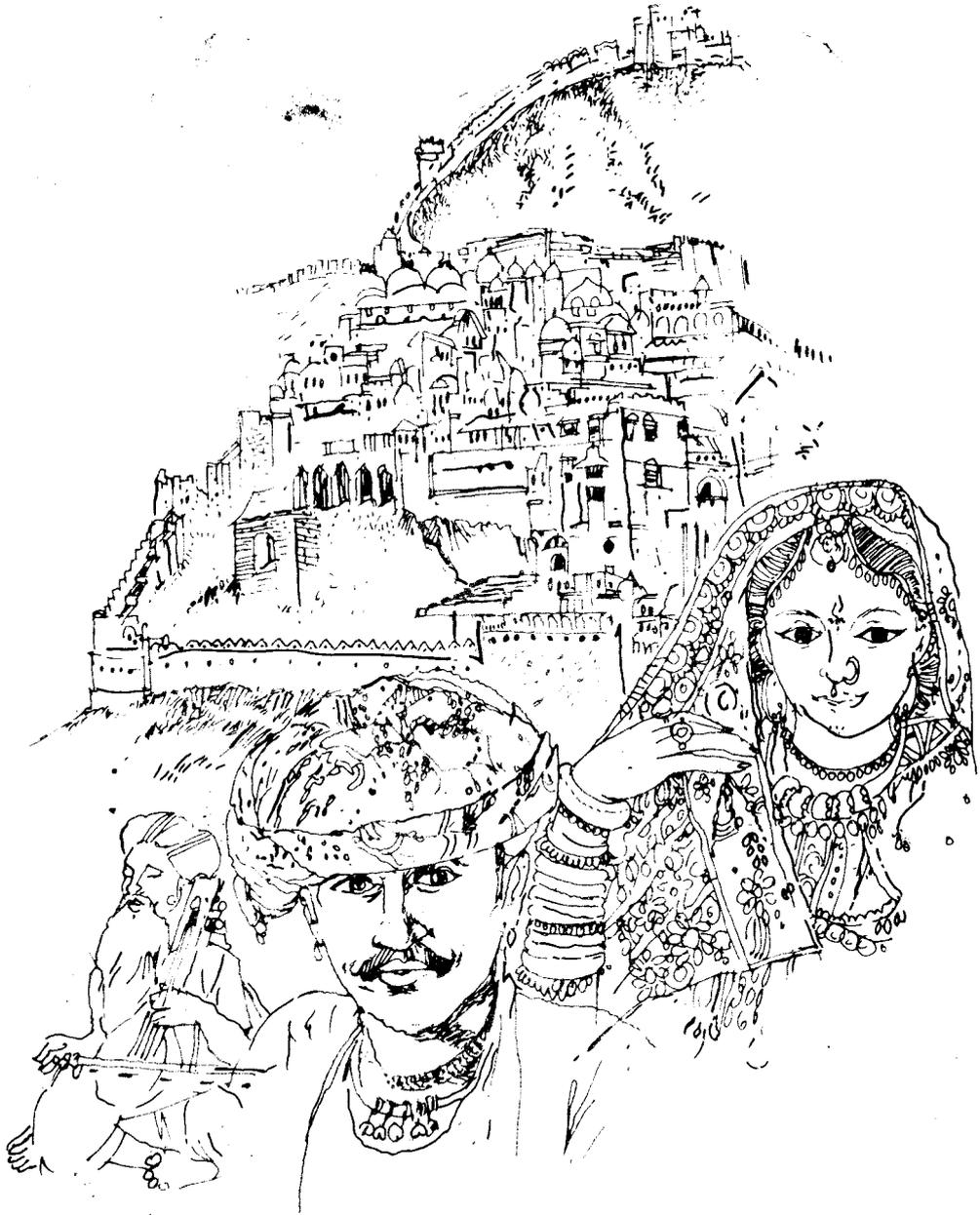


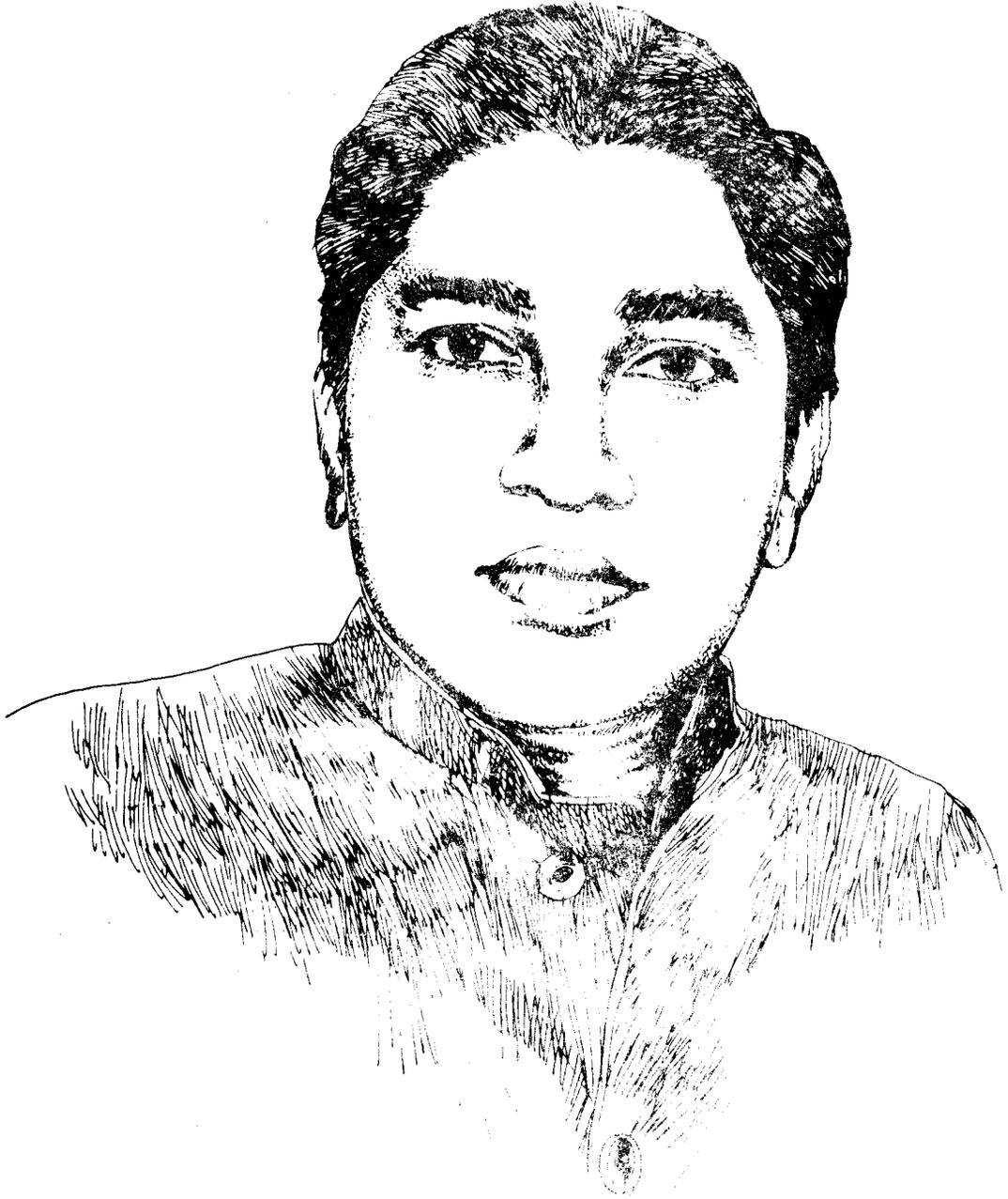
Where legend and technology mingle



Annual Report 2008-2009



PG Foils Ltd.



