgfoils.in)

## 7. AFFIRMATIONS AND DISCLOSURES:

### 7.1 Compliance with Governance Framework

The Company complies with all mandatory requirements under the Listing Regulation.

### 7.2 Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory Authority for non-compliance of any matter related to the capital markets during the last three financial years.

### 7.3 Disclosure of Accounting Treatment

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

### 7.4 Non-mandatory requirements

Adoption of Non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

### 7.5 Commodity price risks/Foreign Exchange Risk and Commodity hedging activities

The Raw material of the Company is imported regularly, as per purchase guidelines of the company. The Company's performance may get impacted in case of substantial change in prices of raw material or foreign exchange rate fluctuations. The Company does not undertake commodity hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

### 7.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – in accordance with offer letter or Pass-4.

### 7.7 A certificate from a Company Secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The certificate of Company Secretary in practice is annexed herewith as a part of the report.

### 7.8 Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.: - Not Applicable

### 7.9 Total fees of all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in **Note 35** to the Standalone Financial Statements.

### 7.10 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2024 is given in the Director's Report.

## 8. DETAILS OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

### Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **The board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

- **Shareholders rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.

- **Modified opinion(s) in Audit Report**

There are no modified opinions in audit report.

- **Reporting of Internal Auditor**

In accordance with the provisions of section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

## 9. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED UNDER SEBI LODR REGULATIONS, 2015:

### I. Disclosure on website in terms of Listing Regulations

Sr.No	Particulars	Compliance status (Yes/No/NA)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes
9	Details of familiarization programmes imparted to independent directors	Yes
10	Email address for grievance redressal and other relevant details	Yes
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	NA
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	Yes



19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
20	Secretarial Compliance Report	Yes
21	Materiality Policy as per Regulation 30 (4)	Yes
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
23	Disclosures under regulation 30(8)	Yes
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes
25	Dividend Distribution policy as per Regulation 43A(1)	Yes
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

## II. Annual Affirmations

Sr.No	Particulars	Regulation Number	Compliance status (Yes/ No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	NA
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes

25	Composition and role of risk management committee	21(1), (2), (3), (4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3),(4), (5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

## 10. OTHER DISCLOSURES

### 10.1 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.

### 10.2 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.

### 10.3 Code of Conduct for Prohibition of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.

The Company has in place a Structured Digital Database wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

The Structured Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations

#### 10.4 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.

#### 10.5 Compliance Certificate from CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31<sup>st</sup> March 2024.

#### 10.6 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.

## 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 1<sup>st</sup> April, 2023 – 31<sup>st</sup> March, 2024 or in case of new joining, from the date of joining to 31<sup>st</sup> March, 2024 in terms of Regulation 17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

#### Registered Office:

6, Neptune Tower,  
Ashram Road,  
Ahmedabad – 380009

Place: Pipalia Kalan  
Date: May 28, 2024

#### By Order of the Board

For P G Foils Limited

**Pankaj P Shah**  
Managing Director  
DIN 00160558

**Sahil Pankaj Shah**  
Whole Time Director  
DIN 01603118

## Certificate in pursuant to Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2024

To,  
**The Board of Directors**  
**PG Foils Limited**

We the undersigned hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year 2023-24 and to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2023-2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting under the year,
  - (ii) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements, and
  - (iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

Place: Pipalia Kalan  
Date: May 28, 2024

**For P G Foils Limited,**  
**Naveen Kumar Jain**  
**CFO**

## Auditors' Certificate on Compliance of Conditions of Corporate Governance

**To,  
The Members of P G Foils Limited**

We have examined the compliance with conditions of Corporate Governance by P G FOILS LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the year ended 31<sup>st</sup> March 2024.

In Our opinion and to the best of my information and according to the explanations given to me, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR Regulations. This Certificate is issued pursuant to the requirements of Schedule V (E) of the LODR Regulations.

The compliance with conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures adopted and implementation thereof, by the Company for ensuring compliance with the condition of Corporate Governance under LODR Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Sharma Ashok Kumar & Associates**

Chartered Accountants  
(FRN No. – 005848C)

**CA Harish Agarwal**

Partner  
Membership No. 403262  
UDIN: 24403262BKADYZ9011

Place: Pipalia Kalan  
Date: May 28, 2024

# INDEPENDENT AUDITORS' REPORT

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

## **Opinion**

We have audited the accompanying financial statements of **P G FOILS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## **Basis of Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that these are no key audit matters to be communicated in our report.

## **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting

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 adequate internal financial controls, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

Note No. 48 to the financial statement which describes that FDR investment of Rs. 69.00 cr made by the company with Dhanlaxmi Bank Ltd had been misappropriated by various parties including the officials of the said bank. As represented to us by the management the case is under investigation with Competent Authority /Economic Offence wing, Mumbai. Seeking to the merit of the case will be in favour of company and it will be able to receive all sum misappropriated. Based on this, the company has not made provision. The final determination of the said investment amount would depend upon the final decision of the appropriate authorities in future matters pending since 2013-14. Our opinion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the 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 standalone financial (Refer to Notes on Account 37)
    - ii. There are no material foreseeable losses, on long term contracts including derivative contracts requiring provision under applicable law or accounting standard.
    - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection fund by the company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Company has not declare any dividend during the current period
- vi. Based on our examination which included test checks, except in respect of maintenance of Sales Record wherein the accounting software did not have the audit trail feature enabled throughout the year, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Sharma Ashok Kumar and Associates**

Chartered Accountants

Firm Registration No.: 005848C

**CA Harish Agarwal**

Partner

Membership No 403262

UDIN: 24403262BKADYZ9011

Place: Pipaliya Kallan  
Date: 28/05/2024

## Annexure - A to the Auditors' Report, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **P G FOILS LIMITED** ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the

internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sharma Ashok Kumar and Associates**

Chartered Accountants

Firm Registration No.: 005848C

**CA Harish Agarwal**

Partner

Membership No 403262

24403262BKADYZ9011

Place: Pipaliya Kallan

Date: 28/05/2024

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT****(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P G FOILS LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information & explanation given to us and on the basis of examination of record of company the company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the, registered sale deed/ transfer deed/ conveyance deed and agreement to sell provided to us, we report that, the title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under investment properties are held in the name of the company as at the balance sheet date.
  - (d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.
- ii)
  - (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
  - (b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, and quarterly returns or statement of current assets filed by the company with the bank are generally in agreement with the books of accounts of the company. No material discrepancies were noticed on such verification.
- iii) According to the information and explanation given to us, during the year the company has not made investment in, provided in guarantee or security or granted any loans or advances, in the nature of Loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3(iii) of the order is not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.
- vii) In respect of Statutory Dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, the dues outstanding of Customs and Income Tax on account of any dispute, are as follows:

NAME	NATURE OF DUES	PERIOD OF WHICH RELATES	AMOUNT IN (RS)	INTERET IN (RS)	AMOUNT DEPOSITED	FORUM WHICH IT IS PENDING
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2016-17	434137/-		NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2017-18	1113746/-		NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2013-14	3801130/-		NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2014-15	2485727/-		NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2015-16	3290017/-		NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
GOODS & SERVICE TAX ACT	DIFFERENCE OF GST OUTPUT/INPUT TAX	2017-18 to 2019-20	3860834/-		191858/-	APPEAL PENDING BEFORE COMMISSIONER APPEALS JODHPUR

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 Of 1961) .
- ix) a) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government.  
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any other authority.  
c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.  
d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.  
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
f) The Company has not raised any loans during the year on the pledge of securities held in its wholly owned subsidiary company.
- x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
b) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of preferential allotment of shares for the purposes for which they were raised. The Company has not made private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.  
c) As represented to us by the management there are no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) There are no unspent amounts towards Corporate Social Responsibility(CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**For Sharma Ashok Kumar and Associates**

Chartered Accountants  
Firm Registration No.: 005848C

**CA Harish Agarwal**

Partner  
Membership No 403262  
UDIN: 24403262BKADYZ9011

Place: Pipaliya Kallan  
Date:28/05/2024

# FINANCIAL STATEMENT

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## Balance Sheet As at 31st March 2024

Particular	Note No.	Amount (Rs. in Lacs.)	
		31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	1a)	3,764.93	3,811.77
Capital Work In Progress	1b)	1,425.60	1,367.57
Right to Use Assets		15.67	16.19
Financial Assets			
i) Investments	2	1,321.56	2,120.87
ii) Other Financial Assets	3	93.26	95.25
Other Non-current Assets	5	662.46	470.48
<b>Total Non Current Assets</b>		<b>7,283.47</b>	<b>7,882.13</b>
<b>CURRENT ASSETS</b>			
Inventories	6	8,198.15	10,440.32
Financial Assets			
i) Investments	7	13,779.33	13,510.37
ii) Trade Receivable	8	7,565.87	4,748.08
iii) Cash and cash equivalents	9	14.90	1,128.89
iv) Bank Balances other than (iii) above	10	234.85	305.44
v) Loan	11	1,375.62	-
vi) Other Financial Assets	12	13.96	19.17
Other Current Assets	13	2,833.11	6,389.49
<b>Total Current Assets</b>		<b>34,015.80</b>	<b>36,541.77</b>
<b>Total Assets</b>		<b>41,299.27</b>	<b>44,423.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	1,180.11	1,087.91
Other Equity	15	30,246.31	27,289.64
<b>Total Equity</b>		<b>31,426.42</b>	<b>28,377.55</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities			
i) Borrowings	16	-	-
ii) Lease Liabilities		18.53	18.64
iii) Other Financial Liabilities	17	187.21	191.52
Deferred Tax Liabilities (Net)	4	715.56	576.35
Long Term Provision	18	43.90	42.17
<b>Total Non Current Liabilities</b>		<b>965.20</b>	<b>828.68</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities			
i) Borrowings	19	6,948.05	12,826.82
ii) Lease Liabilities		0.34	0.11
iii) Trade Payables	20		
a) total outstanding dues of micro enterprises and small enterprises		48.49	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		568.50	1,153.79
iv) Other Current Financial Liabilities	21	504.92	339.84
<b>Other current liabilities</b>	22	<b>815.35</b>	<b>880.43</b>
<b>Short Term Provisions</b>	23	<b>22.00</b>	<b>16.69</b>
<b>Total Current Liabilities</b>		<b>8,907.65</b>	<b>15,217.67</b>
<b>Total Equity and Liabilities</b>		<b>41,299.27</b>	<b>44,423.90</b>



## Balance Sheet As at 31st March 2024

Material Accounting Policies A-C  
The accompanying notes to the financial statements 1-56  
The Notes referred to above form an integral part of the Financial Statements

### As per our report of even date annexed

**For Sharma Ashok Kumar & Associates**

Chartered Accountants  
Reg. No. 005848C

**CA Harish Agarwal**

Partner  
Membership No.403262

Place: Pipalia Kalan

Date: 28.05.2024

**For and on behalf of the Board of Directors****Pankaj P Shah**

Managing Director  
DIN- 00160558

**Bhawana Songara**

Company Secretary  
ACS NO. A54416

**Sahil P Shah**

Whole Time Director  
DIN- 01603118

**Naveen Kumar Jain**

Chief Financial Officer  
FCA NO. 414187

## Statement of Profit and Loss For The Year Ended 31 March 2024

Particulars	Note No	Amount (Rs. in Lacs.)	
		For the year ended 31st March' 2024	For the year ended 31st March' 2023
<b>I INCOME</b>			
Revenue from Operations	24	31,715.67	33,731.81
Other Income	25	4,987.18	3,677.67
<b>Total Income</b>		<b>36,702.85</b>	<b>37,409.48</b>
<b>II EXPENSES</b>			
Cost of Material Consumed	26	23,482.36	26,932.23
Purchase of Stock in Trade	28	5,623.55	2,677.86
Changes in inventories of Finished goods and Work in Progress	29	351.76	261.61
Employee Benefits Expense	30	2,690.08	2,040.22
Finance Cost	31	485.57	2,306.50
Depreciation & Amortization Expenses	32	438.54	406.09
Other Expenses	33	1,623.57	2,545.49
<b>Total Expenses</b>		<b>34,695.43</b>	<b>37,170.00</b>
<b>III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>2,007.42</b>	<b>239.47</b>
Exceptional Items (Net)	27	-	-
Profit/(Loss) before tax (V-VI)		<b>2,007.42</b>	<b>239.47</b>
<b>IV TAX EXPENSES</b>			
Current Tax	34	179.14	147.95
Tax of Earlier Year		(11.60)	(17.26)
Deferred Tax		137.53	86.63
<b>V PROFIT FOR THE YEAR AFTER TAX</b>		<b>1,702.34</b>	<b>22.15</b>
<b>VI OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Losses) of defined benefit plans		6.68	30.30
Fair Value of Investment		0.02	(0.00)
Tax Impact on above		(1.68)	(7.55)
		<b>5.02</b>	<b>22.75</b>
<b>VII TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,707.36</b>	<b>44.89</b>
<b>(Comprising profit and other Comprehensive income for the year)</b>			
<b>VIII EARNING PER SHARE</b>			
(Nominal value of shares - Rs 10, 31st March'2024- Rs 10)			
Basic		14.57	0.22
Dilutive	36	14.50	0.20

Material Accounting Policies

A-C

The accompanying notes to the financial statements 1-56

The Notes referred to above form an integral part of the Financial Statements

# Statement of Profit and Loss For The Year Ended 31 March 2024

As per our report of even date annexed

**For Sharma Ashok Kumar & Associates**

Chartered Accountants  
Reg. No. 005848C

**CA Harish Agarwal**

Partner  
Membership No.403262

Place: Pipalia Kalan

Date: 28.05.2024

**For and on behalf of the Board of Directors**

**Pankaj P Shah**

Managing Director  
DIN- 00160558

**Bhawana Songara**

Company Secretary  
ACS NO. A54416

**Sahil P Shah**

Whole Time Director  
DIN- 01603118

**Naveen Kumar Jain**

Chief Financial Officer  
FCA NO. 414187

# Cash Flow Statement For The Year Ended 31 March 2024

PARTICULARS	Amount (Rs. in Lacs.)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	2,007.42	239.47
<b>Adjustment for Non-cash Items</b>		
Depreciation	438.54	406.09
Dividend Received	(4.39)	(0.00)
Interest Income	(149.18)	(186.35)
Interest Expense	415.50	754.30
Investment Written Off	-	17.23
Provision for Diminution in value of Investment	-	-
(Profit)/Loss on Foreign Fluctuations	(247.88)	1,477.30
(Profit)/Loss on Sale of Investments	(1,126.75)	(4.67)
(Profit)/Loss on Sale of Fixed Assets	(0.25)	-
Ind AS Adjustment due to Security Deposit	-	-
Ind AS Adjustment due to OCI	6.68	30.30
Ind AS Adjustment due to Foreign Exchange Fluctuation	(0.72)	23.30
Ind AS Adjustment due to Fair Valuation of Investment	(1,459.17)	(715.30)
<b>Operating Profit before Working Capital Changes</b>	<b>(120.20)</b>	<b>2,041.68</b>
Increase(Decrease) in Trade Payables	(536.80)	314.00
Decrease(Increase) in Inventories	2,242.17	(3,268.86)
Increase(Decrease) in Other Current Liabilities	102.81	20.80
Increase(Decrease) in Other Non-Current Liabilities	(4.31)	(37.30)
Decrease/(Increase) in Trade Receivables	(2,817.79)	(56.40)
Decrease(Increase) in Loans & Advances	2.00	3.30
Decrease(Increase) in other Non- Current Assets	(152.97)	(13.57)
Decrease(Increase) in other Bank Balance	(5.84)	4.13
Decrease(Increase) in other Current Assets	3,558.58	9,019.43
Increase(Decrease) in Provisions	7.04	(5.55)
<b>Cash Generated from Operations</b>	<b>2,274.70</b>	<b>8,021.64</b>
Direct taxes paid (net of refunds)	(206.56)	(294.44)
<b>Net Cash from Operating Activities</b>	<b>2,068.14</b>	<b>7,727.20</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchases)/Sale of Fixed Assets	(448.96)	(2,259.49)
(Purchases)/Sale of Investments (Net)	3,116.30	8,444.16
Interest Received	152.18	186.35
Receipt of Share issue warrant	1,341.52	2,589.90
Movement in Fixed Deposits	76.44	(107.25)
Dividend Income	4.39	0.00
<b>Net Cash used in Investing Activities</b>	<b>4,241.87</b>	<b>8,853.66</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Raising/(Repayment) of Short term Borrowings	(5,878.76)	(13,220.80)
Repayment of Lease Liabilities and Interest thereon	(1.57)	(1.57)
Exchange Fluctuation	248.59	(1,500.60)
Intercompany Loan Given	(1,375.62)	-
Interim Dividend Paid	-	-
Interest Paid during the year	(416.63)	(756.68)
<b>Net Cash(used in)/from Financing Activities</b>	<b>(7,424.00)</b>	<b>(15,479.66)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(1,113.99)</b>	<b>1,101.21</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,128.89</b>	<b>27.68</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>14.90</b>	<b>1,128.89</b>