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

BOARD OF DIRECTORS

SHRI PANKAJ P SHAH
SHRI ABHAY P SHAH
SHRI UDHAN KUMAR CHORDIA
SHRI VIMAL DHADDA
SHRI HEMANT K NEMA
SHRI SAHIL P SHAH

MANAGING DIRECTOR
WHOLE TIME DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

SENIOR EXECUTIVES

SHRI O P SINGHAL
SHRI M R JAIN
SHRI AJAY MALHOTRA

EXECUTIVE DIRECTOR (FINANCE)
ADDITIONAL DIRECTOR (OPERATION)
DIRECTOR (MARKETING)

COMPANY SECRETARY

SHRI RAMDEV SINGH JETMAL

AUDITORS

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

BANKERS

IDBI Bank Ltd.
State Bank of Bikaner & Jaipur

REGISTERED OFFICE

6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Guj).
Phone : (079) 26587606, 32986262 • Mobile 09328273642

WORKS & HEAD OFFICE

PO : Pipalia Kalan 306 307 Dist. Pali Rajasthan
Tel.: (02937) 287151-56 • Fax : 02937-287150 • Mobile : 93142-55333
e-mail : pgfoils@pgfoils.in

SALES OFFICES

MUMBAI : Neelam Building, 1st Floor, 80, Marine Lines, Mumbai-400 002
Tel. : (022) 22813448, 22815612, 32428026 • Fax : (022) 22813502
Mobile : 09324810536 • e-mail : pgfmum@ricmail.com

CHENNAI : Maloo Estate, 7 Micetich Colony, Madhavaram, Chennai - 600 060
Tel. : (044) 55145456, Mobile : 09383025913

AHMEDABAD : 6, Neptune Tower, Ashram Road, Ahmedabad-380009
Tel. : (079) 26587606, 32986262 • Mobile : 09328273642

DELHI : 3058/3063, D.B. Gupta Road, 1st Floor, Pahar Ganj, Delhi-110 055
Tel./fax : (011) 23581033, 32537032, 23581035, 23981502
Mobile : 09350252736, 09868120685 • e-mail : pgfoils@rediffmail.com

BANGALORE : No. 34, 10th Main Near DAV Public School, Prashanthi Nagar, Bangalore 560 078
Tel./Fax : 080-26665649

HYDERABAD : House No.10-5-3/2/3, Masab Tank, Opp. Gardan Tower, Hyderabad- 500 028
Tel./Fax : (040) 23323576 • Mobile: 09394759180, 09849514572
e-mail : pgflhyd@yahoo.com

JAIPUR : Mayur Apartment, Flat No. T-3&4, 40-41, Mahampura, Raj Bhawan Road,
Civil Line, Jaipur • Mobile : 09314434912

KOLKATA : 55, Canning Street, Block - D, 1st Floor Kolkata - 700 001
Tel. : (033) 22359293 • Mobile : 09830118220 • email : pgfoils@vsnl.net

NOTICE is hereby given that the 30th Annual General Meeting of the Members of P G Foils Limited will be held at the Orient Club, Ellis Bridge, Ahmedabad – 380006 on Tuesday, the 29th day of September 2009, at 11:00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March 2009 and the Profit & Loss Account for the year ended on 31st March 2009, the report of the Directors and Auditors thereof.
2. To appoint a director in place of Mr. Vimal Dhadda, who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:-

“RESOLVED THAT pursuant to the provision of Section 198, 269, 309, 310, 311 and all other applicable provisions, if any, of the Companies Act, 1956 approval of the company in general meeting be and is hereby accorded to the reappointment of Shri Pankaj P Shah as Managing Director of the Company made in conformity

with the provisions of Schedule XIII of the act for a further period of five years w.e.f. 17.01.2009 on the basis of remuneration, terms and conditions set out in draft agreement to be entered into by the company with him, which is hereby specifically sanctioned and approved.”

5. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:-

“RESOLVED THAT Shri Udhan Kumar Chordia who was appointed as an additional director by the Board at its meeting held on Thursday the 21st March 2009 in terms of section 260 of the Companies Act, 1956 and who holds office upto this Annual General Meeting & in respect of whom a notice have been received from a shareholder be and is hereby appointed as Director of the Company on Board liable to retire by rotation.”

REGISTERED OFFICE

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

By order of the Board

Place : Pipalia-Kalan
Date : 24th August 2009

(PANKAJ P SHAH)
Managing Director

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The register of members and share transfer books of the company will remain closed from 25th September, 2009 to 29th September, 2009 (both days inclusive).
3. Members are requested to notify any changes in their address and mandates, if any, immediately at the Registered Office of the Company in writing.
4. Members are requested to bring their copy of the annual report along with admission slip with them at the Annual General Meeting as no extra copies of annual report or attendance slip will be distributed at the meeting venue.
5. An explanatory statement pursuant to section 173 of the Companies Act, 1956, relating to the special business to be transacted at the Annual General Meeting is attached.
6. Non-Resident Indian Shareholders are requested to inform the company immediately about:
 - a. The Change in the residential status on return to India for permanent settlement.
 - b. The particulars of NRO Bank Account in India, if not furnished earlier.
7. The information and the details of the directors to be reappointed, to be provided in terms of clause 49 of the Listing Agreement with Stock Exchanges is annexed.
8. The Company has appointed **M/s Pinnacle Shares Registry Pvt. Ltd. Near Ashoka Mills, Naroda Road, Ahmedabad - 380 025** as the common agency to handle electronic connectivity and the shares in physical mode. Therefore, the members are requested to send all their communications to them or at the Share Division Office of the Company at 6, Neptune Tower, Ashram Road, Ahmedabad – 380 009.

REGISTERED OFFICE

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

By order of the Board
For P G Foils Limited

Place : Pipalia-Kalan
Date : 24th August 2009

(PANKAJ P SHAH)
Managing Director

Details of Directors seeking reappointment at the forthcoming Annual General Meeting

(as required under clause 49 of the Listing Agreement)

ITEMS NO. 4

Name of the Director	Mr. Vimal Dhadha
Date of Birth	04.04.1954
Date of Appointment	16.05.1995
Experience	30 Years Vast Business Experience
Directorship of other Public Limited Companies As on 31st March, 2009	None
Chairmanship/Membership of committees of Public Limited Companies as on 31st March 2009	I. Shareholders / Investor Grievance Committee A. Chairman:- None B. Member:- None II. Audit committee: A. Chairman:- None B. Member:- None

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 :-

Attached to the notice covering the 30th Annual General Meeting to be held on Tuesday the 29th September 2009.

ITEMS NO. 4

The Board of Directors of the company was of the view that it was in the interest of the company that Shri Pankaj P Shah should be reappointed as Managing Director of the company for a further period of five years from 17th January 2009. Accordingly the Board at its meeting reappointed Shri Pankaj P Shah for a further period of five years from 17th January 2009 on the basis of remuneration set out below which is in conformity with the provision of schedule XIII of the Companies Act, 1956. The Board also approved the draft agreement which may be entered into with Shri Pankaj P Shah. The particulars of remuneration payable to Shri Pankaj P Shah as under

1. Salary :- Rs. 75,000/- per month.
Two clubs fee excluding whole time membership fees.

The agreement proposed to be entered into by the company with Shri Pankaj P Shah is available for inspection of members at the Registered Office of the company on all its working days prior to the meeting between 11.00 AM to 01.00 PM.

Shri Pankaj P Shah being the appointee is interested in the proposed resolution with Shri Abhay P Shah and Shri Sahil P Shah, directors of the company who are relative to Shri Pankaj P Shah. No other directors are concerned or interested in this resolution. The directors recommended this resolution for approval of the share holders. The explanatory statement together with the accompanying notice is and should be treated as an abstract of the terms of reappointment of Shri Pankaj P Shah as Managing Director under Section 302 of the Companies Act, 1956.

ITEM NO. 5

Shri Udhan Kumar Chordia was appointed as an Additional Director of the company on Thursday the 21st March 2009 under the provision of section 260 of the Companies Act, 1956. Shri Udhan Kumar Chordia shall hold office upto the date of this Annual General Meeting. The Company has received a notice under section 257 alongwith the requisite fees from a member proposing the candidature of Shri Udhan Kumar Chordia for the office of Director of the company liable to retire by rotation.

The Board recommends his appointment to share holders for their approval.

None of the directors except Shri Udhan Kumar Chordia is in any way concerned or interest in this resolution.

REGISTERED OFFICE

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

By order of the Board
For P G Foils Limited

Place : Pipalia-Kalan
Date : 24th August 2009

(PANKAJ P SHAH)
Managing Director

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual report of your Company together with the audited annual account of the Company for the year ended 31st March 2009.

FINANCIAL HIGHLIGHTS

Rs. In Lacs

	2008-09	2007-08
Net Sales & Other Incomes	17149.80	18092.39
Profit/(Loss) before Depreciation & Tax	(126.73)	1253.28
Less: Depreciation	111.96	115.23
Profit/(Loss) Before Taxation	(238.69)	1138.05
Less: Provision for Taxation Excluding Deferred Tax	4.05	404.10
Profit After Tax	(242.74)	733.95
Add: Prior Period Adjustments and Deferred Tax	98.16	65.35
Add/Less: Profit Brought Forward	2829.55	2175.13
Profit available for appropriation	2684.97	2974.43
APPROPRIATION:		
Less : Transfer to General Reserve	0.00	50.00
Less : Proposed Dividend	0.00	81.10
Less : Dividend Tax	0.00	13.78
Balance Carried forward	2684.97	2829.55

DIVIDEND

Your directors do not recommend any payment of Dividend for the year ended 31st March 2009.

OPERATIONS

During the year your company achieved a Gross turnover of Rs18456.77 Lacs as against Rs 19384.12 Lacs in the previous year.

Profit before tax converted into loss of Rs 238.69 Lacs from profit of Rs.1138.05 Lacs of previous year. During the year company has paid Rs.450 Lacs towards renewal premium of key man policies on life of key man employees, which has been debited to profit & loss account.

The decrease in profits is mainly due to Foreign Exchange loss as US dollar has suddenly increased during the year from 40 to 51 and still company has outstanding liability in US dollar 7012945.51 as at 31.03.2009 which is not covered.

It is expected that prices of Aluminium Foil Stock and Grannuals will increase in current year.

Exports have increased to Rs. 554.07 Lacs from Rs.475.45 Lacs.

Windmill installed at Jaisalmer for captive consumption generated 888395 units during 01.04.2008 to 31.03.2009. Company has not received shortfall claim against guaranteed generation.

CAPITAL EXPENDITURE

The company has incurred the Rs. 13.61 Crores on installing Holland Plant & Machinery and incurred Rs 1.60 Crores for New building..

ISO 9001-2000 CERTIFICATION

The company have been awarded ISO 9001:2000 certificate fee 3 years on 12th April 2005 by BVQI. And it has been renewed for 3years valid till 11April 2011.

PUBLIC DEPOSITS

The Company has not invited/accepted any deposit from the public within the meaning of the section 58A of the companies Act, 1956 and the rules made there under.

DIRECTORS

Shri S. B. Kabra, Director has resigned from the Board from 21st March 2009 as Director. The Board wise to place on record the high appreciation of the significant and valuable services rendered by Shri S. B. Kabra during their tenure as Director of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Vimal Dhadda retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas and names of companies in which he hold directorship and membership/chairmanship of Board Committees, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the annexure of Notice of Annual General Meeting.

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 trade in the dematerialization mode with effect from 2nd of April, 2001. Necessary agreement have been entered by the Company with NSDL, CDSL and with M/s Pinnacle Share Registry Pvt. Ltd., Ahmedabad who is registrar for transfer of shares (demat and physical) of the company.

DIRECTORS RESPONSIBILITY STATEMENT

According to provision of Section 217(2AA) of the Companies Act, 1956 your Directors would like to inform the members that the audited accounts for the financial year 31st March 2009 are in full conformity with the requirements of the Companies Act, 1956. The financial results are audited by the statutory auditors M/s H. M. Singhvi & Co. The Directors further confirm that:

- a. The applicable accounting standards have been followed in the preparation of the Annual Accounts and proper explanations have been furnished, relating to material departures.
- b. Accounting Policies have been selected and applied consistently and reasonably, and prudent judgments have been made so as to give a true and fair view of the state of affairs of the company and the Profit & Loss account for the financial year ended 31st March, 2009.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and detecting fraud and other irregularities.
- d. The annual account has been prepared on a going concern basis.

CORPORATE GOVERNANCE

Your Company has been practicing the principals of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) form part of the Annual Report.

PARTICULARS OF EMPLOYEES

For the year under review there are no employees covered as per the requirement of section 217 (2A) of the Companies Act.1956 read with Companies (particulars of employee) rules 1975 as amended.

ACCOUNTS

Observations in the Auditor's Report read with relevant notes forming part of the accounts are self-explanatory and give the required information.

AUDITORS

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

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

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

ACKNOWLEDGEMENTS

Your Directors wish to gratefully acknowledge the valuable guidance and co-operation extended by the Central and State Government during the year under review. The Directors also express their gratitude to the company's bankers, shareholders, customers and also suppliers who had always supported the company and held in its growth.

Last but not the least, your directors take pleasure in placing on record their deep appreciation of the excellent contribution made by employees at all levels without which the company would not have achieved such good performance.

REGISTERED OFFICE

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

Place : Pipalia-Kalan
Date : 24th August 2009

By order of the Board
For P G Foils Limited

* (PANKAJ P SHAH)
Managing Director

STATEMENT OF PARTICULARS UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

(A) CONSERVATION OF ENERGY**(1) POWER & FUEL CONSUMPTION**

	CURRENT YEAR	PREVIOUS YEAR
(a) ELECTRICITY		
(a) Purchased (Unit KWH)	7998762	8133616
Total Amount (Rs.)	36248470	36656831
Rate per unit (Rs.)	4.53	4.51
(b) Own generation		
(i) Through Diesel/		
LDO Generator (Units)	48555	44267
Unit per liter of Diesel/LDO	3.42	3.41
Diesel/LDO Cost per liter	32.36	36.86
(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 (Rs. In lacs)	N.A.	N.A.
Average rate (per liter)	N.A.	N.A.

(d) OTHER/INTERNAL GENERATION**(2) CONSUMPTION PER UNIT OF PRODUCTION**

Aluminium Foil including Poly coated Cable wrap & laminated flexible packaging

Electricity 1410 Kwh Per MT 1487 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 554.07 Lacs during the year. Total foreign exchange utilized Rs. 7003.56 Lacs.