# Cash Flow Statement For The Year Ended 31 March 2024

## Component of Cash & Cash Equivalents

Balances with bank in current accounts	11.44	23.15
Fixed Deposit Held with maturity period of less than 3 months	-	1,100.00
Cash in hand	3.45	5.74
<b>Total</b>	<b>14.90</b>	<b>1,128.89</b>

## A) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES

	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents at the end of the year as per above	14.90	1,128.89
Add: Deposits with more than 3 months but less than 12 months maturity period	234.85	305.44
<b>Cash and bank balance as per balance sheet (refer note 10 &amp; 11)</b>	<b>249.75</b>	<b>1,434.33</b>

## B) DISCLOSURE AS REQUIRED BY IND AS 7

### Reconciliation of liabilities arising from financing activities

31st March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	12,826.82	(5,878.76)	-	6,948.05
Long term secured borrowings	-	-	-	-
<b>Total</b>	<b>12,826.82</b>	<b>(5,878.76)</b>	<b>-</b>	<b>6,948.05</b>

31st March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	26,047.60	(13,220.80)	-	12,826.82
Long term secured borrowings	-	-	-	-
<b>Total</b>	<b>26,047.60</b>	<b>(13,220.80)</b>	<b>-</b>	<b>12,826.82</b>

The above Cash Flow statement has been prepared under the "indirect method" as set out in Ind AS 7 Cash flow Statement This is the Cash Flow Statement referred to in our report of even date.

### For Sharma Ashok Kumar & Associates

Chartered Accountants  
Reg. No. 005848C

### CA Harish Agarwal

Partner  
Membership No. 403262

Place: Pipalia Kalan  
Date: 28.05.2024

### For and on behalf of the Board of Directors

### Pankaj P Shah

Managing Director  
DIN - 00160558

### Bhawana Songara

Company Secretary  
ACS NO. A54416

### Sahil P Shah

Whole Time Director  
DIN - 01603118

### Naveen Kumar Jain

Chief Financial Officer  
FCA NO. 414187

## Statement of Changes in Equity For The Year Ended 31 March 2024

A	Equity Share Capital	Balance as at 01.04.2022	Changes in equity share capital due to prior period errors	Reinstated Balance as at 01.04.2022	Changes in Equity share capital during the year	Balance as at 31.03.2023
	For the year ended 31.03.2023	909.91	-	909.91	178.00	1,087.91

	Balance as at 01.04.2023	Changes in equity share capital due to prior period errors	Reinstated Balance as at 01.04.2023	Changes in Equity share capital during the year	Balance as at 31.03.2024
For the year ended 31.03.2024	1,087.91	-	1,087.91	92.20	1,180.11

### B Other Equity

Particulars	Reserves and surplus								
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	Money Received against Share Warrant	Total Other Equity
Balance as at 01.04.2022	3,753.19	58.03	1,272.49	18,353.12	0.12	(1.85)	(1.73)	1,397.77	24,832.85
Profit/(Loss) for the year	-	-	-	-	-	-	-	(863.30)	(863.30)
Interim Dividend and Tax there on	3,275	-	-	22.15	0	23	22.75	-	3,320.09
<b>Balance as at 31.03.2023</b>	<b>7,028.39</b>	<b>58.03</b>	<b>1,272.49</b>	<b>18,375.27</b>	<b>0.19</b>	<b>20.82</b>	<b>21.01</b>	<b>534.47</b>	<b>27,289.64</b>
Balance as at 01.04.2023	7,028.39	58.03	1,272.49	18,375.27	0.19	20.82	21.01	534.47	27,289.64
Addition/Deletion during the year	-	-	-	-	-	-	-	(447.17)	(447.17)
Profit/(Loss) for the year	1,696.48	-	-	1,702.34	0.02	5.00	5.02	-	3,403.84
Interim Dividend and Tax there on	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.2024</b>	<b>8,724.87</b>	<b>58.03</b>	<b>1,272.49</b>	<b>20,077.60</b>	<b>0.21</b>	<b>25.82</b>	<b>26.03</b>	<b>87.30</b>	<b>30,246.31</b>

#### Note: -

- General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.
- Retained Earnings includes Rs 2273919 On account of fair value of certain class of property, plant & Equipment and is not available for distribution as dividend to shareholders. (i.e. Revaluation Reserve)
- During the year ended 31<sup>st</sup> March, 2024, 922000 (Nine Lacs Twenty Two Thousand only) Equity Shares of Rs. 10/- each have been allotted at a premium of Rs. 184/- each out of the money received against share warrants to promoters and others on preferential / private placement basis.
- Amount of Rs 87.30 Lacs pending in Money received against share warrant account due to non receipt of balance payment from applicant and will be adjusted subsequently upon foreclosure or confirmation for reissue of shares.

Material Accounting Policies

A-C

The accompanying notes to the financial statements

1-56

The Notes referred to above form an integral part of the Financial Statements

#### As per our report of even date annexed

#### For Sharma Ashok Kumar & Associates

Chartered Accountants

Reg. No. 005848C

#### CA Harish Agarwal

Partner

Membership No. 403262

Place: Pipalia Kalan

Date: 28.05.2024

#### For and on behalf of the Board of Directors

#### Pankaj P Shah

Managing Director

DIN- 00160558

#### Bhawana Songara

Company Secretary

ACS NO. A54416

#### Sahil P Shah

Whole Time Director

DIN- 01603118

#### Naveen Kumar Jain

Chief Financial Officer

FCA NO. 414187

# Notes to Financial Statements For The Year Ended 31 March 2024

## A. CORPORATE AND GENERAL INFORMATION

PG Foils Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at 6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat).

The Company is a leading manufacturer/producer of Aluminium Foil in the various form. The financial statements of the company for the year ended 31st March 2024 were approved and authorized for issue by board of directors in their meeting held on 28<sup>th</sup> May,2024

## B. MATERIAL ACCOUNTING POLICIES

### STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 28th May,2024.

## C. BASIS OF PREPARATION

a) The financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

### b) Classification of Assets and Liabilities into current and Non-Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

#### As asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets including Deffered tax assets are classified as non-current.

#### A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities including Deffered tax liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

### c) Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in :-

## Notes to Financial Statements For The Year Ended 31 March 2024

### i) Lease:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

**ii) Useful life of property, plant and equipment and intangible assets:** The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful assumed.

**iii) Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

**iv) Impairment of financial and non-financial assets:** The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

**v) Taxes:** Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

**vi) Defined benefit plans:** Gratuity payable to employees is provided on the basis of premium paid under group gratuity scheme with Life Insurance Corporation of India.

### vii) Provisions:

- (1) Provision for Leave encashment has been made on accrual basis on leave un-availed as on 31.03.2024.
- (2) Service awards have been adjusted/accounted on the basis of completed months of service provided by employees.

**viii) Contingencies:** A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

### d) Property, Plant and Equipment

**(i)** Property, plant and equipment situated in India comprising land other assets namely Building, Plant & Machinery, Office equipment etc, the company has elected to continue with the carrying value as its deemed cost on 1.4.2016 measured as per previous GAAP and use that carrying value as its deemed cost as on the transition date. The cost of Tangible assets comprises its purchase price, borrowing cost, any other cost directly attributable to bringing the assets into present location and condition necessary for it to be capable of operating in the manner intended by the Management, initial estimation of any de - commissioning obligations and finance cost.



## Notes to Financial Statements For The Year Ended 31 March 2024

### (ii) Depreciation

Depreciation on Fixed Asses is provided on Written Down Value Method over their useful lives and in the manner specified in Schedule II of the Companies Act,2013. Property, Plant & Equipmet which are added/disposed off during the year the depreciation is provided on pro rata basis with refernce to month of addition/deletion. The useful life is given as under:

Assets	Useful Life taken (in years)	Useful life as per Schedule II to the Companies Act,2013 (in years)
Factory Buildings	30	30
Buidling (Other than Factory Building)	60	60
Solar Plant	15	15
Plant and Equipment	30	15
Furniture and Fixtures and fittings	10	10
Vehicles	8	8
Office equipment	5	5
Computers	3	3

### (iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

- (iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.
- (v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.
- (vi) The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

### e) Investment properties:

Investment properties consists of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to Companies Act, 2013. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

### f) Intangible assets:

- (i) Intangibles assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over a period of 10 years.
- (ii) **Software:-** Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of

## Notes to Financial Statements For The Year Ended 31 March 2024

consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangibles assets with indefinite useful lives (like goodwill, brands), if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

### g) i) **Research and development cost:**

#### 1) **Research Cost:**

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

#### 2) **Development Cost:**

Development expenditure on new product is capitalised as intangible asset, if technical and commercial feasibility as per IND AS 38 is demonstrated.

### h) **Inventories:**

- i) Raw materials, Packing materials, Stores and Spares and fuel are valued at lower of cost (on first in first out basis) and net realisable value.
- ii) Stock in process is valued at lower of cost (on first in first out basis) and net realisable value.
- iii) Finished goods and stock in trade are valued at lower of cost and net realisable value.
- iv) Scrap is valued at estimated net realisable value.
- v) Export Goods in transit valued at sales value including freight thereof.
- vi) Stock in transit valued at purchase price including clearing expenses, custom duty paid and incidental expenses thereto.
- vii) Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity
- viii) Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses

### i) **Financial instruments:**

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

#### 1) **Financial assets:**

Financial assets include trade receivable, cash and cash equivalents, derivative financial assets and also the equity / debt instruments held. Initially all financial assets are recognised at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

#### (a) **Trade receivables:**

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost less credit loss/impairment allowances.

Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable.

# Notes to Financial Statements For The Year Ended 31 March 2024

Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognised in the Statement of Profit and Loss. Subsequent changes in assessment of impairment are recognized in the Statement of Profit and Loss as changes in estimates.

**(b) Loans, Debts & other financial assets**

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

**(c) Investment in equity shares and mutual funds:**

Investment in equity securities and mutual funds are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Other Comprehensive Income. Any subsequent gain or loss for investment held for trading are recognized through Statement of Profit and Loss.

**(d) Investment in associates, joint venture and subsidiaries:**

The Company's investment in subsidiaries and associates, joint venture are carried at cost except where impairment loss recognised.

**2) Financial liabilities:**

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

**a) Financial liabilities at fair value through profit or loss:**

It include financial liabilities held for trading and are designated such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109 , classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**b) Financial liabilities measured at amortised cost**

Post recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

**c) Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**d) Financial guarantee contracts:**

As per IND AS -109 "Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument."

## Notes to Financial Statements For The Year Ended 31 March 2024

### e) Initial recognition

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and Financial guarantee contracts are recognised as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

### f) Trade and other payables:

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

### j) Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any.

#### Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use: and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use.

If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

### k) Foreign currency transactions:

#### i) Functional and presentation Currency

The functional and reporting currency of company is INR.

#### ii) Transaction and Balances

- 1) Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions.
- 2) Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date.
- 3) Profits and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under IND AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan.
- 4) Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

# Notes to Financial Statements For The Year Ended 31 March 2024

## l) Revenue recognition:

### i) Sale of product and services:

- 1) The company derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the company recognise revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expect to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/Geography.
- 2) Amount disclosed as revenue are inclusive of Excise duty and net of Goods and Service Tax (GST), returns, discounts, rebates.
- 3) 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

ii) **Revenue from other activities:** is recognized based on the nature of activity, when consideration can be reasonably measured. • Revenue is measured at the fair value (excluding Goods and Services Tax) of the consideration received or receivable, taking into account contractually defined terms of payment.

### iii) Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

### iv) Interest income:

- 1) For all Financial instruments measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.
- 2) Interest reeivable from Trade Receivables are accounted on receipt basis.

v) **Export incentive:** Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

vi) 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.

## m) Government Grant

- i) Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.
- ii) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- iii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.
- iv) In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfillment of associated export obligations.

## n) Employees Benefits:

### i) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

## Notes to Financial Statements For The Year Ended 31 March 2024

### ii) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

### iii) Defined Benefit Plan:

The Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognised in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.
- Net interest income or expense.

### iv) Long term Employee Benefit:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

### v) Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The Company shall recognise a liability and expense for termination benefits at the earlier of the following dates:

- (a) when the entity can no longer withdraw the offer of those benefits; and
- (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

### o) Borrowing costs:

i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

ii) All other borrowing costs are recognised as expense in the period in which they are incurred.

### p) Leases:

In accordance with IND AS 116, the Company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease,

## Notes to Financial Statements For The Year Ended 31 March 2024

if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the company recognises amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognises any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on straight line basis over lease term.

### q) Taxes on income:

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

#### i) Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

#### ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### r) Provisions, Contingent liabilities, Contingent assets and Commitments:

#### i) Provisions:

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

#### ii) Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## Notes to Financial Statements For The Year Ended 31 March 2024

### iii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

### iv) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

### v) Contingent Assets : Contingent Assets are not recognised but disclosed in the financial statements when an inflow of economic is probable

### s) Exceptional Items:

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

### t) Earnings per share:

Basic Earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of same is given to arrive at diluted earning per share.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### u) Segment accounting:

The company's business falls within a primary business segment viz "Manufacturing and Trading of Aluminium Foil in various forms".