FORM 'B'**FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION RESEARCH & DEVELOPMENT**

- (1) Specific areas in which R&D carried out by the company.
 - (a) Continuous development of new specification in the existing multi laminates.
 - (b) Manufacturing of thin & ultra thin gauge (light gauge) aluminium foil of final thickness from 50 micron (0.05mm) to 6 micron (0.06mm) and in widths up to 1100mm
 - (c) Development and established new vendors for raw materials like Foils Stock and Paper
- (2) Benefits derived as result of the above R&D
 - (a) Several new specification produced commercially.
 - (b) By use of imported foil stocks productivity and quality of the products have been substantially improved to accepted level of multi national companies.
 - (c) Cost reduction
- (3) Future Plan of action
 - (a) Aiming to produce zero defect quality.
 - (b) Development of ultra light gauge foil for cigarette foil, capacitor foil and other foil based specifications for niche market.
- (4) Expenditure of R & D.

Company is planning to invest Approx. Rs. 15 Lacs on installation of Latest Quality equipments.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- (1) Efforts in brief made towards technology absorption, adaptation & innovation.

R&D department alongwith technical staffs are keeping constant watch on the development made elsewhere thereby keeping ourselves updated with the developments.
- (2) Benefits derived as a result of the above efforts:- Increase in manufactured product.
- (3) Imported Technology: Not Applicable.

REGISTERED OFFICE

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

By order of the Board
For P G Foils Limited

Place : Pipalia-Kalan
Date : 24th August 2009

(PANKAJ P SHAH)
Managing Director

1. Company's Philosophy of Corporate Governance :-

Your Company is committed to the philosophy of good corporate governance. The affairs of the company are conducted with the highest levels of integrity, accountability and transparency. It constantly endeavors to follow the practices of good corporate governance by conducting the business operation for the benefit of its stakeholders. The compliance report, as prepared and given herewith is in conformity with the requirements of the Listing Agreement with the Stock Exchanges.

2. Code of Conduct & Ethics :-

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

3. Board of Directors :-

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

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 29th September 2008, and also the number of directorship in other committees is as follows:

Name of Director	Category	No. of Board Meetings Attendance During the year	AGM Attended	No of Directorship in other Public Company in India	No. of Committee Positions in other public companies*	
					Chairman	Member
Shri Pankaj P Shah	Promoter & Managing Director	7	Attended	7	NIL	NIL
Shri Abhay P Shah	Promoter & Whole Time Director	7	Attended	7	NIL	NIL
Shri Vimal Dhadha	Independent & Non-Executive	7	Attended	NIL	NIL	NIL
Shri Hemant Nema	Independent & Non-Executive	7	Attended	NIL	NIL	NIL
Shri Sahil P Shah	Executive Director	6	Attended	NIL	NIL	NIL
Shri Udhan Kumar Chordia (Appointed on 21st March 2009)	Independent & Non-Executive	0	N.A.	NIL	NIL	NIL
Shri S. B. Kabra (Resigned on 21st March 2009)	Independent & Non-Executive	4	Attended	NIL	NIL	NIL

Note:

* Audit Committee and Shareholders Grievance Committee.

Pursuant to good Corporate Governance the Independent Directors on Board:-

- Apart from receiving Sitting Fees, if any, Directors are 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.

Meeting of Board:-

Seven Board meeting were held during the year on 28th April 2008, 26th July, 2008, 21st August 2008, 31st August 2008, 30th October 2008, 30th January 2009 and on 21st March 2009.

The maximum gap between any two Board meetings was less than 4 months.

Shri Pankaj P Shah, Shri Abhay P Shah, Shri S. B. Kabra, Shri Vimal Dhadha, Shri Hemant Nema and Shri Sahil P Shah attended the 29th Annual General Meeting of the company held on 29th September, 2008.

COMMITTEES OF BOARD

4. Audit Committee

The Audit Committee has been formed with a view to provide assistance to the board in fulfilling the Board's responsibilities.

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.

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.	Shri Vimal Dhadda	Chairman	5
2.	Shri Hemant Nema	Member	5
3.	Shri Sahil P Shah	Member	4

The Committee met Five times on 28th April 2008, 26th July 2008, 21st August 2008, 30th October 2008 and on 30th January 2009 during the financial year 2008-09

5. 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 two Non-executive Directors and one executive director. The Committee met twice during the year and the attendance of members at the meeting was as follows:

Name of the Member	Status	No of meetings attended
Shri Hemant Kumar Nema	Chairman	2
Shri Vimal Dhadda	Member	2
Shri Sahil P Shah	Member	1

• Details of remunerations paid to directors for the year 2008-2009

Name of Director	Salary	Perquisite annual
Shri Pankaj P Shah	75000/- P.M.	Two Club membership fee
Shri Abhay P Shah	70000/- P.M.	Two Club membership fee
Shri Sahil P Shah	15000/- P.M.	NIL

6. Shareholders/Investors Grievance Committee

The committee is consisting of three members:

S. No.	Name of members	Capacity	No. of meetings attended
1.	Shri Vimal Dhadda	Chairman	4
2.	Shri Pankaj P Shah	Member	4
3.	Shri Abhay P Shah	Member	4
4.	Shri Hemant Kumar Nema	Member	4

The committee looks into the matters relating to investor grievances viz, transfer of shares, non-receipt of dividend, non-receipt of Balance Sheet and other matters relating thereto.

The committee met four times during the year 2008-09. Number of shareholders complaint received during the year was four and no. complaint was outstanding as on 31st March, 2009.

7. General Body Meetings

Location, date and time of the Annual General Meetings and Extra Ordinary General Meetings held during the preceding 3 years are as under:-

Year	AGM/EGM	Location	Date	Time
2008	29th AGM	Orient Club, Ellis Bridge, Ahmedabad – 380 006	29th September 2008	11.00 A.M.
2007	28th AGM	Gymkhana Club, Netaji Marg, Ellisbridge, Ahmedabad – 380 006	28th September 2007	11.00 A.M.
2007	EGM	Gymkhana Club, Netaji Marg, Ellisbridge, Ahmedabad – 380 006	11th October 2007	11.00 A.M.
2006	27th AGM	Orient Club Kavi Nanalal Marg, Near Gujarat College, Railway Crossing, Ellisbridge, Ahmedabad – 380 006	29th September 2006	11.00 A.M.

8. Disclosure

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.

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.

The Company has complied with the mandatory requirements of corporate governance as required by the listing agreement.

9 Means of Communication

Your Company's quarterly/half yearly results are communicated through newspapers in Indian Express, and Financial Express. The said results are sent to Stock Exchanges where the shares of the company are listed.

Management discussion and analysis report forms part of this annual report, which is being posted to all shareholders of the company.

10. General Shareholder Information

30th Annual General Meeting	Date and Time	29th September 2009 11.00 AM
	Venue	Orient Club, Ellis Bridge, Ahmedabad-380006

Financial Calendar (Tentative)

a. Results for the first quarter ending 30th June 2009	By end of July, 2009
b. Results for the second quarter ending 30th September 2009	By end of October, 2009
c. Results for the third quarter ending 31st December 2009	By end of January, 2010
d. Results for the forth quarter ending 31st March 2010	By end of April, 2010
e. Audited results for the year ended 31st March 2010	By end of 3rd week of August, 2010
d. Annual General Meeting for the year ending March 2010	By end of September, 2010
Date of Book Closure	From 25th September, 2009 to 29th September, 2009 (Both days inclusive)
Listing on Stock Exchange	Mumbai & Ahmedabad
Trade Code	526747 of BSE and 44777 of Ahmedaba
Demat ISIN No.	INE 078 D 01012

Market Price Data : Bombay Stock Exchange (BSE) B2 Group

Month	High(Rs.)	Low(Rs.)
April, 2008	79.75	58.30
May, 2008	80.85	70.15
June, 2008	72.75	56.20
July, 2008	69.85	59.30
August, 2008	59.00	56.00
September, 2008	66.00	51.00
October, 2008	61.75	28.75
November, 2008	32.90	16.85
December, 2008	27.00	17.00
January, 2009	25.80	19.05
February, 2009	23.00	18.00
March, 2009	20.70	17.30

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

Share Transfer System

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

Demat Registrar cum Registrar & Transfer Agent

Mr. Gautam/Mr. Girishbhai Patel
M/s Pinnacle Shares Registry Pvt. Ltd.
Near Ashoka Mills, Naroda Road, Ahmedabad – 380 025

Distribution of shareholding as on 31st March 2009

S. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 500	6966	94.31	829984	10.23
2	501 to 1000	195	2.64	166886	2.06
3	1001 to 2000	85	1.15	136642	1.68
4	2001 to 3000	30	0.41	77911	0.96
5	3001 to 4000	16	0.22	56750	0.70
6	4001 to 5000	14	0.19	66253	0.82
7	5001 to 10000	28	0.38	223319	2.75
8	10000 and above	52	0.70	6552255	80.79
	Total	7386	100.00	8110000	100.00

Shareholding pattern as on 31st March 2009

Category	No. of shares	% of holding
Promoters	3623584	44.68
Mutual Funds & UTI	1300	0.02
Banks, Financial Institutions	-	-
Private Bodies Corporate	2193962	27.05
Public	1713958	21.12
NRIs	577196	7.13
Total	8110000	100.00

Dematerialization of shares : Over 65.45% of the company's paid up equity share capital has been dematerialized up to 31st March 2009

Plant Location : P/o- Pipalia Kalan, District- Pali, Rajasthan – 306 307

11. Information Required Under Clause 49 of the listing Agreement with respect to Director seeking appointment :

Shri Vimal Dhadda, Director is seeking reappointment at the forthcoming annual general meeting.

12. Address for Correspondence
The Company Secretary,

P G Foils Limited
6, Neptune Tower,
Ashram Road, **Ahmedabad – 380 009**
Tel. (079) 26587606, 32986262 • Fax: (079) 26584187

Mr. Gautam Shah

General Manager
M/s. Pinnacle Share Registry Pvt. Ltd.
Near Asoka Mills, Naroda Road, **Ahmedabad – 380 009**
Tel. (079) 2204226, 2200582 • Fax: (079) 2202963

Auditor's Certificate on Corporate Governance
To the Members of PG Foils Limited

We have examined the compliance of the conditions of Corporate Governance by PG Foils Limited for the year ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, and based on the representations made by the Directors and the Management, we may certify that the Company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India we have to state that as per the records maintained by the share transfer and investor grievance committee there was no investor grievance remaining unattended/pending for more than 30 days as at 31st March 2009 against the company.

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

For **H M Singhvi & Company**
Chartered Accountants

(**H M Singhvi**)

Proprietor

Membership No. 6962

Camp : Jaipur

Date : 24.08.2009

The management of PG Foils Limited presents the analysis of performance of the company for the year 2008-2009 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

The year 2008-2009 was not very good for the domestic economy and in particular the manufacturing sector. Due to world wide recession. Large number of industries have suffered and there is a revival of demand in almost all sectors. The trend is expected to continue. Today the usages of aluminum foil in packaging is growing by leaps and bounds. Where barrier properties and shelf life are required, aluminum based special packaging products are must. The company remains focused on selling end-to-end packaging solutions and not just products.

Packaging fulfils the needs of the Pharma Industry and consumers on the three crucial parameters namely presentation, protection and preservation. According to world health organization (WHO), the global pharma sales is expected to grow to USD 75 Billion by 2010.

Operational performance

For PG Foils Limited 2008-2009 has been a good year if we exclude the foreign exchange losses. The Company has effectively integrated its Product Mix to maximize the realisation. Turnover & Income established at Rs.18456.77 Lacs & loss of Rs 238.69 Lacs. Your company has utilized full installed capacity of its manufacturing. The sale of manufactured product has increased, but due to decrease in trading sale Total income remains at Rs 18456.77 Lacs, resulting 4.78% low over previous year's turnover of Rs19384.12 Lacs. Profit after tax converted in loss and decreased by 118% to Rs. 144.58 Lacs in the current year compared to Rs. 799.30 Lacs in the previous year.

Financial Performance

Gross turnover for the year is Rs. 18456.77 Lacs against Rs19384.12 Lacs in last year.

Profit before extra ordinary items i.e. Keyman Insurance Premium & Provisions to Rs 211.31 Lacs compared to Rs1588.05 Lacs in last year.

The operating margin remains stable during the year and loss is mainly due to foreign exchange loss.

Other income was Rs.369.40 Lacs against Rs.704.53 Lacs. for last year. Last year was exceptional year due to receipt of Rs 300 Lacs from LIC of India against maturity of Keyman insurance policy, which did not received this year.

Company contributed a total Rs 1676.26 Lacs to the National Exchequer as Excise Duty

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. 70 Crores from IDBI Bank Ltd at concessional and extremely competitive interest rate. 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 and no cover has been taken against outstanding US dollar liability.

Opportunities and outlook

The Opportunities have gained momentum due to installation of many Pharma units in Himachal Pradesh near to our existing site as compared to other competitor. In the next few years, there would be a flow of orders by Pharma industries due to release of ban by WTO. To meet the increasing demand, the company must gear-up with higher productivity and better project management expertise to remain as a forerunner in the Industry.

The company has to continue to be a Cost leader to protect its profit margin and market share in this highly competitive industry.

Per capita consumption of Aluminum Foil in our country is low compared to other developing countries. While the average consumption of Aluminum foil in development countries is 23 kg per

person it is 2.5 Kg in India. The consumption of Foil is directly related to the population and trends in packaging. Due to shortage of foil in the country the full potential of aluminum foil in packaging material industry has not yet been tapped. Company Marketing team looking to capture the above demand and also will replace import markets and unorganized players in India by increasing capacity, maintaining good customer relationship and launching new and innovative products with focus research and development.

Threats

With the Foil Industry showing signs of growth, number of new entrants already came and will be further coming in this sector resulting surplus capacity by end of March 2010. The Company has to cope-up with these threats through a combination of cost leadership and project management expertise.

Risks and Concerns

Your company faces risk with similar to those faced by companies operating in the non ferrous metal sector. The volatility of the primary metal price continues to be a key issue and success or failure is linked on how effectively companies are able to manage their resources to tide over these critical periods. The companies is expose to risk from market fluctuations in foreign exchange. Profitability may be affected on account of competition from existing and prospective manufactures of the same products.

Export

The company's contribution to foreign exchange earnings amounted to Rs.554.07 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs 7003.56 Lacs the details of which are provided in annexure to the director's report. Company is presently exporting App. 206 MT to various countries and further trying to increase export to developed countries

Human Resources

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 programmes, for upgrading personal and technical skills in relevant areas of functional disciplines.

Internal Control System

The Company has an adequate system of internal controls implemented by the management towards achieving efficiency in operations, optimum utilization of company's resources and effective monitoring thereof and compliance with applicable laws and regulations.