### v) Financial statement classification:

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

### w) Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability. Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



## Notes to Financial Statements For The Year Ended 31 March 2024

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **Standards issued and amended but not effective**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

## Notes to Financial Statements For The Year Ended 31 March 2024

### 1. a) PROPERTY, PLANT and EQUIPMENTS

Particulars	Agricultural Land	Buildings (Other Than Factory Building)	Buildings (Factory Building)	Plant & Machinery			P&M(Lease)	Furniture & Fixtures	Vehicles	Office Equipment/Computer	Total Tangible	
				Unit No.1	Unit No. 2	Wind Mill						Unit No.3
Gross Carrying Value as on 01.04.2022	5.78	2,481.96	361.96	3,347.46	779.66	1,193.92	1,339.73	-	126.56	622.26	159.97	10,441.17
Addition	-	-	168.53	-	-	-	-	602.16	-	181.62	8.30	960.60
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2023	5.78	2,481.96	361.96	3,515.98	779.66	1,193.92	1,339.73	602.16	126.56	803.88	168.26	11,401.77
Accumulated Depreciation as on 01.04.2022	-	648.74	266.20	2,793.38	664.43	973.69	1,132.69	-	97.28	463.51	123.56	7,184.43
Depreciation for the period	-	111.22	6.35	101.49	18.55	27.05	21.66	19.62	6.57	76.06	17.01	405.57
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2023	-	759.95	272.55	2,894.87	682.98	1,000.74	1,154.35	19.62	103.85	539.57	140.57	7,590.00
Gross Carrying Value as on 01.04.2023	5.78	2,481.96	361.96	3,515.98	779.66	1,193.92	1,339.73	602.16	126.56	803.88	168.26	11,401.77
Addition	-	22.75	-	31.21	4.17	-	-	-	1.25	325.78	8.51	393.66
Deletions	-	-	-	1.76	-	-	-	-	-	0.62	0.11	2.49
Gross Carrying Value as on 31.03.2024	5.78	2,504.72	361.96	3,545.43	783.83	1,193.92	1,339.73	602.16	127.81	1,129.04	176.66	11,792.95
Accumulated Depreciation as on 01.04.2023	-	759.95	272.55	2,894.87	682.98	1,000.74	1,154.35	19.62	103.85	539.57	140.57	7,590.00
Depreciation for the period	-	103.38	8.73	84.71	6.63	24.76	9.11	85.14	4.91	98.38	12.28	438.02
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2024	-	863.34	281.27	2,979.57	689.61	1,025.49	1,163.46	104.76	108.76	637.94	152.85	8,028.02
Net Carrying Value as on 31.03.2024	5.78	1,641.38	80.69	565.86	94.21	168.42	176.27	497.39	19.06	491.10	23.81	3,764.93
Net Carrying Value as on 31.03.2023	5.78	1,722.01	89.41	621.12	96.68	193.18	185.38	582.53	22.71	264.31	27.69	3,811.77

## Notes to Financial Statements For The Year Ended 31 March 2024

### b) Capital work-in-progress includes:-

Particulars	Opening 01.04.2023	Addition	Capitalised	Closing 31.03.2024
Building & Solar Project	1,367.57	94.46	36.44	1,425.60
<b>Total</b>	<b>1,367.57</b>	<b>94.46</b>	<b>36.44</b>	<b>1,425.60</b>

### (c) Capital work-in-progress

Ageing for Capital work-in-progress as at 31st March, 2024 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	94.47	1,298.89	32.24	-	1,425.60

Ageing for Capital work-in-progress as at 31st March, 2023 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	1,298.89	-	68.68	-	1,367.57

### Note:

- i) The company has elected to fair value certain class of property, plant & Equipment at transition date 01.04.2016 and resulting impact have been recognised on 01.04.2016.
- ii) On Transition date i.e. 01.04.2016, the gross block of tangible assets was Rs 779956189, accumulated depreciation was Rs 497269747 and net book value was Rs. 282686442
- iii) Security : Refer Note no. 16 & 19 for details of Assets Mortgaged
- iv) All Immovable properties held in the name of Company

# Notes to Financial Statements For The Year Ended 31 March 2024

## 2. Non Current Investments

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
<b>a) Unquoted-At Amortised Cost</b>		
322252 Units of ICICI Prudential Venture Capital Fund Real Estate Scheme 1st	29.75	32.23
862.54 Units Walton Street Blacksoil Real Estate (Trust)	90.15	213.93
50 Units Bank of Baroda Perpetual Bonds 2026 @ 8.15% P.A.	501.01	501.57
20 UPPCL NCD 20.1.2026 @ 10.15% P.A.	-	205.25
70 UPPCL NCD 9.75% P.A. 20.1.2026	-	714.45
Silver Bar (weight 7 kg)	5.11	-
900 NCD of Earthcon Infracon Pvt.Ltd. Refer to Note No. 45)	900.00	900.00
Less: Provision for Dimunition in Value of Investment (Refer to Note no. 45)	(450.00)	(450.00)
<b>b) Unquoted-At Fair Value</b>		
22,500 Equity shares of Bikaner builders Private Ltd. Face value Rs.10/- each (PY - 22,500 Shares)	3.09	3.09
<b>c) Quoted-At Fair Value</b>		
50 Nos.Dhan Laxmi Bank Ltd. Equity Shares	0.02	0.01
20 Nos. Kotak Mahendra Bank Equity Shares	0.36	0.35
<b>c) Unquoted-Warrants</b>		
The Shigan Quantum Techonologies Ltd. (Warrant)	17.06	-
The Byke Hospitality Ltd. (Warrant)	225.00	-
<b>TOTAL INVESTMENT</b>	<b>1,321.56</b>	<b>2,120.87</b>
Aggregate value of Unquoted Shares/Debt at amortised cost	1,070.92	2,117.42
Aggregate value of Commodities at amortised cost	5.11	-
Aggregate value of Unquoted Shares/Debt at Fair Value	3.09	3.09
Aggregate value of quoted Shares/Debt at Fair Value	0.39	0.35
Aggregate value of warrants at Fair Value	242.06	-
<b>Total Non-Current Investment</b>	<b>1,321.56</b>	<b>2,120.87</b>

### 2.1 Movement in Provision for dimunition in value of investment

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at beginning of the year	450.00	450.00
Addition	-	-
Deletion	-	-
Balance at end of the year	450.00	450.00

## 3. Other Non Current Financial Assets (Unsecured considered good unless otherwise specified)

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits (Refer to below note)	89.94	89.94
Earnest money deposit	3.32	5.32
<b>Total</b>	<b>93.26</b>	<b>95.25</b>
<b>Breakup of Security details</b>		
Loans considered good-Secured	-	-
Loans considered good-Un Secured	93.26	95.25
Loans which have significant increase in credit risk	-	-
Loans-Credit impaired	-	-
<b>Total</b>	<b>93.26</b>	<b>95.25</b>
Less: Loss Allowance	-	-
<b>Total</b>	<b>93.26</b>	<b>95.25</b>

Company has taken a flat in Mumbai for a period of 99 years lease from M/S MEC International Pvt. Ltd. (Lessor) 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/-. In the year 2018-19 the Lessor has sold above mentioned lease property to Mr. Shahil P Shah. Company has executed a new lease agreement for unexpired period of lease with Sahil P Shah at same terms and conditions of as mentioned old lease agreement. This lease agreement has not been registered. The unexpired period to said lease is 80 years.

# Notes to Financial Statements For The Year Ended 31 March 2024

## 4 Deferred Tax Liability/ (Assets)

Amount (In Lacs)

Particulars	As at 31 March 2024					
	Balance as at April 1 2023	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	61.49	(10.63)		50.86	50.86	
Provision for defined benefit plan-P&L	(14.81)	(1.77)		(16.58)		(16.58)
Provision for defined benefit plan & Investment-OCI	11.00		1.68	12.68	12.68	
Fair Value Gain on Investment & Others	622.28	150.09	(0.00)	772.37	772.37	
Provision for Diminution in value of Investment	(102.96)			(102.96)		(102.96)
On Impact of ROU as per Ind AS 116	(0.65)	(0.16)		(0.81)		(0.81)
<b>Deferred Tax (Assets) / Liabilities</b>	<b>576.35</b>	<b>137.53</b>	<b>1.68</b>	<b>715.56</b>	<b>835.91</b>	<b>(120.35)</b>

As at 31 March 2023

Particulars	As at 31 March 2023					
	Balance as at April 1 2022	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	75.53	(14.05)	-	61.49	61.49	
Provision for defined benefit plan-P&L	(16.21)	1.40	-	(14.81)		(14.81)
Provision for defined benefit plan & Investment-OCI	3.37	-	7.63	11.00	11.00	
Fair Value Gain on Investment & Others	524.79	97.56	(0.07)	622.28	622.28	
Provision for Diminution in value of Investment	(104.84)	1.88		(102.96)		(102.96)
On Impact of ROU as per Ind AS 116	(0.49)	(0.16)		(0.65)		(0.65)
<b>Deferred Tax (Assets) / Liabilities</b>	<b>482.16</b>	<b>86.63</b>	<b>7.55</b>	<b>576.35</b>	<b>694.77</b>	<b>(118.42)</b>

Movement on the deferred tax account is as follows:

Amount (In Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023
	Balance at the beginning of the year	576.35	
(Credit)/ Charge to the statement of profit and loss	137.53		86.63
(Credit)/ Charge to other comprehensive income	1.68		7.55
Balance at the end of the year	<b>715.56</b>		<b>576.35</b>

### (a) Tax Expense

Amount (In Lacs)

Particulars	Year Ended	
	31st March, 2024	31st March, 2023
<b>Current Tax</b>		
Current Tax for the year	179.14	147.95
Adjustments for earlier year Taxes	(11.60)	(17.26)
<b>Total current tax expense</b>	<b>167.55</b>	<b>130.69</b>
<b>Deferred tax</b>		
Movement in Deferred Tax	137.53	86.63
Total deferred tax expense/(benefit)	137.53	86.63
<b>Tax Expense</b>	<b>305.08</b>	<b>217.33</b>

## Notes to Financial Statements For The Year Ended 31 March 2024

### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Tax Reconciliation	As at 31.03.2024	As at 31.03.2023
Profit before Tax	2,007.42	239.47
<b>Amount of Tax on applicable Tax rate @ 25.168% Including Special Tax Rate</b>	<b>505.23</b>	60.27
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	163.04	152.03
Tax effect of amounts which are deductible (non taxable) in calculating taxable income:	(772.98)	(172.46)
Current Tax	(104.71)	39.85
Current Tax at Special Rate	283.85	108.10
<b>Total Current Tax</b>	<b>179.14</b>	<b>147.95</b>
Adjustments for earlier year Taxes	(11.60)	(17.26)
Other temporary changes in recognised deductible differences	137.53	86.63
<b>Income Tax Expense reported in the statement of Profit &amp; Loss</b>	<b>305.08</b>	217.32
<b>Effective Tax Rate</b>	<b>15.20</b>	90.75

### 5 Other Non-current Assets (Unsecured considered good unless otherwise specified)

Particulars	As at 31.03.2024	As at 31.03.2023
Prepaid expenses	259.38	93.48
Balances with government authorities [Refer note (i) below]	6.25	6.25
Advance Tax/tax deducted at source/ FBT Refundable (net of provision)	298.47	259.46
Gratuity Fund	98.36	111.29
<b>Total</b>	<b>662.46</b>	<b>470.48</b>

(i) Balances with government includes a sum of Rs.6.00 Lacs 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.

### 6 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Raw Materials & Production Stores		
With Jobber	-	-
At Plant	4,633.54	6,836.87
Goods In Transit (Import Goods)	-	-
(b) Work-in-progress	1,882.28	1,560.85
(c) Finished goods (Other than traded)		
At Plant	575.48	790.50
Goods In Transit (Export Goods)	73.28	-
Goods In Transit (Import Goods)	492.59	141.86
(d) Packing Material & Consumables store	346.81	526.48
(e) Scrap	131.37	412.65
(f) Ingot	62.79	171.10
<b>Total</b>	<b>8,198.15</b>	<b>10,440.32</b>

(i) The company does not have any stock which is expected to be sold in more than 12 months

(ii) Carrying amount of inventories (included above) hypothecation. (Reffer to note 19)

(iii) For mode of valuation of Inventory please refer to note C(h)

# Notes to Financial Statements For The Year Ended 31 March 2024

## 7 Current Investments

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
<b>Quoted-At Fair Value Mutual Funds</b>		
ICICI Prudential Credit Risk Fund Growth	-	1,273.93
Axis Banking & PSU Debt Fund Regular Plan - Growth	-	1,810.79
Baroda BNP Paribas Flexi Cap Fund Regular (G)	202.80	144.95
DSP Small Cap Fund Regular Growth	309.44	214.32
ICICI Prudentail Dividend Yield Fund Equity	581.39	377.37
ICICI Pru. PSU Equity Fund Regular Growth	377.58	207.79
IDFC Midcap Fund - Regular Growth	281.29	192.69
IDFC Sterling Value Fund Growth (Regular Plan)	329.07	227.56
Kotak Business Cycle Fund Regular Growth	390.51	290.78
Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index	536.40	501.56
SBI Balanced Advanage Fund Regular Growth	273.29	216.45
SBI Contra Fund Regular	343.62	232.30
Tata Small Cap Fund Direct Plan Growth	338.48	240.88
UTI Focused Equity Fund Regular Growth	409.20	295.39
UTI Small Cap Fund Grwoth Fund Equity	408.05	295.28
Tata Equity PE Fund Regular Plan Growth	-	223.67
Aditya Birla Sunlife Multi Cap Fund Equity	-	119.49
Axis GLobal Innovation Fund of Fund Equity	-	93.70
HDFC Credit Risk Debt Fund - Regular Growth	2,961.49	2,753.31
IDFC Corporate Bond Fund - Growth	614.46	574.17
SBI Fixed Matruity Plan FMP Series 66 (1361 Days)	1,123.47	1,048.32
L&T Banking and PSU Debt Fund (name change)	-	1,007.69
SBI Credit Risk Fund Regular Growth	1,180.20	1,084.90
<b>c) Quoted-At Fair Value Equity Shares</b>		
13000 Nos. Ambuja Cements -Equity Share	-	47.52
Investment in Equity Shares ( Refer Note -7.1)	3,118.59	-
25000 Nos. Priti International-Equity Share	-	35.56
<b>Total</b>	<b>13,779.33</b>	<b>13,510.37</b>
<b>Aggregate Value of Quoted Investment at Fair Value</b>	<b>13,779.33</b>	<b>13,510.37</b>

(i) Carrying amount of investments (included above) pledged. (Reffer to note 19)

### 7.1

Security	As at 31.03.2024			As at 31.03.2023	
	Holding Share	Cost	Fair Market Value	Holding Share	Fair Market Value
<b>Equity Shares</b>					
AGS TRANSACT	10000	11.96	6.45	-	-
AMJ LAND HOLDING	413	0.15	0.14	-	-
ARTSON ENGINEER	5110	9.78	7.16	-	-
ASHOK LEYLAND LIMITED	5000	9.53	8.45	-	-
ASSOCIATED ALCO	26283	127.82	125.38	-	-
BAJAJ HINDUSTHA	50000	20.09	14.35	-	-
BANDHAN BANK LIMITED	20000	46.63	36.17	-	-
BHANSALI ENGINE	15000	15.17	13.46	-	-
BLISS GVS PHARM	20000	21.41	22.83	-	-
BOMBAY BURMAH	2000	34.28	30.97	-	-
BOMBAY DYEING &	20000	36.15	30.96	-	-
CAMLIN FINE SCI	7000	10.81	6.65	-	-
CAPACITE INFRAP	5000	13.59	13.45	-	-
CHOICE INTERNAT	2000	6.44	5.21	-	-

## Notes to Financial Statements For The Year Ended 31 March 2024

CSB BANK LIMITED	5000	18.01	17.70	-	-
DELPHI WORLD MO	5000	14.25	11.16	-	-
DHANI SERVICES	30000	12.40	11.76	-	-
DILIP BUILDCON	10000	42.10	42.52	-	-
DISH TV INDIA LIMITED	200000	43.62	33.64	-	-
EKANSH CONCEPTS	10000	6.10	5.29	-	-
ELECTROSTEEL CA	25000	33.03	44.48	-	-
EMKAY GLOBAL FI	2000	2.92	2.26	-	-
EVEREST KANTO C	11309	17.71	14.87	-	-
FOODS & INNS LT	11000	21.54	14.40	-	-
G.M.BREWERIES L	5141	35.84	32.91	-	-
GHCL TEXTILES L	36000	32.36	27.74	-	-
GMR AIRPORTS IN	72691	54.98	58.01	-	-
GMR POWER AND U	75000	38.41	33.00	-	-
HT MEDIA LTD.	80000	27.48	21.31	-	-
ICICI SECURITIE	5000	40.77	37.09	-	-
IDBI BANK LTD.	50000	44.88	39.71	-	-
INDIABULLS REAL	140727	152.55	161.48	-	-
JAIPRAKASH ASSO	25000	4.06	4.60	-	-
JM FINANCIAL LT	140000	137.89	110.14	-	-
JSW INFRASTRUCT	20000	43.11	49.57	-	-
JTL INDUSTRIES	15000	40.92	28.61	-	-
LLOYDS ENGINEER	25000	10.93	12.24	-	-
LLOYDS ENTERPRI	27868	9.93	7.84	-	-
LUX INDUSTRIES	2700	37.54	29.57	-	-
MAHINDRA LIFESP	10000	60.47	56.49	-	-
MEGHMANI ORGANI	20000	17.61	15.94	-	-
MEP INFRASTRUCT	25000	5.32	2.89	-	-
MIRC ELECTRONIC	200000	57.98	37.76	-	-
NAGARJUNA FERTI	50000	6.32	4.63	-	-
NAV KAR CORPORAT	45000	53.60	41.92	-	-
NEW DELHI TELEV	4000	9.93	8.45	-	-
OMAXE LTD.	5000	4.50	4.12	-	-
OPTIEMUS INFRAC	5000	17.99	13.00	-	-
PATEL ENGINEERI	25000	16.21	14.35	-	-
PBM POLYTEX LTD	2000	2.12	1.56	-	-
PRIMO CHEMICALS	87157	45.43	30.48	-	-
RBL BANK LIMITE	10000	24.85	23.83	-	-
RELIANCE POWER	50000	13.71	13.84	-	-
RELIGARE ENTERP	62000	145.18	131.56	-	-
RUPA & COMPANY	10000	27.25	24.34	-	-
SAKAR SAKAR HEALTHCARE	611	2.09	2.21	-	-
SATIA INDUSTRIE	8000	11.94	8.54	-	-
SEPC LIMITED	100000	19.49	16.82	-	-
SHALIMAR PAINTS	15000	28.62	24.06	-	-
SHANKAR LAL RAM	2310	2.49	2.41	-	-
SIRCA PAINTS IN	5000	20.48	14.55	-	-
STEEL EXCHANGE	350000	58.77	49.11	-	-
STERLITE TECHNO	25000	40.91	27.70	-	-
SUBEX LTD.	90000	35.31	26.41	-	-
SUNFLAG IRON &	5000	10.29	9.27	-	-
TARC LIMITED	20000	22.99	28.47	-	-
TGV SRAAC LIMITED	5000	5.75	4.10	-	-
UFLEX LTD.	4000	19.17	16.13	-	-
UJJIVAN SMALL FINANCE	20000	11.76	8.84	-	-
UNION BANK OF INDIA	30000	44.84	45.39	-	-
V.I.P.INDUSTRIE	7000	44.00	32.59	-	-