The Company's internal audit department conducts regular audits to ensure adequacy of internal control systems, adherence to management instructions and compliance with laws and regulations of the country as well as to suggest improvements.

Audit plans, internal/external auditors observations and recommendations, significant risk area assessments and adequacy of internal controls are also periodically reviewed by the Audit Committee of the Board of Directors

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and outside the country and other factors such as litigation and industrial relations.

TO THE MEMBERS OF PG FOILS LIMITED

We have audited the attached Balance Sheet of PG FOILS LIMITED as at 31st March 2009 and also the Profit & Loss Account and Cash Flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- (1) As required by the Companies (Auditors' Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of the section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of Audit, we enclose in the annexure hereto a statement on the matter specified in paragraph 4 & 5 of the said order.
- (2) Further to our comments in the annexure referred to in paragraph above, we state that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of these books.
 - (c) The Balance Sheet and the Profit & Loss Account & Cash Flow statement dealt with in

this report are in agreement with the books of account.

- (d) In our opinion the Profit & Loss Account and Balance Sheet and Cash Flow statement dealt with in this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act 1956.
- (e) On the basis of the written representations received from the Directors as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956, and
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to the point no. 1 of schedule O and point No.1 (g) 6 and 19 of schedule P of Notes On Accounts, read together with the other notes and significant Accounting Policies give the information as required by the Companies Act, 1956 in the manner as required and present a true and fair view in confirming with the accounting principals generally accepted in India.
 - (1) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2009
 - (2) In the case of the Profit & Loss Account, of the loss for the financial year ended on 31st March 2009.
 - (3) In the case of Cash Flow statement, of the Cash Flows for the year ended on 31st March 2009

For **H.M.SINGHVI & CO.**
Chartered Accountants

Place : Jaipur
Date : 24.08.2009

(H.M.SINGHVI)
Proprietor
Membership No.6962

1. In respect of its fixed assets.

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed off substantial part of fixed assets, which has bearing on the going concern assumption.

2. In respect of its inventories

- a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The company has not granted / taken any loans or advances in the nature of loans to parties covered in the register maintained under section 301 of the companies Act, 1956 during the year. Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interest of the company, whether reasonable steps for recovery/re-payment of overdue of such loans are taken does not arise.
 4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores, raw materials including components, packing materials, plant and machinery, equipment and other assets and with regard to sale of goods. During the course of our audit, no major weakness has been noticed in the internal control procedure.
 5.
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintain under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
 6. According to the information and explanation provided by the management, in our opinion the company has not accepted any deposit and has such question of compliance of sanction 58, 58 AA and other relevant provisions don't apply.
 7. The company has internal audit system, which is not sufficient commensurate with the size of the company.
 8. We have been informed by the management, no cost records have been prescribed under section 209(1) (d) of the companies Act, 1956 in respect of product manufactured by the company.

9. a) The company is regular in depositing undisputed statutory dues including Provident Fund, Wealth Tax, Income Tax, Sales Tax, Custom Duty, Excise duty, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, following, undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2009 for a period of more than six months from the date of becoming payable

- b) Following dues are not deposited on account of disputes pending at various forums.

Name of the statute	Nature of dues	Amount in Rs.	Period to which it relates	Forum which it is pending
Central Sales Tax Act	Declarations form	35687680	A.Y. 2006-07	CTO, Pali

10. The Company has incurred cash loss in the current year and not in the immediately preceding financial year and there are no accumulated losses in the balance sheet as on 31st March 2009.
11. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks.
12. According to the records of the company, in our opinion according to information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
13. As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4(xiii) of the companies (Auditor's Report) order, 2003 is not applicable to the Company.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4(xiv) of the Companies (Auditor's Report) order, 2003 is not applicable to the Company.
15. According to the records of the company and the information and explanations provided by the management the company has given guarantee for loans taken by from bank or financial institutions. (see note no.24 in schedule P)
16. According to the records of the company, the company has taken term loan from Bank and have applied for the purpose for which the loan was obtained..
17. According to the information and explanations received, we report that the company has not applied short-term borrowings for long-term investments and vice versa.
18. According to the records of the company and the information and explanations provided by the management, the Company has not made any preferential allotment of shares during the year.
19. According to the records of the company, the Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the period covered by our audit report.
21. As per the information and explanations given to us, no material fraud on or by the Company has been noticed during the year.

For **H.M.SINGHVI & CO.**
Chartered Accountants

(**H.M.SINGHVI**)
Proprietor

Membership No.6962

Camp : Jaipur
Date : 24.08.2009

BALANCE SHEET AS AT 31st MARCH 2009

SCHEDULE		AS AT 31.3.2009 (Rs.)	AS AT 31.3.2008 (Rs.)
SOURCES OF FUNDS			
SHARES HOLDERS'S FUNDS			
(a) Capital	A	85861025	85861025
(b) Reserves & Surplus	B	575135801	589689445
LOAN FUNDS			
(c) Secured Loans	C	450529844	338689841
(d) Unsecured Loans	D	42500000	—
DEFERRED TAX LIABILITY (Net)		—	691179
TOTAL		1154026670	1014931490
APPLICATION OF FUNDS			
FIXED ASSETS			
(a) Gross Block	E	377780577	365041037
(b) Less : Depreciation		306397899	303117364
(c) Net Block		71382678	61923673
(d) Capital Work in Progress		136075006	16466273
Total		207457684	78389946
INVESTMENTS			
	F	266331126	207065601
CURRENT ASSETS, LOANS & ADVANCES			
(a) Current Assets	G		
(i) Inventories		180067635	263736554
(ii) Sundry Debtors		368497327	436071815
(iii) Cash & Bank Balances		161139616	56944139
(iv) Other Current Assets		763580	930593
(b) Loans & Advances		112637843	140603672
TOTAL		823106001	898286773
CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	H	149140695	117329339
(b) Provisions		1282699	51554403
TOTAL		150423394	168883742
NET CURRENT ASSETS			
		672682607	729403031
DEFERRED TAX ASSETS			
		7496473	—
MISCELLANEOUS EXPENSES			
		58780	72912
TOTAL		1154026670	1014931490
STATEMENT ON ACCOUNTING POLICIES			
	O		
NOTES ON ACCOUNTS			
	P		