## Notes to Financial Statements For The Year Ended 31 March 2024

VIPUL LTD.	312	0.05	0.09	-	-
VISHNU PRAKASH	10000	18.08	15.10	-	-
ZEE ENTERTAINME	50000	104.87	70.68	-	-
ZEE MEDIA CORPO	100000	16.23	10.43	-	-
AGSTRA	10000	12.03	6.74	-	-
ALKALI	4000	5.82	4.13	-	-
ASHOKLEY	7000	12.90	11.99	-	-
BAJAJHIND	50000	18.93	14.53	-	-
BANDHANBNK	7000	16.16	12.60	-	-
BEPL	5000	5.38	4.47	-	-
BOMDYEING	14000	26.22	22.16	-	-
CAMLINFINE	7000	10.86	6.25	-	-
DELPHIFX	5000	14.28	10.94	-	-
DHAMPURSUG	10000	27.92	20.78	-	-
DHANBANK	50	0.01	0.02	-	-
GULPOLY	10000	22.37	16.22	-	-
HTMEDIA	20000	6.47	5.29	-	-
IBREALEST	60000	71.42	69.57	-	-
IBULHSGFIN	222	0.41	0.37	-	-
IDBI	25000	22.56	20.25	-	-
JMFINANCIL	90000	88.18	67.23	-	-
KOTAKBANK	20	0.27	0.36	-	-
LLOYDSENT	20000	7.07	5.53	-	-
MIRCELECTR	300000	85.32	57.00	-	-
NAGAFERT	100000	12.79	8.95	-	-
NAVKARCORP	35000	40.41	32.13	-	-
NHPC	10000	10.33	8.97	-	-
PBMPOLY	2500	2.66	1.93	-	-
PRIMO	20000	11.48	6.82	-	-
RBLBANK	10000	25.69	24.03	-	-
RELIGARE	10000	22.69	20.93	-	-
RTNPOWER	200000	12.26	16.50	-	-
SATIA	15000	21.77	16.25	-	-
SEPC	150000	23.13	24.98	-	-
SHALPAINTS	30000	61.03	49.83	-	-
SIRCA	5000	20.49	14.23	-	-
STEELXIND	450000	75.64	62.10	-	-
STLTECH	20000	27.69	22.16	-	-
SUBEXLTD	70000	27.45	21.04	-	-
SUNFLAG	10000	20.51	18.62	-	-
TGVSL	4000	4.35	3.25	-	-
UFLEX	4000	19.10	16.17	-	-
UJJIVANSFB	10000	6.00	4.43	-	-
VIPCLOTHNG	30000	13.92	10.62	-	-
VIPIND	13000	88.47	68.32	-	-
VPRPL	20000	42.06	29.97	-	-
ZEEL	190000	317.22	263.25	-	-
ZEEMEDIA	50000	7.12	5.20	-	-
<b>Total</b>		<b>3,682.54</b>	<b>3,118.59</b>		

# Notes to Financial Statements For The Year Ended 31 March 2024

## 8 Trade Receivable-Unsecured Considered Good

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
(Unsecured-Considered Good)		
Trade Receivable	7,565.87	4,748.08
<b>Total</b>	<b>7,565.87</b>	<b>4,748.08</b>
Above includes: Receivables from related parties, unsecured, considered good	0.39	134.16
<b>Breakup of Security details</b>		
Trade Receivables considered good-Secured	-	-
Trade Receivables considered good-Un Secured	7,565.87	4,748.08
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- Credit impaired	-	-
<b>Total</b>	<b>7,565.87</b>	<b>4,748.08</b>
Less: Loss Allowance	-	-
<b>Total</b>	<b>7,565.87</b>	<b>4,748.08</b>

- (i) Trade Receivables with a carrying value of Rs. 7565.87 Lacs and Rs. 4748.08 Lacs have been given as collateral towards borrowings as at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 respectively (refer note 19 on borrowings)
- (ii) The Credit period given to customers range from 30 Days to 100 Days. For the existing customers based on their past records, the company fixes the credit limit as well as credit period. For new Customers, company generally supplies the good against advances.

### Ageing of Trade Receivable as at 31st March 2024

Particular	Amount (In Lacs)					
	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Trade Receivable-Billed</b>						-
Undisputed Trade Receivable- Considered Good	7,289.61	174.91	2.55	-	-	7,467.07
Undisputed Trade Receivable- which have significant increase in credit risk						-
Undisputed Trade Receivable- credit impaired						-
Disputed Trade Receivable- Considered Good					98.80	98.80
Disputed Trade Receivable- which have significant increase in credit risk						-
Disputed Trade Receivable- credit impaired						-
<b>Total</b>	<b>7,289.61</b>	<b>174.91</b>	<b>2.55</b>	<b>-</b>	<b>98.80</b>	<b>7,565.87</b>

### Ageing of Trade Receivable as at 31st March 2023

Particular	Amount (In Lacs)					
	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Trade Receivable-Billed</b>						-
Undisputed Trade Receivable- Considered Good	4,618.30	14.86	-	-	-	4,633.16
Undisputed Trade Receivable- which have significant increase in credit risk						-
Undisputed Trade Receivable- credit impaired						-
Disputed Trade Receivable- Considered Good					114.92	114.92
Disputed Trade Receivable- which have significant increase in credit risk						-
Disputed Trade Receivable- credit impaired						-
<b>Total</b>	<b>4,618.30</b>	<b>14.86</b>	<b>-</b>	<b>-</b>	<b>114.92</b>	<b>4,748.08</b>

# Notes to Financial Statements For The Year Ended 31 March 2024

## 9 Cash & Cash Equivalents

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Balances with banks in current accounts	11.44	23.15
Fixed deposits with banks		
-Held with maturity period of less than 3 months	-	1,100.00
Cash on hand	3.45	5.74
<b>Total</b>	<b>14.90</b>	<b>1,128.89</b>

## 10 Other Bank Balance-Current

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Fixed Deposits including accrued interest thereon* (Refer note no 48)	217.24	293.68
Unpaid Dividend account	17.61	11.77
<b>Total</b>	<b>234.85</b>	<b>305.44</b>

- (i) \*STDR of Rs. 70.15 Lacs- (Previous Year Rs. 70.15 Lacs) pledged as security of Over Draft account) (Refer to note no 19 on borrowings)
- (ii) Rs. 6.04 Lacs is due and outstanding to be credited to the Investor Education and Protection fund as on 31.03.2024

## 11 Loan

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Inter Corporate Loan given*	1,375.62	-
<b>Total</b>	<b>1,375.62</b>	<b>-</b>

\* Amount represents Inter Corporate Loan given to related party namely Pipalia Cables & Wires Pvt.Ltd. Rs 1375.62 Lacs ( PY - Rs Nil) (Refer No. No. 41.B)

## 12 Other Current Financial Assets (Unsecured considered good unless otherwise specified)

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Interest Income Receivables	-	3.00
Forward Exchange Contract Receivable	0.72	-
Advance to Employees	13.25	16.17
<b>Total</b>	<b>13.96</b>	<b>19.17</b>

## 13 Other Current Assets (Unsecured considered good unless otherwise specified)

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Export Entitlement Receivable	24.71	22.05
Other Receivables	45.09	42.68
Advances to suppliers and others	1,675.91	5,403.07
Prepaid Expenses	11.05	24.90
Balance with revenue authorities (Refer foot note i)	1,075.67	895.68
Stock of Gas Cylinder	0.69	1.11
<b>Total</b>	<b>2,833.11</b>	<b>6,389.49</b>

### Note:

- (i) CENVAT/GST Recoverable of Rs 1065.19 Lacs (Pervious year Rs. 789.67 Lacs) includes in Balance with Govt. Authorities.

# Notes to Financial Statements For The Year Ended 31 March 2024

## 14 EQUITY SHARE CAPITAL

### (a) Authorised

Particulars	No. of Shares		Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	15,000,000	15,000,000	1,500.00	1,500.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	15,000,000	15,000,000	1,500.00	1,500.00
<b>Grand Total</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>1,500.00</b>	<b>1,500.00</b>

### (b) Subscribed and Paid up

Particulars	No. of Shares		Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2022	As at 31.03.2024	As at 31.03.2022
<b>Equity Shares of Rs. 10 each fully paid up</b>				
At the beginning of the period	10,873,000	9,093,000	1,087.30	909.30
Add: Additions during the period	922,000	1,780,000	92.20	178.00
Less: Reduction during the period	-	-	-	-
At the end of the period	11,795,000	10,873,000	1,179.50	1,087.30
<b>Total</b>	<b>11,795,000</b>	<b>10,873,000</b>	<b>1,179.50</b>	<b>1,087.30</b>
Add: Amount Originally Paid-up on Forfeited Shares (11600 Equity Shares subscribed but not fully paid-up)	-	-	0.61	0.61
<b>Total</b>	<b>11,795,000</b>	<b>10,873,000</b>	<b>1,180.11</b>	<b>1,087.91</b>

### (c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
1 Pipalia Calbes & Wires Pvt. Ltd	1,591,999	1,591,999	13.50	14.64
2 Foils India Laminates Pvt. Ltd	1,401,639	1,401,639	11.88	12.89
3 Stone Colour Exim Pvt. Ltd	650,000	650,000	5.51	5.98
4 Pankaj P Shah	825,053	675,053	6.99	6.21

(\*) NOTE: Percentage of shareholding as on 31<sup>st</sup> March 2024 is calculated in accordance with new capital structure 11795000 Shares

(\*\*) 922000 warrants was converted into equity shares on dated 16<sup>th</sup> May, 2023.

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### 14.1 Terms/rights attached to paid up equity shares

The company has only one class of equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes to Financial Statements For The Year Ended 31 March 2024

**14.2** The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.

### 14.3 Disclosure of Promoters Shareholding

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters					
	As at March 31, 2024		As at March 31, 2023		% Change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares		
NEETAL P SHAH	15000	0.13	15000	0.14	(0.01)	
PALAK P SHAH	14000	0.12	14000	0.13	(0.01)	
MANJU PANKAJRAJ SHAH	501305	4.25	501305	4.61	(0.36)	
PANKAJ P SHAH	825053	6.99	675053	6.21	0.79	
SAHIL P SHAH	250809	2.13	700	0.01	2.12	
FOILS INDIA LAMINATES (P) LTD	1401639	11.88	1401639	12.89	(1.01)	
PIPALIA CABLES AND WIRES PVT LTD	1591999	13.50	1591999	14.64	(1.14)	
JINENDRA COMMERCIAL COMPANY PRIVATE LIMITED	188300	1.60	188300	1.73	(0.14)	
PREM FOILS LIMITED	353000	2.99	353000	3.25	(0.25)	
MADRAS ALUCON PRIVATE LTD	452687	3.84	452687	4.16	(0.33)	
PREM ALUCON PRIVATE LTD	419647	3.56	419647	3.86	(0.30)	
<b>TOTAL</b>	<b>6013439</b>	<b>50.98</b>	<b>5163330</b>	<b>56.78</b>	<b>(0.64)</b>	

(\*) NOTE: Percentage of shareholding as on 31<sup>st</sup> March 2024 is calculated in accordance with new capital structure 11795000.

(\*\*) 922000 warrants was converted into equity shares on dated 16th May, 2023.

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Shares held by promoters					
	As at March 31, 2023		As at March 31, 2022		% Change during the year	
	No. of shares	% of total shares	No. of shares	% of total shares		
NEETAL P SHAH	15000	0.14	15000	0.16	(0.03)	
PALAK P SHAH	14000	0.13	14000	0.15	(0.03)	
MANJU PANKAJRAJ SHAH	501305	4.61	501305	5.51	(0.90)	
PANKAJ P SHAH	675053	6.21	225053	2.48	3.73	
SAHIL P SHAH	700	0.01	700	0.01	(0.00)	
FOILS INDIA LAMINATES (P) LTD	1401639	12.89	1401639	15.41	(2.52)	
PIPALIA CABLES AND WIRES PVT LTD	1591999	14.64	1591999	17.51	(2.87)	
JINENDRA COMMERCIAL COMPANY PRIVATE LIMITED	188300	1.73	188300	2.07	(0.34)	
PREM FOILS LIMITED	353000	3.25	353000	3.88	(0.64)	
MADRAS ALUCON PRIVATE LTD	452687	4.16	452687	4.98	(0.82)	
PREM ALUCON PRIVATE LTD	419647	3.86	419647	4.62	(0.76)	
<b>TOTAL</b>	<b>5613330</b>	<b>56.78</b>	<b>5163330</b>	<b>56.78</b>	<b>(5.16)</b>	

(\*) NOTE: Percentage of shareholding as on 31<sup>st</sup> March 2023 is calculated in accordance with new capital structure 10873000.

(\*\*) 1780000 warrants was converted into equity shares on dated 20th October 2022.

# Notes to Financial Statements For The Year Ended 31 March 2024

## 15 Other Equity

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
<b>Security Premium Reserve</b>		
As per last Balance Sheet	7,028.39	3,753.19
<b>Add:</b> Addition during the year	1,696.48	3,275.20
<b>Balance at the end of year</b>	<b>8,724.87</b>	<b>7,028.39</b>
<b>General Reserve</b>		
As per last Balance Sheet	1,272.49	1,272.49
<b>Add:</b> Addition during the year	-	-
<b>Balance at the end of year</b>	<b>1,272.49</b>	<b>1,272.49</b>
<b>Capital Reserve</b>		
As per last Balance Sheet	58.03	58.03
<b>Add:</b> Addition during the year	-	-
<b>Balance at the end of year</b>	<b>58.03</b>	<b>58.03</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	18,375.27	18,353.12
<b>Add:</b> Profit during the year	1,702.34	-
Interim Dividend and Tax there on	-	22.15
<b>Balance at the end of year</b>	<b>20,077.60</b>	<b>18,375.27</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	21.01	(1.73)
<b>Add:</b> Profit during the year	5.02	22.75
<b>Balance at the end of year</b>	<b>26.03</b>	<b>21.01</b>
<b>Money Received against Share Warrant</b>		
As per last Balance Sheet	534.47	1,397.77
<b>Add:</b> Addition during the year	1,341.52	2,589.90
<b>Less:</b> amount utilized for issue of shares out of warrant during the year	(1,788.69)	(3,453.20)
<b>Balance at the end of year</b>	<b>87.30</b>	<b>534.47</b>
<b>Total</b>	<b>30,246.31</b>	<b>27,289.64</b>

### Nature and Purposes of Reserves:

- Securities Premium:** Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.
- General Reserve:** The General Reserve is a free reserve which is used from time to time to transfer profit from/ to retained earning for appropriate purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items including in general reserve will not be re-classified subsequently to statement of profit and loss
- Retained Earnings:** This Represents undistributed earnings accumulated by the Company as at Balance Sheet date.
- Capital Reserve:** Capital Reserve represents capital profit and is not available for distribution as dividend to equity shareholders.
- Money Received against Share Warrant:** This represents money received against share warrant account pending allotment due to non receipt of balance payment from applicant and will be adjusted subsequently upon forfeiture or confirmation for reissue of shares.

## 16 Borrowings - Non Current

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
<b>Secured Loans</b>		
Term Loan from Bank	-	-
Less: Current Maturities of Long Term Debt	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Notes to Financial Statements For The Year Ended 31 March 2024

## 17 Other Financial Liabilities - Non Current

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Death Claim payable	117.43	117.43
Service award accrued but not due	25.77	23.41
Trade / security deposits received	44.01	50.68
<b>Total</b>	<b>187.21</b>	<b>191.52</b>

## 18 Long Term Provision

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	-	-
Provision for Leave Encashment	43.90	42.17
<b>Total</b>	<b>43.90</b>	<b>42.17</b>

## 19 Borrowings - Current

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
<b>(a) Overdraft and Buyers Credit</b>		
From banks		
Secured	6,424.05	10,867.91
<b>(b) Loan Repayable on Demand</b>		
From Others*	524.00	524.00
Unsecured		
<b>(c) Loan From others</b>		
Unsecured	-	1,434.90
<b>Total</b>	<b>6,948.05</b>	<b>12,826.82</b>

\*Non interest bearing Unsecured Loans from Private Limited Companies

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

Particulars	Nature of security	Amount (In Lacs)	
		As at 31.03.2024	As at 31.03.2023
Overdraft and buyers credit from bank (IDBI)	Working capital overdraft including buyers credit Secured against First Pari Passu Charge with HDFC Bank on entire current assets and collateral first pari passu charge with HDFC Bank on entire movable assets and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj), pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah And Mr. Sahil P Shah. Interest Charge @ 1 year MCLR + 65 bps p.a.	332.82	68.17
Working Capital Demand Loan From IDBI Bank Ltd (FCNR)	Security - Same as above (a) Interest Rate mutually agreed at the time of each disbursement	3,085.99	6,143.91
Barclays Bank PLC Overdraft Facility Limit in FCNR	Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds/Fixed Deposits and personal guarantee of the director Mr. Pankaj P Shah, Interest charge as mutually agreed at the time of release	-	-
Barclays Bank PLC Overdraft Facility Limit	"Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds/Fixed Deposits and personal guarantee of the director Mr. Pankaj P Shah, Interest charge as mutually agreed at the time of release"	(0.46)	(0.46)

## Notes to Financial Statements For The Year Ended 31 March 2024

HDFC Bank Ltd Overdraft Facility Limit	Working capital overdraft including buyers credit Secured against First Pari Passu Charge with IDBI Bank on entire current assets and collateral Pari Passu charge with IDBI Bank on entire movable assets and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj), pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah And Mr. Sahil P Shah. Interest Charge as mutually agreed	1,070.94	136.04
HDFC Bank Ltd Overdraft Facility Limit (FCNR)	Security - Same as above (e) Interest Rate as mutually agreed at the time of each disbursement	1,876.61	4,469.50
Kotak Mahendra Bank Working Capital Deemand Loan (FCNR)	Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah, Interest charge as mutually agreed at the time of facility release	-	-
Overdraft against Fixed Deposit From State Bank of India	Against pledge of Fixed deposit, interest charge @ 6.4% per annum	58.15	50.75
<b>Total</b>		<b>6,424.05</b>	<b>10,867.91</b>

### 20 Trade payables

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises	48.49	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	568.50	1,153.79
<b>Total</b>	<b>616.99</b>	<b>1,153.79</b>
Above includes: Payable to related parties	-	-

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
- Principal Amount	48.49	-
- Interest due	-	-
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**Note:** Provision for interest due on outstanding amount to MSME creditors not provided in the books of account as per section 16 of the MSME Act, 2006.



# Notes to Financial Statements For The Year Ended 31 March 2024

Aging of Trade Payable outstanding as at 31st March, 2024 is as follows:

Particular	Outstanding for followings periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Payables</b>					
MSME	48.49				48.49
Others	491.47	0.93	6.21	69.89	568.50
Disputed dues- MSME					-
Disputed dues-Others					-
<b>Total</b>	<b>539.96</b>	<b>0.93</b>	<b>6.21</b>	<b>69.89</b>	<b>616.99</b>

Credit period of each supplier are different in each case therefore aging has provided from the date of transaction, MSME outstanding are not due for payment as per agreed Terms with MSME Supplier.

Ageing of Trade Payable outstanding as at 31st March, 2023 is as follows:

Particular	Outstanding for followings periods from date of transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Payables</b>					
MSME					-
Others	1,035.93	9.45	5.50	102.92	1,153.80
Disputed dues- MSME					-
Disputed dues-Others					-
<b>Total</b>	<b>1,035.93</b>	<b>9.45</b>	<b>5.50</b>	<b>102.92</b>	<b>1,153.80</b>

## 21 Other Current Financial Liabilities

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Interest Accrued but not Due	13.81	16.63
Service award due & payable	6.05	48.98
Employee Related Liabilities	152.17	155.29
Death Claim Payable	81.62	36.46
Payable for Capital Goods	197.64	5.54
Security Deposit Received	36.01	36.01
Liability on account of outstanding forward contracts	-	23.30
Unclaimed Dividend [Refer note (i) below]	17.61	17.62
<b>Total</b>	<b>504.92</b>	<b>339.84</b>

**Note:** Unclaimed dividend includes Rs.6.04 Lacs- for F.Y. 2016-17, Rs 5.72 Lacs for F.Y. 2017-18 and Rs. 5.85 Lacs for F.Y. 2021-22

## 22 Other Current Liabilities

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Advance from Customers	726.93	777.22
Statutory Dues Payable	88.42	103.21
<b>Total</b>	<b>815.35</b>	<b>880.43</b>

**Note: Statutory Dues Payable includes:**

- (a) Demand raised under Income Tax Act for AY 2016-17 for Rs. 53.29 Lacs and for AY 2017-18 Rs. 21.36 Lacs, the company had filed an appeal before CIT Appeal against order.

## Notes to Financial Statements For The Year Ended 31 March 2024

### 23 Short Term Provisions

Particulars	Amount (In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Gratuity	-	-
Leave Encashment	22.00	16.69
<b>Total</b>	<b>22.00</b>	<b>16.69</b>

### 24 Revenue from Operations

Particulars	Amount (In Lacs)	
	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Sale of products (Refer Note (i) below)	29,527.42	30,884.97
Other operating revenues (Refer Note (ii) below)	2,188.25	2,846.84
<b>Total</b>	<b>31,715.67</b>	<b>33,731.81</b>
<b>Note (i)</b>		
<b>A) Sale of products comprises:</b>		
<b>Manufactured goods</b>		
-Aluminium Foil	22,934.10	27,635.98
-Glassine Paper	42.52	80.15
-Ingot	963.89	689.18
-Polythene	83.67	169.42
<b>Total (A)</b>	<b>24,024.18</b>	<b>28,574.73</b>
Less : Sales Returns	(129.81)	(331.28)
Discount, Rebate & Shortage	(66.38)	(183.26)
<b>Total - Sale of manufactured goods</b>	<b>23,827.99</b>	<b>28,060.18</b>
<b>B) Traded goods</b>		
-Aluminium Wire Rod & Ingots	842.74	1,929.98
-Grannuals	120.14	87.60
-Vinol	125.95	319.92
-Aluminium Foil / Foil Stock	4,554.57	243.64
Others	56.03	243.65
<b>Total - Sale of traded goods (B)</b>	<b>5,699.43</b>	<b>2,824.79</b>
<b>Total - Sale of products (A+B)</b>	<b>29,527.42</b>	<b>30,884.97</b>
<b>Note (ii)</b>		
Other operating revenues comprise:		
Export Incentives etc	3.26	3.23
Process Scrap Sale	2,080.50	2,714.49
Gain on wind power generations	104.48	129.12
<b>Total - Other operating revenues</b>	<b>2,188.25</b>	<b>2,846.84</b>

### Dissegregation of revenue

#### Revenue based on nature

Particular	Year Ended (Amount In Lacs)	
	31-Mar-24	31-Mar-23
Aluminium Foils & Related Products	29,527.42	30,884.97
<b>Total</b>	<b>29,527.42</b>	<b>30,884.97</b>

# Notes to Financial Statements For The Year Ended 31 March 2024

## Revenue based on Geography

Within India	24,560.39	24,116.49
Outside India	4,967.03	6,768.48
<b>Total</b>	<b>29,527.42</b>	<b>30,884.97</b>

## Reconciliation of revenue from operations with contract price

Contract Price	29,593.80	31,067.33
Less: Variable Components like Discounts etc.	66.38	182.36
<b>Revenue from Operations as recognised in financial Statements</b>	<b>29,527.42</b>	<b>30,884.97</b>

## 25 Other Income

Particulars	Amount (In Lacs)	
	For the year ended 31st March' 2024	For the year ended 31st March' 2023
<b>Interest income</b>		
Interest income	149.18	186.35
Interest on Loan	108.21	-
Dividend	4.39	-
Employer Employee Maturity Income	391.63	2,272.94
Profit on Derivative transactions	1,313.18	-
Other non-operating income	143.97	369.85
<b>Other Gains</b>		
Foreign Exchange Fluctuation (Net)	247.88	-
Profit on Sale of Fixed Assets	0.25	-
Unrealised gain on valuation of mutual funds & equity shares measured at fair value through profit or loss	1,459.20	715.30
Profit on Sale of Equity	1,126.75	4.67
Premium Recd. on UPPCL Bonds	11.39	-
Excess Liability Written back	31.15	128.55
<b>Total</b>	<b>4,987.18</b>	<b>3,677.67</b>

## 26 Cost of Materials Consumed

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Opening Stock	7,363.35	3,832.88
Add: Purchase during the year	21,600.59	30,506.14
<b>Total</b>	<b>28,963.94</b>	<b>34,339.02</b>
Less: Cost Of Sales(Traded Goods)	-	-
Less:Purchase return	(8.64)	(43.44)
Less: Closing stock	(5,472.94)	(7,363.35)
<b>Total</b>	<b>23,482.36</b>	<b>26,932.23</b>

## 27 Exceptional Items

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Exceptional Items	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes to Financial Statements For The Year Ended 31 March 2024

### 28 Purchase of Stock-In-Trade

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Purchase of Alu.Wire Rods (Trading)	824.41	1,836.03
Purchase of Foil and Foil Stock (Trading)	4,511.18	359.35
Purchase of Grannual (Trading)	116.71	81.75
Purchase of Vinol (Trading)	116.56	201.96
Purchase of Chemical (Traded)	30.05	86.55
Purchase of Paper (Trading)	-	15.55
Purchase of Polythene Film (Traded)	20.43	91.79
Purchase of Other (Traded)	4.21	4.89
<b>Total</b>	<b>5,623.55</b>	<b>2,677.86</b>

### 29 (Increase)/Decrease in Stock (FG, WIP)

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
<b>Opening Stock</b>		
Finished Goods/ Stock in trade	1,103.47	1,828.16
Work-in-Process	1,560.85	273.46
Scrap	412.65	1,236.96
	<b>3,076.97</b>	<b>3,338.58</b>
<b>Closing Stock</b>		
Finished Goods/ Stock in trade	711.56	1,103.47
Work-in-Process	1,882.28	1,560.85
Scrap	131.37	412.65
	<b>2,725.21</b>	<b>3,076.97</b>
<b>Total</b>	<b>351.76</b>	<b>261.61</b>

### 30 Employee Benefit Expenses

Particulars	For the year ended 31st March'2024	For the year ended 31st March'2023
Salaries & Wages	889.03	947.66
Contributions to provident and other funds	97.81	106.80
Staff Welfare Expenses	1,703.24	985.76
<b>Total</b>	<b>2,690.08</b>	<b>2,040.22</b>

(i) Staff welfare expenses include Rs 1688.45 Lacs (Previous year Rs. 946.94 Lacs) premium paid for life insurance of companies directors and employee under employer employee scheme.

### 31 Finance Cost

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Interest Expenses	413.81	752.62
Other borrowing costs	1.46	1.79
Bank Charges	68.61	60.16
Exchange Rate Difference	-	1,477.30
Interest on Income Tax	-	12.95
Interest on Lease Liability	1.69	1.68
<b>Total</b>	<b>485.57</b>	<b>2,306.50</b>

# Notes to Financial Statements For The Year Ended 31 March 2024

## 32 Depreciation

Particulars	For the year ended 31st March' 2024	For the year ended 1st March' 2023
Depreciation	438.02	405.57
Depreciation on Right to Use	0.52	0.52
<b>Total</b>	<b>438.54</b>	<b>406.09</b>

## 33 Other Expenses

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
<b>A) Manufacturing Expenses</b>		
Power & Fuel	648.28	642.97
Freight Inward	134.77	170.73
Repair & Maintenance (Machinery)	74.87	135.43
Processing/Job Charges	37.87	25.19
Other Manufacturing Expenses	5.19	5.45
<b>Total Manufacturing Expenses</b>	<b>900.98</b>	<b>979.78</b>
<b>B) Administrative Expenses</b>		
Tax Demands & Payments (Refer Note (i) below)	97.44	-
Rent	73.46	67.08
Bad Debts written off	-	1.38
Balance Written Off	0.34	0.11
Legal & Professional Charges	14.38	17.20
Travelling and Conveyance Expenses (Including directors travelling Rs 30.21 Lacs (previous year Rs. 23.44 Lacs))	54.33	44.32
Vehicles Running, Repair & Maintenance Expenses	19.75	12.07
Building Repair & Maintenance Expenses	15.47	25.67
Other Repair & Maintenance Expenses	22.80	27.60
Auditors Remuneration (refer to note below (35) )	4.87	3.78
Postage, Telephone & Fax Expenses	9.93	6.53
Other Administrative expenses	62.72	45.12
Interest Paid Under Various Act	0.43	1.01
Rates & Taxes	1.18	23.68
Printing & Stationery Expenses	12.80	8.35
Fines & Penalties	0.07	2.05
Licence Fees & Expenses	0.36	2.27
CSR Expenses	5.50	44.21
Donation	1.67	21.01
<b>Total Administrative Expenses</b>	<b>397.50</b>	<b>353.46</b>
<b>C) Selling And Distribution Expenses</b>		
Advertisement	9.27	7.07
Freight outward, Octroi & Insurance	270.04	272.07
Commission to selling agents	24.59	-
Sales Promotion Expenses	21.20	9.84
<b>Total Selling And Distribution Expense</b>	<b>325.09</b>	<b>288.99</b>
Investment Written Off	-	17.23
Provision for Diminution in Value of Invest Exp.	-	-
Profit & Loss on Sale of F&O Share	-	906.04
<b>Total</b>	<b>1,623.57</b>	<b>2,545.49</b>

### Note:

- (i) This Amount represents Cutsom demand booked as expense during the year out of amount deposited under protest upon receipt order from H'nable High Court Mumbai.