Schedule A to H, O & P form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

for H M SINGHVI & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

H M SINGHVI
Proprietor

RAMDEV SINGH JETMAL
Company Secretary

ABHAY P SHAH
Whole Time Director

PANKAJ P SHAH
Managing Director

Place : Jaipur
Date : 24th August 2009

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2009



SCHEDULE		Year Ended 31.3.2009 (Rs.)	Year Ended 31.3.2008 (Rs.)
INCOME			
Sales and Job Charges (Manufactured)		1486421789	1406544965
Sales of Traded Items		359254972	531867470
Less : Excise Duty		167635895	199625533
		1678040866	1738786902
Other Income	I	36939550	70452592
		1714980416	1809239494
EXPENDITURE			
Consumption of Raw Materials, Stores & Manufacturing Expenses	J	1495313353	1547745497
Payment to and Provisions for Employees	K	34808323	34212287
Administrative and other Expenses	L	10440972	9802259
Selling & Distribution Expenses	M	6862246	13761595
Financial charges	N	4260252	28961775
Amortisation of Share Warrant Issue Exp.		14695	—
Baddebts Written off		5528618	1138313
Exchange Fluctuation (Net)		83870955	2035534
Keyman Insurance Premium		45000000	45000000
Provision for Doubtful Debts		2273496	(279008)
Provision for Doubtful Advances		61012	—
Provision for Excise duty		877699	1533073
Depreciation		11616523	—
Less : Transferred from Revaluation reserve		420939	—
Profit/(Loss) during the year		(23869059)	113805408
		1714980416	1809239494
Profit/(Loss) for the year		(23869059)	113805408
Add : Provision of Excise duty Written Back		1533073	4008363
Add : Income Related to Previous Year		36691	507452
Add : Excess provision of Income Tax written back		635514	1763637
		(21663781)	120084860
Less: Income Tax Payment		—	92826
Less : Prior Period Adjustment		576821	556393
Profit/(Loss) Before Tax		(22240602)	119435641
Less : Provision for Taxation		—	40000000
(Add)/Less : Deferred Tax		8187652	(904541)
Less : Provision for Wealth Tax		80000	85000
Less : Provision for Fringe Benefit Tax		325000	325000
Net Profit/(Loss) After Tax		(14457950)	79930182
Add : Profit B/F from Previous Year		282954815	217512928
Amount Available for Appropriations		268496865	297443110
Appropriations			
Less: Transfer to General Reserves		—	5000000
Less : Proposed Dividend		—	8110000
Less : Tax on Proposed Dividend		—	1378295
Surplus Carried Over to Balance Sheet		268496865	282954815
Basic & Diluted Earning Per Share in Rs.		(1.78)	9.86
STATEMENT ON ACCOUNTING POLICIES	O		
NOTES ON ACCOUNTS	P		

Schedule A to H, O & P form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

for H M SINGHVI & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

H M SINGHVI
Proprietor

ANAMIKA MAHESHWARI
Company Secretary

ABHAY P SHAH
Whole Time Director

PANKAJ P SHAH
Managing Director

Place : Jaipur
Date : 24th August 2009

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AND PROFIT & LOSS ACCOUNT**



	AS AT 31.3.2009 (Rs.)	AS AT 31.3.2008 (Rs.)
SCHEDULE "A"		
CAPITAL		
AUTHORISED		
1,50,00,000 Equity Share of Rs.10/- each	150000000	150000000
ISSUED & SUBSCRIBED		
8121600 Equity Share of Rs.10/- each (Previous year 8121600 Equity shares of Rs.10/- each)	81216000	81216000
PAID UP		
8110000 Equity share of Rs.10/- each fully paid up (Previous year 81100000 Equity share of Rs.10/- each)	81100000	81216000
Add : Shares forfeited (amount originally paid-up)	61025	61025
Share Warrant Application Money	4700000	4700000
	85861025	85861025
SCHEDULE "B"		
RESERVES AND SURPLUS		
1. Capital Reserve	1065666	1065666
2. Share Premium Account	194447475	194447475
3. Revaluation Reserve	3972305	3972305
Less : Transferred to P&L A/C	420939	—
4. General Reserve	3551366	107249184
5. Reserve for Doubtful Advances	107249183	—
6. Surplus as per Profit & loss Account	325246	282954815
	268496865	282954815
	575135801	589689445
Cumulative amount transferred on account of revaluation depreciation is Rs.142708057 (Previous year 142287118)		
SCHEDULE "C"		
SECURED LOANS		
From Banks		
A) Term Loan	77177058	7150000
B) From Schedule Bank	0	181769994
B) OD Account*	14542209	13264534
C) Trade Credit Bank Guarantee**	358810577	136505313
(Payable to Foreign Bank \$7012946.51)		
	450529844	338689841
*Overdraft account against pledge of FDRs of Rs. 18029195/-		
**Secured against mortgagage of Factory Land & Building, Wind Mill, Floating Charge on Movable Assets, Investments, Personal Guarantees of Two Directors and others and Corporates Guarantee		
SCHEDULE "D"		
UNSECURED LOANS		
From Others (Corporates)	42500000	—
	42500000	—

**SCHEDULE - 'E'
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	AS AT 01.04.08	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31.03.2009	UP TO 31.03.2008	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	UPTO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
AGRICULTURE LAND	577767			577767					577767	577767
BUILDING										
A) BUILDING OTHER THAN FACTORY BUILDING	19318794	100000		19418794	5470063	693203		6163266	13255528	13848731
B) FACTORY BUILDING	15594928	16046770		31641698	11454767	453583		11908350	19733348	4140161
PLANT & MACHINERY										
A) UNIT NO.1	217366579	1753468	9442861	209677186	201040628	4529549	7913476	197656701	12020485	16325951
a) LOADING MACHINE	2192331			2192331	1432394	220034		1652428	539903	759937
B) UNIT NO.2	53712049			53712049	51109577	724008		51833585	1878464	2602472
C) WIND MILL	30000000			30000000	14676490	2131500		16807990	13192010	15323510
FURNITURE & FIXTURE	7737545			7737545	6133333	263620		6396953	1340592	1604212
VEHICLES	12806364	4096399	677976	16224787	8170594	2105933	422510	9854017	6370770	4635770
OFFICE & COMPUTER EQUIPMENTS	5734579	863741		6598420	3629516	495093		4124609	2473811	2105163
TOTAL	365041036	22860378	10120837	377780577	303117362	11616523	8335986	306397899	71382678	61923674
Figures for the previous year	360741742	5631432	1332138	365041036	292106361	12045934	1034931	303117364	61923674	68635381
CAPITAL WORK IN PROGRESS	16466273	136075006	16466273	136075006	NIL	NIL	NIL	NIL	136075006	16466273
Figures for the previous year	113100	16466273	113100	16466273	NIL	NIL	NIL	NIL	16466273	113100