## Notes to Financial Statements For The Year Ended 31 March 2024

### 34 Tax Expenses

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Current Tax	179.14	147.95
Tax Adjustment related to Earlier Years	(11.60)	(17.26)
Deferred Tax	137.53	86.63
<b>Total</b>	<b>305.08</b>	<b>217.33</b>

### 35 Payment to Auditors:

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
As auditors-statutory audit	3.50	2.50
For taxation matters	0.50	0.50
For Certification	0.06	-
Reimbursement of expenses	0.81	0.78
<b>Total</b>	<b>4.87</b>	<b>3.78</b>

### 36 Earning Per Share (EPS)

Particulars	For the year ended 31st March' 2024	For the year ended 31st March' 2023
Profit/(Loss) after tax as per profit & loss account (In Rs.) (A)	1,702.34	22.15
Weighted Average No. of equity shares (B)	11,681,329	9,883,027
Basic and Diluted Earning Per Share (Rs.) (A/B)	14.57	0.22
Weighted Average No. of equity shares for Diluted EPS (C)	11,741,329	10,980,027
Diluted Earning Per Share (Rs.) (A/C)	14.50	0.20

### 37 CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR:

#### CONTINGENT LIABILITIES:

- Guarantees/TCBG given by bank in favour of buyers/suppliers, & Central Excise for Rs. NIL Lac (previous Year Rs. 69.45 Lac)
- Letter of Credit of Rs. 7329.56 Lac (previous Year Rs. 405.03 Lac) opened in favour of Raw Material Suppliers
- Personal Guarantee by the Managing Director and Whole Time Director have been given to IDBI bank Limited, HDFC Bank Ltd., Barclays Bank PLC and Kotak Bank Ltd. against Credit facilities sanctioned to company.
- Uncompleted/reopened assessments of sales tax, Excise, Custom, GST and income tax etc.
- 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 20 years and company does not expect any liability
- Bonus Liability for the year 2014-15 as per new amendment issued by Ministry of Labour on which stay granted by Hon'ble High Court in company favour.
- Total penalty of Rs. 25.00 Lacs is raised on Shri Pankaj P Shah (Managing Director) and Shri Ashok P Shah (Ex. Director) of the company by custom department and company has paid Rs. 6,00,000/- as per direction of Custom Excise & Gold (control) Appellate, New Delhi through order dated 03.02.2003 and company has filled appeal before Hon'ble High Court.
- LER - Loan Equivalent Risk of Rs. 6005.16 Lacs (Previous Year Rs. 4455.29 Lacs ) given by bank towards potential fluctuation in the contractual currency of foreign exchange transaction.
- Total Demand of Rs. 214.55 Lacs for Income tax along with interest is raised by Income Tax department for various years and company has file appeal for the same.

## Notes to Financial Statements For The Year Ended 31 March 2024

- (j) Total Demand of Rs. 38.61 Lacs for GST along with interest is raised by GST Department and company has file appeal for the same
- (k) The Income Tax Authorities had conducted search activity during the month of December 2023 at Head office of the Company. The Company extended full cooperation to the Income Tax Officials during the search & provided required details, clarifications and documents. As on the date of financial statement, the company has not received any return communication from the Department regarding the Outcome of search, therefore, the consequent impact of any demand/penalty if any has not been given impact in the financial statement as same is not ascertainable. The management after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the company and no material adjustment are required to in financial statement for the year ended 31 March,2024 in this regards.

### COMMITMENTS

- (l) Estimated amount of contracts on Capital Accounts remaining to be executed and not provided for (net of advances) USD 0.70 Lakh (PY- NIL)
- (m) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for export made. The Forward Contracts outstanding as on 31<sup>st</sup> March 2024 amount to Rs. 6005.16 Lacs (USD 72.00 Lacs) (PY Rs. 5772.14 Lacs (USD 70.00 Lacs))
- (n) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for import. The Forward Contracts outstanding as on 31<sup>st</sup> March 2024 amount to Rs. NIL (USD Nil & EURO Nil), (PY Rs. Nil (USD Nil & EURO NIL)
- (o) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for FCY Loans. The Forward Contracts outstanding as on 31<sup>st</sup> March 2024 amount to Rs. Nil Lakh (USD Nil & EURO Nil), (PY Rs. 1316.85 Lakh (USD Nil & EURO 15 Lakh)
- (p) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Euro (in Lakhs)	US Dollars (in Lakhs)	Rs. In Lacs	Euro (in Lakhs)	US Dollars (in Lakhs)	Rs. In Lakh
<b>Amount Payable in foreign currency</b>						
Buyers Credit	-	-	-	-	-	-
Other FCY Loan	0	49.50	4962.6	104	-	9296.56
Interest accrued but not due on borrowings	-	-	-	-	-	-

### 38 As per IND AS-19 “ Employee Benefits”

As per Ind AS - 19 “Employee Benefits”, the disclosures are as under:

#### Defined Benefit Plan

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognised are as under:

# Notes to Financial Statements For The Year Ended 31 March 2024

## A) Gratuity (Funded)

### (i) Present Value of Defined benefit Obligation

Particulars	(₹ In lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Obligations at year beginning</b>	<b>419.23</b>	455.32
Service Cost - Current	34.41	35.24
Service Cost - Past	-	-
Interest Cost	30.77	32.60
Benefit payments	(55.82)	(69.23)
Actuarial (gain) / Loss on PBO	(11.67)	(34.70)
Addition due to transfer of employee		
<b>Obligations at year end</b>	<b>416.92</b>	<b>419.23</b>

### (ii) Change in plan assets

Particulars	(₹ In lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Fair value of plan assets at the beginning of the period</b>	<b>530.51</b>	552.19
Actual return on plan assets	36.77	38.12
Less- FMC Charges	(2.82)	(2.98)
Employer contribution	6.58	12.41
Benefits paid	(55.82)	(69.23)
<b>Fair value of plan assets at the end of the period</b>	<b>515.22</b>	<b>530.51</b>

### (iii) Assets and Liabilities recognized in the Balance Sheet

Particulars	(₹ In lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
Present Value of the defined benefit obligations	416.92	419.23
Fair value of the plan assets	515.22	530.51
<b>Unfunded Liability/ Provision in Balance Sheet</b>	<b>(98.30)</b>	<b>(111.29)</b>

### (iv) Defined benefit obligations cost for the year:

Particulars	(₹ In lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Net defined benefit obligations at the start of the Period</b>	<b>(111.29)</b>	(96.87)
Service Cost - Current	34.42	35.24
Service Cost - Past		
Net Interest Cost	(8.17)	(6.93)
Expected return on plan assets		
Re-measurements	(6.68)	(30.30)
Contribution paid to the Fund	(6.58)	(12.42)
Actuarial (Gain)/Loss		
<b>Net defined benefit obligations cost</b>	<b>(98.30)</b>	<b>(111.29)</b>

### (v) Amount recognised in Other Comprehensive Income (OCI)

Particulars	(₹ In lacs)	
	Year ended 31-Mar-24	Year ended 31-Mar-23
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	11.67	34.70
Actuarial gain / (loss) for the year on Asset	(4.99)	(4.40)
<b>Unrecognized actuarial gain/(loss) for the year</b>	<b>6.68</b>	<b>30.30</b>



## Notes to Financial Statements For The Year Ended 31 March 2024

### (vi) Investment details of Plan Assets

(₹ In lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
The details of investments of plan assets are as follows:		
Funds managed by Insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**Note:** In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

### (vii) Actuarial assumptions:

(₹ In lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Discount Rate per annum	7.21%	7.34%
<b>Future salary increases</b>	<b>6.00%</b>	<b>6.00%</b>

**Note:** Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

### (viii) Demographic Assumptions:

(₹ In lacs)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
i) Retirement Age (Years)	58.00	58.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

### (ix) Amount recognized in current year:

(₹ In lacs)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Defined benefit obligations	416.92	419.23
Plan assets	515.22	530.51
<b>Deficit /(Surplus)</b>	<b>(98.30)</b>	<b>(111.29)</b>

### (x) Expected Contribution to the Fund in the next year

(₹ In lacs)

	Year ended 31-Mar-24	Year ended 31-Mar-23
Service Cost	31.19	32.91
Net Interest Cost	(7.09)	(8.17)
<b>Expected contribution for next annual reporting period</b>	<b>24.10</b>	<b>24.74</b>

## Notes to Financial Statements For The Year Ended 31 March 2024

### (xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is:

	Change in Assumption	Increase in Assumption			Decrease in Assumption		
		Impact	31-Mar-24	31-Mar-23	Impact	31-Mar-24	31-Mar-23
Discount Rate per annum	0.50%	Increase by	(10.03)	(10.45)	Decrease by	10.81	11.35
Future salary increases	0.50%	Increase by	10.89	11.26	Decrease by	(10.19)	(10.63)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

### (xii) Maturity Profile of Defined Benefit Obligation

Sr. No.	Year	Amount	
		₹ In lacs	
a)	0 to 1 Year	180.70	
b)	1 to 2 Year	29.36	
c)	2 to 3 Year	13.51	
d)	3 to 4 Year	19.11	
e)	4 to 5 Year	20.48	
f)	5 to 6 Year	7.29	
g)	6 Year onwards	146.47	

### (xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

### B) Leave Encashment (Unfunded)

The Leave Encashment liability of ₹ 65.89 lacs form part of long term provision ₹ 43.90 Lacs (PY ₹ 42.17 Lacs) and short term provision ₹ 22.00 Lacs (PY ₹ 16.69 Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

### C) Provident Fund

An amount of Rs 24.63 Lacs (2023-24 Rs 26.14 Lacs) as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

# Notes to Financial Statements For The Year Ended 31 March 2024

## 39 Financial Instruments: Accounting classification, Fair value measurements

31st March, 2024

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments	15,100.89	13,779.33	3.47	1,318.09	13,779.33	3.47	
Other Financial Assets	107.22			107.22			
Trade Receivable	7,565.87			7,565.87			
Loan	1,375.62			1,375.62			
Cash and cash equivalents	14.90			14.90			
Bank Balances	234.85			234.85			
	<b>24,399.35</b>	<b>13,779.33</b>	<b>3.47</b>	<b>10,616.55</b>	<b>13,779.33</b>	<b>3.47</b>	-
<b>Financial Liabilities</b>							
Borrowings	6,948.05			6,948.05			
Lease Liabilities	18.87			18.87			
Trade Payables	616.99			616.99			
Other Financial Liabilities	692.13	-		692.13	-		
	<b>8,276.04</b>	-	-	<b>8,276.04</b>	-	-	-

31st March, 2023

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments	15,631.24	13,510.37	3.45	2,117.42	13,510.37	3.45	
Other Financial Assets	114.43			114.43	-		
Trade Receivable	4,748.08			4,748.08			
Cash and cash equivalents	1,128.89			1,128.89			
Bank Balances	305.44			305.44			
	<b>21,928.08</b>	<b>13,510.37</b>	<b>3.45</b>	<b>8,414.26</b>	<b>13,510.37</b>	<b>3.45</b>	-
<b>Financial Liabilities</b>							
Borrowings	12,826.82			12,826.82			
Lease Liabilities	18.75			18.75			
Trade Payables	1,153.79			1,153.79			
Other Financial Liabilities	531.36	23.30		508.06	23.30		
	<b>14,530.72</b>	<b>23.30</b>	-	<b>14,507.41</b>	<b>23.30</b>		

## 40 Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instrument, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area i.e. Foreign exchange risk, credit risk & Investment of Surplus liquidity.

## Notes to Financial Statements For The Year Ended 31 March 2024

The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk

### A) Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

#### Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

COVID-19: The Company do not envisage any financial difficulties resulting in additional credit risks higher than usual credit terms due to COVID-19 outbreak.

### B) LIQUIDITY RISK

The companies principle source of liquidity are cash and cash equivalent and cash flows that are generated from operation. The company believes that its working capital is sufficient to meet its current requirement.

The table below summarises the company's liquidity position and its preparedness for likely variations in liquidity

Particular	(Rs. In Lacs)	
	31.03.2024	31.03.2023
Cash and cash equivalents and Bank Balances	14.90	1,128.89
Other Bank Balance	234.85	305.44
Current investments	13,779.33	13,510.37
Trade receivable	7,565.87	4,748.08
<b>Total</b>	<b>21,594.95</b>	<b>19,692.79</b>

Besides above, the company had access to the following undrawn facilities at the end of reporting period:

Particulars	31.03.2024	31.03.2023
<b>Fixed</b>		
Cash credit and other facilities	6,948.05	12,826.82
<b>Variable</b>		
Other facilities	-	-

Contractual maturities of significant financial liabilities are as under :

Maturities of financial liabilities

Particular	Less than and equal to one year	More than 1 year	Total
<b>As on 31/03/2024</b>			
Borrowings	6,948.05	-	6,948.05
Lease Liability	0.34	18.53	18.87
Trade payable	616.99	-	616.99
Other Financial liabilities	504.92	187.21	692.13
<b>Total</b>	<b>8,070.30</b>	<b>205.74</b>	<b>8,276.04</b>

# Notes to Financial Statements For The Year Ended 31 March 2024

## AS ON 31/03/2023

Borrowings	12,826.82	-	12,826.82
Lease Liability	0.11	18.64	18.75
Trade payable	1,153.79	-	1,153.79
Other Financial liabilities	339.84	191.52	531.36
<b>Total</b>	<b>14,320.56</b>	<b>210.16</b>	<b>14,530.72</b>

## C) Market Risk

### COVID-19 related risk

The Company being engaged in manufacture of Aluminium Foil and related items (being essential item), hence, there is no major market risk.

### Foreign Currency Risk

The company operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transaction primarily with respect to USD/Euro. The risk is measured through sensitivity analysis. In order to minimize any adverse effect on the financial performance of the company, derivative financial instrument such as foreign exchange forward contracts are used exclusively to mitigate currency risk and not as trading or speculative instrument.

The company uses foreign exchange forward contract to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding are as under: -

Particulars	Type	Currency	As on 31 March 2024	As on 31 March 2023
<b>Forward Contracts</b>	Sell	USD:INR	7,200,000	7,000,000
		EURO:INR	-	-
		INR (IN Lacs)	6,005.16	5,772.14
	Buy	USD:INR	-	-
		EURO:INR	-	1,500,000
		INR (IN Lacs)	-	1,316.85

Open Exposure- The company's exposure to foreign currency risk at the end of reporting period is as under.

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Euro (Lacs)	US Dollars (Lacs)	Rs. In Lacs	Euro (Lacs)	US Dollars (Lacs)	Rs. In Lacs
<b>Amount Payable in foreign currency</b>						
Buyers Credit	-	-	-	-	-	-
Other FCY Loan	0	49.50	4962.6	104	-	9296.56
Interest accrued but not due on borrowings	-	-	-	-	0	0

## Maturity of outstanding foreign exchange forward contracts

Particulars	Type	Currency	As on 31 March 2024	As on 31 March 2023
Not later than 3 months	SELL	USD	1800000	1300000
Not later than 3 months	BUY	EURO	0	1500000
Later than 3 months and not later than 6 months	SELL	USD	1800000	1700000
Later than 6 month & not later than one year	SELL	USD	3600000	4000000

## CAPITAL MANAGEMENT

The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders and stakeholders.

# Notes to Financial Statements For The Year Ended 31 March 2024

Particulars	31.03.2024	31.03.2023
Gross borrowings	6948.05	12826.82
Less: cash and cash equivalents	14.90	1128.89
Adjusted net debt	6933.16	11697.93
<b>Total Equity</b>	<b>31426.42</b>	<b>28377.54</b>
<b>Adjusted net debt to equity</b>	<b>22.06%</b>	<b>41.22%</b>

The Company's total owned funds of Rs 31426.42 Lacs with adjusted net debt of Rs 6933.16 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

## 41 Related party disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

### A List of related parties and relationships

#### a) List of related parties

##### i) Key Management Personnel

Mr. Pankaj P Shah	Managing Director
Mr. Sahil P Shah	Whole Time Director
Mrs. Sakshi S Shah	Director

##### ii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have significant influence.

1. Prem Cables Pvt. Ltd
2. Prem Nagar Industrial Estate Pvt. Ltd
3. Pipalia Cables & Wires Pvt. Ltd.
4. Miracle Foils Pvt. Ltd.
5. Foils India Laminates Pvt. Ltd
6. Tyagi Cement Pvt. Ltd.

### B Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below :

Description	Key Management personnel and their relatives		Enterprises controlled by keymanagement personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year
<b>(i) Sales and Service Charges Received</b>			305.31	209.27
Purchase and Service Charges Paid			-	6,461.54
Interest Paid			-	112.84
Interest Received			95.63	-
Lease Rent			1.73	1.68
Rent Paid			65.69	59.50
<b>(ii) Short Term Employment Benefits</b>				
Remuneration	30.60	30.60		
Salary to others	26.00	36.00		
<b>(iii) Director Sitting Fees</b>	0.60	0.50		-
<b>(iv) The amount outstanding ((receivable)/ payable) as at year end:</b>				
1 Prem Cables Pvt. Ltd			(0.02)	(0.64)
2 Pipalia Cables & Wires Pvt. Ltd.			(1,375.62)	1,434.40
3 Tyagi Cement Pvt. Ltd.			(0.39)	(0.69)
4 Foils India Laminates Pvt Ltd			0.23	(384.51)
5 Prem Nagar Industrial Estate Private Limited			0.17	0.02
6 Sahil P Shah			0.44	(0.74)

## Notes to Financial Statements For The Year Ended 31 March 2024

### 42 The details of right of use asset held by the company is as follows:

#### The Following is break up of current and non-current lease liabilities as at 31st March 2024

Particulars	As at 31-Mar-24 (In Rs)	As at 31-Mar-23 (In Rs)
Current lease liabilities	0.34	0.11
Non-Current lease liabilities	18.53	18.64
<b>Total</b>	<b>18.87</b>	<b>18.75</b>

#### The following is movement in lease liabilities during the year ended 31st March 2024

	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Balance at the beginning of the year 1st April, 2022</b>	18.75	18.64
Addition during the year	-	-
Finance cost accrued during the year	1.69	1.68
Deletions	-	-
Payment of lease liabilities (including interest)	1.57	1.57
<b>Balance at the end of the year 31st March, 2023</b>	<b>18.87</b>	<b>18.75</b>

	Net Carrying amount as at 31st March 2023	Additions for the year ended 31st March 2024	Net Carrying amount as at 31st March 2023
Building	16.19	0.52	15.67

Depreciation on right of use asset is Rs 0.52 lacs and Interest on lease liability for year ended 31<sup>st</sup> March 2024 is Rs 1.69 lacs. Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The Table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2024 on an undiscounted basis:

Particulars:	As at 31-Mar-24	As at 31-Mar-23
Less than one year	1.57	1.57
Up to five year	6.36	6.36
More than 5 Years	167.46	169.03

The company do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

- 43** a) The lease deed regarding land at Jaisalmer where Enercon Make wind mill is installed has not been executed.  
b) The lease deed regarding land at Pipalia Kalan, where Bunglow in the name of company is situated, has been executed for 35 year and unexpired portion of said lease holds lands is 31 years and the lease deed is not registered
- 44** Balances of Trade Receivables, Trade Payables, Loans, Amount Received against FDR's & Advances and Unsecured Loans as on 31.3.2024 are subject to reconciliation & confirmation by the parties.
- 45** Company has invested Rs. 900 Lacs in NCD of Earthon Infracon Pvt. Ltd. in year 2017-18. As per terms of investment, repayment is to be done by Earthon till December,2019 but due to recession in realstate sector and Covid-19 pandemic problem the repayment along with interest for the year 2019-20, 2020-21, 2021-22, 202-23 and 2023-24 not done by the Earthcon and provision for dimiution in value of investment of 50% of total investment i.e. Rs 450 Lacs has been booked in financial statements till 31<sup>st</sup> March'2022. Based on recent discussion between M/s Earthcon Infracon Private Limited and management of the company during financial year 2023-24, management is of the view that amount will be realised in next financial year, hence, further provision for dimiution in value of investment is not required to be booked in financial statement.

However, Company has not booked interest on these NCD's for the period 01st July,2019 till 31<sup>st</sup> March, 2024 due to uncertainty of payment.

## Notes to Financial Statements For The Year Ended 31 March 2024

- 46** In 2017-18 company has paid a sum of Rs 500 Lacs to HDFC Life insurance company Ltd towards single premium of policy taken under employee employer plan. This policy has been taken for related parties in March 2018 for 10 years. Regarding this the company has taken the undertaking form Life Assured persons who are covered up under this policy for non claiming of end benefits of the policy on maturity. Out of which company has surrendered policy of Veenit Chordiya of which premium of Rs. 100 Lacs paid due to resignation of employee.
- 47** Company has installed one Wind Mill of 0.6 MW capacities at Soda Bandan District Jaisalmer with agreement with Rajasthan Rajya Vidhut Vitran Nigam Limited & other and Enercon Wind Form for wheeling of Energy for captive consumption. The agreement is expired in September 2023 and company has filled application for renewal of the same but till March 2024 company has received short term approval w.e.f. February 2024 from Rajasthan Rajya Vidhut Vitran Nigam Limited & others. On the basis of short term approval company booked generation income for the month February and March 2024. Company during the year 320711 units (Previous year 587383 units) Generated amounting to Rs 26.07 Lacs (Previous Year Rs. 53.18 Lacs). Profit after depreciation earned from above wind mill is Rs. 36.40 Lacs)
- 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 1799818 units (Previous Year 1852118 units) generated and sale to Jodhpur Vidhut Vitran Nigam Limited amounting to Rs. 7379254/- (Previous Year Rs. 7593683/-). Profit after depreciation earned from above wind mill is Rs 4042614/-.
- 48** a) A Misappropriation / Fraud of FDR Deposit Comes to the knowledge of the Management during Financial Year 2014-15. Company had 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., Goregaon Branch. Company has also filed a legal case with National Consumer Court at Delhi for early justice in the matter due to delay in decision against EOW complaint. Company recovered amount Rs. 68.93Cr. From accused through account of various parties against repayment of FDR's which shown under head Cash & Cash Equivalent against FDR amount.
- b) Company has not booked interest on these FDR's for Financial Year 2018-19 due to disputed matter and uncertainty and also not made provision of interest on amount recovered from various parties against maturity value of FDR's. The matter is pending with competent court for trial.
- 49** Lease rent in respect of leasehold land for factory building and township are accounted for on accrual basis. The unexpired portion of said lease holds lands are 42 and 43 years respectively.
- 50** a) Bank balances are subject to bank reconciliations. Bank statement and balance conformaiton certificate of Dhan Laxmi Bank not available.
- b) Balances of Fixed Deposits are subject to verification & reconciliation.
- 51** There is no agriculture produce from the Agriculture land.

### 52 SEGMENT REPORTING

#### Description of segment and principal activity.

The company is primarily in the business of manufacture and sale of Aluminium Foil in the various form. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular reviews procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

#### Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

#### i) Revenue on product group wise (Ind AS 108, Para 32)

Particulars	Year ended (Amount in Lacs)	
	31-Mar-24	31-Mar-23
Aluminium Foils	29,527.42	30,884.97



# Notes to Financial Statements For The Year Ended 31 March 2024

## ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

Particulars	Year ended (Amount in Lacs)	
	31-Mar-24	31-Mar-23
With in India	24,560.39	24,116.49
Outside India	4,967.03	6,768.48

## iii) Customers of the company individually account for 10% or more sale

Particulars	Year ended (Amount in Lacs)			
	31-Mar-24		31-Mar-23	
	No. of Customers	Amount	No. of Customers	Amount
Revenue	1.00	4,146.20	-	-

**53** The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will assess the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code becomes effective and the related rules to determine the financial impact are published.

## 54 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Gross amount required to be spent by the Company during the year ended March 31, 2024 on CSR is Nil, as average net profit of the Company for the purpose of determining the spending on CSR activities computed in accordance with the provisions of section 135, excluding of items given under Rule 2 (1)(h) of Companies (CSR Policy) Rules 2014 read with section 198 of Companies Act 2013 is Nil, however, company has made voluntary contribution of Rs 5.50 Lacs during the year as per following details:

The details of expenditure incurred on CSR are as under:

S. No	Particulars	Year Ended	
		3/31/2024	3/31/2023
<b>a</b>	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	-	65.21
<b>b</b>	Amount spent during the year on :	5.50	65.21
<b>i</b>	Construction / acquisition of any assets	-	-
<b>ii</b>	On purposes other than (i) above	-	-
<b>c</b>	Unspent amount in CSR	-	-
<b>d</b>	The breakup of expenses included in amount spent are as under:		
	Particulars	-	-
	Animal protection	-	-
	On food relief activity	-	-
	On promoting education	-	-
	Social welfare	-	21.00
	On promotion of Healthcare	5.50	44.21
	<b>Total</b>	<b>5.50</b>	<b>65.21</b>

# Notes to Financial Statements For The Year Ended 31 March 2024

## 55 Additional Regulatory Information

(i)	Ratios	Numerator	Denominator	Current Year	Previous Year	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
	Current ratio (In times)	Total Current Assets	Total Current Liabilities	3.82:1	2.4:1	59.03	Due to decrease in current assets and current liabilities
	Debt Equity Ratio (In times)	Debt consists of borrowings and lease liabilities	Total Equity	0.22:1	0.45:1	-51.03	Due to decrease in borrowing and increase in other equity due to profit during the year
	Debt service coverage ratio (in %)	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjustments	Debt service = Interest and lease payments + Principal repayments	(48.70)	(25.06)	94.36	Due to decrease in finance cost
	Return on equity ratio (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	5.69	0.08	6,855.62	Due to increase in profit for the year
	Net Profit ratio (in %)	Profit for the year	Revenue from operations	5.37	0.07	8,074.69	Due to increase in profit for the year
	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	7.75	8.79	(11.79)	
	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.17	0.04	355.85	Due to increase in profit from investment activities for the year
	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.15:1	7.15:1	(33.93)	Due to decrease in revenue from operation for the year
	Trade payable turnover ratio (in times)	Cost of Salary and other expenses	Average trade payables	37.75:1	34.31:1	(18.45)	
	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	1.37:1	1.62:1	(34.99)	Due to decrease in revenue from operation for the year

**(i) Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**(iii)** No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/ kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(iv) Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

**(v) Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vi) Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## Notes to Financial Statements For The Year Ended 31 March 2024

- (vii) Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (viii) Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (ix)** The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment.
- (x)** There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.
- (xi)** The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
- (xii)** The title deeds of immovable properties are held in the name of Company.
- (xiii)** The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (xiv)** The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.
- (xv)** Audit Trail : The company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered
- 56** Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

### As per our report of even date

#### For Sharma Ashok Kumar & Associates

Chartered Accountants  
Reg. No. 005848C

#### CA Harish Agarwal

Partner  
Membership No.403262

Place : PIPALIA KALAN

Date : 28.05.2024

#### For and on behalf of the Board of Directors

#### Pankaj P Shah

Managing Director  
DIN- 00160558

#### Bhawana Songara

Company Secretary  
ACS NO. A54416

#### Sahil P Shah

Whole Time Director  
DIN- 01603118

#### Naveen Kumar Jain

Chief Financial Officer  
FCA NO. 414187

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that, the **Forty-Fifth Annual General Meeting (45<sup>th</sup> AGM)** of the Shareholders of **P G Foils Limited** ('the company') will be held on **Friday, 27<sup>th</sup> September, 2024** at **11:30 A.M. (IST)** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the items of business mentioned below:

### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024 together with Report of the Directors and the Auditors thereon.**

**"RESOLVED THAT** the audited financial statements (standalone) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- To appoint a Non- Executive Director in place of Mrs. Sakshi Sahil Shah (DIN: 07129888), who retires by rotation and being eligible, offers herself for re-appointment:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including the rules, notifications, circulars, guidelines etc. issued thereunder), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Mrs. Sakshi Sahil Shah (DIN: 07129888), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby appointed as a Non-Executive Director of the Company, with the consent of the members of the Company."

**"RESOLVED FURTHER THAT** the Board and Key Managerial Personnel except for Mrs. Sakshi Sahil Shah be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

### SPECIAL BUSINESS

- To ratify the remuneration of the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution, which will be proposed as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.30,000 /- per annum (Rupees Thirty Thousand only) plus taxes, as applicable and inclusive of actual travel and out-of-pocket expenses for the financial year ending 31<sup>st</sup> March, 2025 to be paid to M/s Rajesh & Company, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, be and is hereby ratified and confirmed."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- Appointment of Mr. Sunil Kataria (DIN: 00092681), as a Non-Executive Independent Director:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 29<sup>th</sup> August, 2024, Mr. Sunil Kataria (DIN: 00092681), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company with effect from 30<sup>th</sup> August, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being

## NOTICE OF ANNUAL GENERAL MEETING

eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> August, 2024 upto 29<sup>th</sup> August, 2029 (both days inclusive)."

"**RESOLVED FURTHER THAT** the Board and Key Managerial Personnel of the Company except for Mr. Sunil Kataria be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

5. **Appointment of M/s Gupta Akash & Associates, Chartered Accountants, (Firm Registration No.: 013783C) as the Statutory Auditors of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and Board of Directors, **M/s Gupta Akash & Associates, Chartered Accountants (Firm Registration No.: 013783C)**, be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 50<sup>th</sup> Annual General Meeting to be held in the Year 2029, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time."

"**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

**By Order of the Board of Directors**  
For P G Foils Limited

**Bhawana Songara**  
Company Secretary  
Membership No.: A54416

Place: Pipalia Kalan,  
Date: 29<sup>th</sup> August, 2024

## EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2)

The following statement sets out all material facts relating to the following business(es) mentioned in this Notice:

**ITEM NO. 2: TO APPOINT A NON- EXECUTIVE DIRECTOR IN PLACE OF MRS. SAKSHI SAHIL SHAH (DIN: 07129888), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

<b>Name Of Director</b>	Mrs. Sakshi Sahil Shah Din: 07129888
<b>Date of Birth</b>	11.04.1986
<b>Age</b>	38 years
<b>Nationality</b>	Indian
<b>Qualification</b>	Qualification: MBA degree in Management
<b>Experience</b>	She has worked for 8 years in the administrative and operational affairs of the Company.
<b>Last Remuneration Drawn</b>	6,00,000/- P. A
<b>Date of first appointment on the Board</b>	27.03.2015
<b>No. of shares held in the Company</b>	NIL
<b>No. of Board Meetings attended/ held during Financial Year (2023-24)</b>	7 out of 7
<b>Chairman/ Member of the Committee of the Board of Directors of our Company</b>	Shareholders/Investor Grievance Committee- Member
<b>Directorships held in other companies</b>	1
<b>Committee position held in other listed companies</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Wife of Mr. Sahil P Shah (Whole-Time Director) Daughter-in-law of Mr. Pankaj P Shah (Managing Director)
<b>Terms &amp; Conditions for Appointment/ reappointment</b>	As per the Nomination, Remuneration Policy of the Company as displayed on the Company's website, i.e. <a href="http://www.pgfoils.in">www.pgfoils.in</a>
<b>Current and Proposed Term</b>	Was reappointed as a Non-Executive Director, liable to retire by rotation, at the ensuing 45th Annual General Meeting. <ul style="list-style-type: none"> <li>Proposed to be reappointed as a Non-Executive Director, liable to retire by rotation.</li> </ul>
<b>Confirmations</b>	Mrs. Sakshi Sahil Shah: <ul style="list-style-type: none"> <li>has consented and is eligible to be reappointed as a Non-Executive Director,</li> <li>is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act and</li> <li>is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent Regulatory Authority.</li> </ul> The Company: <ul style="list-style-type: none"> <li>has received a notice proposing the candidature for reappointment of Mrs. Sakshi Sahil Shah for the office of Director under Section 160 of the Act.</li> </ul>

<b>Disclosure of Interest</b>	<p>Except Mrs. Sakshi Sahil Shah (to whom the resolution relates), Mr. Sahil Pankaj Shah (Whole-Time Director &amp; Spouse of Mrs. Sakshi), Mr. Pankaj P Shah (Managing Director &amp; Father-in-law of Mrs. Sakshi) and their relatives.</p> <p>None of the Director(s) and Key Managerial Personnel of the Company or their relatives, are concerned, or interested in the foregoing Resolution.</p>
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**ITEM NO.3: RECTIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025:**

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025 at the remuneration of Rs. 30,000/- 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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2025.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution.

**ITEM NO.4: APPOINTMENT OF MR. SUNIL KATARIA (DIN: 00092681), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR:**

<b>Name of Director</b>	Mr. Sunil Kataria DIN: 00092681
<b>Date of Birth</b> <b>Age</b>	16.09.1966 58 years
<b>Brief Profile</b>	Mr. Sunil Kataria is a seasoned professional with extensive experience in sales, financial management, and investor relations. With a proven track record of driving business growth, he has successfully led diverse teams, optimized financial strategies, and cultivated strong relationships with investors. His expertise spans across various industries, where he has consistently demonstrated leadership in achieving organizational goals and enhancing shareholder value. Mr. Kataria's strategic insights and hands-on approach make him a valuable asset in any corporate setting.
<b>Date of Appointment</b>	With effect from 30 <sup>th</sup> August, 2024 subject to the approval of shareholders in the ensuing Annual General Meeting.
<b>Proposed Term of appointment</b>	Mr. Sunil Kataria (DIN: 00092681) as a Non-Executive Independent Director of the Company for a Consecutive term of Five Years commencing 30 <sup>th</sup> August, 2024 to 29 <sup>th</sup> August, 2029 (both days inclusive)
<b>Remuneration proposed to be paid</b>	<ul style="list-style-type: none"> <li>Sitting fees for attending Board or Committee Meetings of the Company.</li> </ul>
<b>Confirmations</b>	<p>Mr. Suni Kataria:</p> <ul style="list-style-type: none"> <li>has consented and is eligible to be appointed as an Independent Director,</li> <li>meets the criteria of independence as mentioned in Section 149(6) of the Act and SEBI Listing Regulations,</li> <li>is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs,</li> <li>is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act,</li> </ul>

	<ul style="list-style-type: none"> <li>is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority and</li> <li>is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.</li> </ul> <p>The Company:</p> <ul style="list-style-type: none"> <li>has received a notice proposing the candidature for appointment of Mr. Sunil Kataria for the office of Director under Section 160 of the Act.</li> </ul>
<b>Shareholding in the Company</b>	Nil
<b>Directorship of other Companies as on date of this Notice</b>	Kataria Industries Limited GSL Nova Petrochemicals Limited Kataria Fincap Private Limited Shree Sukan Infrastructure Private Limited Nine Resources Private Limited Kataria Steels And Alloys Private Limited
<b>Disclosure of Interest</b>	Not related to any Director or Key Managerial Personnel.

**ITEM NO.5: APPOINTMENT OF M/S GUPTA AKASH & ASSOCIATES, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO.: 013783C) AS THE STATUTORY AUDITORS OF THE COMPANY:**

Retirement of M/s. Sharma Ashok Kumar & Associates, Chartered Accountants (Firm Registration No.: 005848C), who were re-appointed as the Statutory Auditors at the 40<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2019 for a period of five years till the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company.

Accordingly, of M/s. Sharma Ashok Kumar & Associates would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on August 29, 2024, have recommended, the appointment of M/s Gupta Akash & Associates, Chartered Accountants, (Firm Registration No.: 013783C and Peer Review Certificate No.: 017634 valid till 31-07-2027), as the Statutory Auditors of the Company. M/s Gupta Akash & Associates have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s Gupta Akash & Associates will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Forty-Fifth Annual General Meeting of the Company till the conclusion of the Fiftieth (50<sup>th</sup>) Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

The proposed remuneration to be paid to M/s Gupta Akash & Associates for audit services for the financial year ending March 31, 2025 is 4 Lakhs plus applicable taxes and out-of-pocket expenses.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution set forth in Item No. 5 for the approval of Members as a Special Resolution.

<b>Name &amp; Details Audit Firm</b>	M/s Gupta Akash & Associates, Chartered Accountants, Firm Registration No.: 013783C Peer Review Certificate No.: 017634
<b>Reason for change viz. appointment</b>	Completion of term of the existing Statutory Auditor on the conclusion of the ensuing 45 <sup>th</sup> Annual General Meeting.
<b>Date of Appointment</b>	On the Recommendation of Board of Directors at their Meeting held on 29 <sup>th</sup> August, 2024 subject to the approval of shareholders in the ensuing 45 <sup>th</sup> AGM.



<b>Term of appointment</b>	For the term of Five (5) Consecutive Years until the conclusion of 50th Annual General Meeting to be held in the year 2029.
<b>Brief Profile</b>	<p>M/s Gupta Akash &amp; Associates, Chartered Accountants, Firm Registration No.: 013783C and Peer Review Certificate No.: 017634 valid till 31-07-2027 has an experience of more than Seventeen Years in the field of:</p> <ul style="list-style-type: none"> <li>A. Domestic and International Tax,</li> <li>B. Tax and GST Audit,</li> <li>C. Litigation matter under GST and Income Tax,</li> <li>D. Statutory and Process Audit,</li> <li>E. Foreign Exchange Management Act (“FEMA”) Compliances,</li> <li>F. Transfer Pricing</li> <li>G. Search, Seizure and Survey proceedings</li> <li>H. Corporate Financing</li> <li>I. Virtual CFO Services</li> </ul> <p>The area of expertise includes providing consultancy services in the area of an Auditing, Ind AS Accounting, Taxation, FEMA Compliances etc.</p>

## ANNEXURE

### NOTES:

#### 1. Virtual Meeting

In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023, other Circulars issued by the Ministry of Corporate Affairs ["MCA"] from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India ["SEBI"] ["the MCA Circulars and SEBI Circulars"], companies are allowed to hold Annual General Meeting ["AGM"] through video conference/other audio visual means ["VC/OAVM"] until 30<sup>th</sup> September, 2024, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the 45<sup>th</sup> AGM of the Company is being held through VC/OAVM. The deemed venue for this meeting will be the Registered Office of the Company. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

#### 2. Electronic copy of the Annual Report and Notice of the 45<sup>th</sup> Annual General Meeting

- a) In compliance with the provisions and Circulars prescribed by MCA and SEBI, Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Bigshare Services Private Limited ("RTA")/Depositories.
- b) Members may note that the Notice will be available on the Company's website [www.pgfoils.in](http://www.pgfoils.in), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and AGM notice is also available on CDSL website i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### 3. Register to receive communications electronically Members are encouraged to register / update their e-mail addresses or mobile number with their relevant Depository Participant.

Members who have not registered / updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register / update their e-mail and mobile numbers with Bigshare Services Private Limited (RTA) or the Company. We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

#### 4. Directors seeking appointment / re-appointment

Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

#### 5. Proxy

The AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

#### 6. Authorized Representative

Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Manish Sancheti at [man.sancheti@gmail.com](mailto:man.sancheti@gmail.com) with a copy marked to the Company Secretary at [cs@pgfoils.in](mailto:cs@pgfoils.in)

#### 7. Document(s) open for inspection

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members through electronic mode during the AGM. The aforesaid documents along with documents referred to in the Notice will also be available electronically for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 27<sup>th</sup> September, 2024. Members seeking inspection of the aforementioned documents can send an email to [cs@pgfoils.in](mailto:cs@pgfoils.in).

#### 8. Remote e-voting: Important Dates:

<b>Cut-off date</b> [for determining the Members entitled to vote on the resolutions set forth in this notice]	Friday, 20 <sup>th</sup> September, 2024	
<b>Remote e-voting period</b> [During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]	<b>Commences from</b>	9:00 a.m. IST, Tuesday, September 24, 2024
	<b>Ends on</b>	5:00 p.m. IST, Thursday, September 26, 2024

9. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Company has listed its shares at:
- a) BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.
- The listing fees of these Exchanges have been paid in time.
11. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for minimum 1,000 members on ‘first come first serve’ basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of ‘first come first serve’ basis.

#### DECLARATION OF RESULT:

12. The Board of Directors has appointed Mr. Manish Sancheti, Proprietor, M Sancheti & Associates, Company Secretaries as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within Two working days from the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
14. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.pgfoils.in](http://www.pgfoils.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

#### BOOK CLOSURE:

15. The Register of Members and Transfer Books in respect of Equity Shares of the Company will remain closed from **Friday, 20<sup>th</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024** (both days inclusive)

#### UNPAID DIVIDEND & TRANSFER TO IEPF ACCOUNT:

16. Pursuant to the provisions of Section 124 of the Act, unpaid/unclaimed dividend for the financial year 2016-17 has been transferred by the company to the Investor Education Protection Fund (“IEPF”) established by the Central Government.

In terms of the provisions of Section 125(5) of the Act, dividend which remains unpaid/ unclaimed for a period of seven years from the date of declaration will be transferred to the IEPF.

Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for seven consecutive years of more from the date of declaration will also be transferred to an account viz. "Investor Education and Protection Fund Authority Ministry of Corporate Affairs", which is operated by the IEPF Authority pursuant to the IEPF Rules.

In compliance with the aforesaid Rules, the Company has already transferred equity shares for which dividend remained unpaid/ unclaimed for a period of seven years from the date of declaration to the Investor Education and Protection Fund Authority Ministry of Corporate Affairs, after providing necessary intimations to the relevant shareholders. Details of unpaid/unclaimed dividend and such equity shares are uploaded on the website of the Company as well as that of the MCA. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the Investor Education and Protection Fund Authority Ministry of Corporate Affairs, respectively, pursuant to the IEPF Rules. Members can however claim both the unclaimed dividend amount and equity shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules.

#### DEPOSITORY SYSTEM:

17. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company in case of any queries by sending email to [pgfoils@pgfoils.in](mailto:pgfoils@pgfoils.in).

In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company in the following cases viz. deletion of name, transmission of shares and transposition of shares.

However, as per SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company / RTA will issue Letter of Confirmation (LOC) in lieu of share certificate, which should be dematerialized within 120 days from the date of issue of LOC.

18. As per the provisions of Section 72 of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company at its registered office or can download the form from Company's website i.e. [www.pgfoils.in](http://www.pgfoils.in). Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
19. Members are requested to make all correspondence in connection with the shares held by them by addressing letters directly to the Company quoting their Folio number or their Client ID number with DP ID number, as the case may be.
20. Shareholders are requested to read the "Shareholders' Information" Section of the Annual Report for useful information.

#### PROCEDURE FOR JOINING AGM THROUGH VC / OAVM:

21. Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.
22. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC / OAVM but will not be entitled to cast their vote once again on resolutions.
23. The remote e-voting period commences on Tuesday, 24<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Thursday, 26<sup>th</sup> September, 2024, at 05:00 P.M. The remote e-voting module shall be disabled by CSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2024, may cast their vote electronically.
24. Members are encouraged to join the Meeting through Laptops for better experience.
25. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
26. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

27. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [pgfoils@pgfoils.in](mailto:pgfoils@pgfoils.in) during the period Saturday, 21<sup>st</sup> September, 2024 at 09:00 A.M.to Monday, 23<sup>rd</sup> September, 2024 at 05:00 P.M. The same will be replied by the company suitably.
28. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### VOTING THROUGH ELECTRONIC MEANS:

#### General Instructions

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 45<sup>th</sup> AGM. CDSL will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 20<sup>th</sup> September, 2024 ('Cut-off Date')..
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) with a copy marked to the Company on [pgfoils@pgfoils.in](mailto:pgfoils@pgfoils.in). However, if the Member is already registered with NSDL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
4. The Board has appointed CS Manish Sancheti, Practicing Company Secretary (M. No. FCS 7972 & C.P. No. 8997) and Proprietor of M/s. M Sancheti & Associates, Company Secretaries, Jaipur has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
5. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pgfoils.in](http://www.pgfoils.in) and on website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within Two working days of conclusion of the AGM and will also be communicated to The BSE Limited, where the shares of the Company are listed.

#### Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote:

- i. The voting period begins on **24<sup>th</sup> September, 2024 and 09:00 AM and ends on 26<sup>th</sup> September, 2024 and 05:00 PM**. 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 **20<sup>th</sup> September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on "Shareholders" module.
- v. Now enter your User ID
  - (i) For CDSL: 16 digits beneficiary ID,
  - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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 e-voting of any company, then your existing password is to be used.
- viii. If you are a first-time user follow the steps given below:

For Shareholders 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>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant 'PG Foils Limited' on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**By Order of the Board of Directors**

For P G Foils Limited

**Bhawana Songara**

Company Secretary

Membership No.: A54416

Place: Pipalia Kalan

Date: 29<sup>th</sup> August, 2024





# Corporate Information

## BOARD OF DIRECTORS

**Mr. Pankaj P Shah**  
MANAGING DIRECTOR

**Mr. Vimal Chand Dhadha**  
INDEPENDENT DIRECTOR

**Mr. Sahil Pankaj Shah**  
WHOLE-TIME DIRECTOR

**Mrs. Sakshi Sahil Shah**  
DIRECTOR

**Mr. Narendrakumar Ambalal Porwal**  
INDEPENDENT DIRECTOR

**Mr. Amit Aggarwal**  
INDEPENDENT DIRECTOR

**CHIEF FINANCIAL OFFICER:**  
**Mr. Naveen Kumar Jain**

**COMPANY SECRETARY & COMPLIANCE OFFICER:**  
**Ms. Bhawana Songara**

**STATUTORY AUDITORS:**  
**M/s Sharma Ashok Kumar & Associates,**  
CHARTERED ACCOUNTANTS, PALI

**SECRETARIAL AUDITORS:**  
**M/s M Sancheti & Associates**  
COMPANY SECRETARIES, JAIPUR

**COST AUDITOR:**  
**M/s Rajesh Goyal & Company**  
COST ACCOUNTANTS, JAIPUR

## BANKERS:

- IDBI Bank
- State Bank of India
- HDFC Bank

## CIN:

L27203GJ1979PLC008050

## REGISTRAR & SHARE TRANSFER AGENT

M/s. Big Share Services Pvt. Ltd, A-802 Samudra Complex,  
Near Klassic Gold Hotel, Girish Cold Drink off CG Road, Ahmedabad – 380 009.

**Tel.:** 079-40024135

**Mobile:** 09971542155

**Email:** [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.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:** 93516-00444

**E-mail:** [pgfoils@pgfoils.in](mailto:pgfoils@pgfoils.in),  
[pgfoils.investor@gmail.com](mailto:pgfoils.investor@gmail.com)

## SALES OFFICES

### MUMBAI

80, Neelam Building, 1st Floor, E Road, Marine Drive, Mumbai – 400 002.

**Tel.:** 022-32428026, 32188889, 22813448

**Fax:-** 022-22813502

**Mobile:** 09702031458

**E-mail:** [hemant@pgfoils.in](mailto:hemant@pgfoils.in),  
[mumbaisales@pgfoils.in](mailto:mumbaisales@pgfoils.in)

### CHENNAI

22/1, “Kamala” Pycroft Garden Road, Nungambakkam, Chennai – 600 034

**Mobile:** 093830-25913

**E-mail:** [pgf\\_chennai@pgfoils.in](mailto: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](mailto:pgf_ahm@pgfoils.in)

## DELHI

3058/3063, 1st Floor, D.B. Gupta Road, Paharganj, Delhi – 110 055.

**Tel.:** 011-23581034

**Mobile:** 093501-72886,  
093111-20685

**E-mail:** [shamshad@pgfoils.in](mailto:shamshad@pgfoils.in),  
[gmvarma@pgfoils.in](mailto: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](mailto:pgf_blr@pgfoils.in)

## HYDERABAD

House No. 10-284/2, Vasanthapuri, Malkaj Giri, Hyderabad – 500 047 (A.P.).

**Tel.:** 040-23323576, 32577774

**Mobile:** 099892-35735

**E-mail:** [pgflhyd@pgfoils.in](mailto:pgflhyd@pgfoils.in)

## JAIPUR

Mayur Apartment, Flat No. T-3&4, 40-41, Mahampura, Raj Bhawan Road, Civil Line, Jaipur.

**Mobile:** 9414405083

## KOLKATA

Kamalalaya Centre, 2nd Floor, Room No. 213, 156A, Lenin Sarani, Kolkata – 700013.

**Mobile:** 93320-06400

**E-mail:** [sanjay@pgfoils.in](mailto:sanjay@pgfoils.in)



**Growing Stronger Together:  
We Appreciate Your Contribution to  
P G Foils Limited's Journey**

**PG Foils Limited**

CIN: L27203GJ1979PLC008050

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**PG Foils Ltd.**