NOTE : 100% DEPRECIATION TAKEN ON ITEMS OF LESS THEN Rs.5000/-

		AS AT 31.3.2009 (Rs.)	AS AT 31.3.2008 (Rs.)
SCHEDULE "F"			
INVESTMENTS Unquoted At Cost			
1. 7 Years National Savings Certificate (Lodged with Govt. Deptt as security)		300	300
2. Equity Shares of Bikaner Builders Private limited			
Face Value 10/- each	22500	225000	—
Quoted - At Cost			
MUTUAL FUND	NO. OF UNITS	COST	COST
6.75% UTI US-64 TAX FREE BONDS	—	—	7473784
6.6% UTI TAX FREE ARS BONDS	231888.000	23391517	23391517
BHARTI AXA REGULAR RETURN FUND REGULAR PLAN GROWTH	500000.000	5000000	—
BIRLA SUN LIFE MIDCAP FUND DIVIDEND PAY OUT	51528.684	1500000	—
BIRLA SUN LIFE MIDCAP FUND GROWTH	43557.801	5000000	6500000
BIRLA SUNLIFE FRONTLINE EQUITY DIVIDEND PAY OUT	46904.315	1000000	1000000
BAJAJ ALLIANJ EQUITY GROTH FUND	565559.690	6400000	3200000
BIRLA SUNLIFE PLATINUM PLUS FUND-II GROWTH	800000.000	8000000	—
DSPBR INDIA TIGER FUND REGULAR GROWTH	64512.562	3500000	3500000
DSP BALCK ROCK GOVT. SEC. FUND - PLAN A MONTHLY DIVIDEND	2723534.058	30000000	—
DSP BLACK ROCK BOND REG. MTY DIVIDEND	450405.816	5000000	3000000
DSPBR INDIA TIGER FUND GRWOTH	87604.030	5000000	5000000
DSPBR TIGER FUND DIVIDENNND	128529.198	3000000	—
FIDILITY EQUITY FUND DIVIDEND	101102.012	2000000	2000000
IDFC CLASSIC EQUITY FUND PLAN A GROWTH	197669.868	5000000	5000000
IDFC CLASSIC EQUITY FUND PLAN A GROWTH	100201.204	2500000	2500000
IDFC DYNAMIC BOND FUND PLAN A QTY. DIV.	453885.334	5181592	—
IDFC PREMIER EQUITY FUND PLAN A GROWTH	106440.050	2500000	2500000
ING GLOBAL REAL ESTATE FUND RETAIL GROWTH	1000000.000	10000000	10000000
JM BASIC FUND DIVIDEND	186545.586	5000000	5000000
JM BASIC FUND GROWTH	66631.308	2500000	2500000
JM BASIC FUND GROWTH	66937.989	2500000	2500000
JM CONTRA FUND GROWTH	383100.664	5000000	5000000
JM EMERGING LEADERS FUND GROWTH	290843.100	5000000	5000000
JM EMERGING LEADERS FUND GROWTH	286083.742	5000000	5000000
JM EMERGING LEADERS FUND GROWTH	132634.438	2500000	2500000
JM FINANCIAL SERVICE SECTOR FUND GROWTH	205995.044	3500000	3500000
JM FINANCIAL SERVICE SECTOR FUND GROWTH	135763.316	2500000	2500000
JM FINANCIAL SERVICE SECTOR FUND GROWTH	186671.645	3500000	3500000
JM SMALL & MID CAP FUND REGULAR GROWTH	286947.339	5000000	5000000
KOTAK BOND (REGULAR) QUATERLY DIVIDEND	456462.275	5073297	—
KOTAK GILT (INVESTMENT REGULAR) QTY. FUND DIV.	369093.859	5059420	—
KOTAK INDO WORLD INFRASTURE FUND GROWTH	1000000.000	10000000	10000000
PRU. ICICI INFRASTURE FUND DIVIDEND	112422.710	2000000	2000000
RELAINCE BANKING FUND GROWTH	40531.777	2500000	2500000
RELIANCE BANKING FUND DIVIDEND	86805.556	2000000	2000000
RELIANCE BANKING FUND GRWOTH	44260.844	3000000	3000000
RELIANCE DIVERSIFIED POWER FUND SECTOR RETAIL GROWTH	130939.428	10000000	10000000
RELIANCE DIVERSIFIED POWER FUND SECTOR RETAIL GROWTH	59485.144	5000000	5000000
RELIANCE GROWTH FUND RETAIL PLAN DIVIDEND	33184.005	2000000	2000000
RELIANCE MEDIA & ENTERNTAINMENT FUND GROWTH	71574.788	2500000	2500000
RELIANCE MEDIA & ENTERNTAINMENT FUND GROWTH	252322.630	10000000	10000000
RELIANCE MEDIA & ENTERNTAINMENT FUND GROWTH	61075.416	2500000	2500000
RELIANCE REGULAR SAVING FUND EQUITY PLAN GROWTH	83044.339	2500000	2500000
RELIGARE AGILE FUND GROWTH	488997.555	5000000	5000000
RELIGARE AGILE FUND GROWTH	488997.555	5000000	5000000
SBI MSFU CONTRA FUND GROWTH	85660.442	5000000	5000000
SBI MSFU CONTRA FUND DIVIDEND	52029.136	1500000	1500000
SBI MAGNUM INDEX FUND GRWOTH	19630.014	1000000	1000000
SBI MAGNUM COMMA FUND GROWTH	94804.702	2500000	2500000
SBI MAGNUM COMMA FUND GROWTH	90090.090	2500000	2500000
SUNDRAM BNP PARIBAS SELECT FOCUS FUND APPRECIATION	35966.085	3500000	3500000
SUNDRAM BNP PARIBAS SELECT MID CAP FUND APPRECIATION	7774.623	1000000	1000000
SUNDRAM BNP PARIBAS SMILE FUND GROWTH	132965.904	4000000	4000000
SUNDRAM BNP PARIBAS SMILE FUND GROWTH	78714.870	2500000	2500000
SUNDRAM BNP PARIBAS SELECT FOCUS FUND APPRECIATION	24993.202	2500000	2500000
	14305804	266331126	207065601
NAV of quoted Mutual Fund as on 31.03.2009		167701307	165397724
Details of Movement in investment in the units of various		—	—
Mutual funds purchased and sold during the year		—	—
Tax Free Uti Bond (sold)		74110.000	—
(UTI Liquid Plus Fund Dividend Plan Reinvested) (Purchase & sold)		6018.017	—

	AS AT 31.3.2009 (Rs.)	AS AT 31.3.2008 (Rs.)
SCHEDULE "G"		
CURRENT ASSETS, LOANS & ADVANCES		
1. CURRENT ASSETS		
(a) Inventories*		
Goods in Transit (Export Sale)	—	6482120
Steel Wire	—	20813
Aluminium Ingots	39647187	0
Aluminium Wire Rods	1139170	33610632
Consumable Stores & Packing Material	10279570	10813676
Raw materials, Dyes & Chemicals	95361645	166375803
Finished Goods	10651691	10588447
Work in Process	9712347	23504026
Scrap	10854763	12341037
DEPB Licenses in hand	2421262	—
	180067635	263736554
*Refer Note No.6 of accounting policies		
(b) Sundry Debtors (Unsecured)*		
(I) Outstanding for a period exceeding six months		
Considered Good	18847895	26280844
Considered Doubtful	3121182	847686
(II) Other Debts-Considered Good	349649432	409790971
	371618509	436919501
Less : Provision for Doubtful Debts	3121182	847686
	368497327	436071815
* Sundry Debtors include Rs.NIL/- (Previous Year Rs.26061769/- Prem Cables Pvt.Ltd, Company under the same management) Maximum debit balance Rs.369231897 during the year		
C) Cash and Bank balances		
I) Cash in Hand	189422	199568
II) Balance with scheduled Banks		
In Current Account	21688053	2246564
In Dividend Account	817395	352465
In Margin Money Account	7000	7000
In Fixed Deposit with schedule bank includes interest accrued**	138437646	54138442
III) Balance with Post office S B Account	100	100
	161139616	56944139
(D) Other Current assets		
Interest accrued on UTI Bonds	763580	930593
	763580	930593
2. LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance recoverable in cash or in kind or for value to be received*		
Consider Good**	34600197	
Consider Doubtful	61012	
	34661209	
Less : Provision for Doubtful	61012	
Deposit with Govt. Deptt. & Others	6098445	5556643
Earnest Money With Customers	530712	360712
Advance Excise duty	1274	2427
Cenvat Recoverable	38655873	18168520
Vat Recoverable	345555	113288
Advance Income Tax, FBT & TDS	14815289	
Income Tax/GBT Refundable	17590498	
Less :Tax Provision as per contra	0	
	32405787	60024863
	112637843	140603672

* See note no.10 of notes on accounts

** Include Rs 7743016/- due from concerns in which directors are interested as partners

	AS AT 31.3.2009 (Rs.)	AS AT 31.3.2008 (Rs.)
SCHEDULE "H"		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
I) Due to small scale Industrial undertaking*	1376882	
Add : Interest Due	169869	1546751
ii) Due from Others	113966315	115513066
Bill Sent for Collection	492414	72656031
Sundry Debtors having Credit Balances	11611160	6104175
Security Deposit from Customers	7228808	3701993
Liabilities for other Finance	2818687	16028808
Unclaimed Dividend**	817395	732166
Unpaid Dividend***	1133500	352465
Other Liabilities	—	1133500
Interest Accrued & Not Due	9525665	14679593
	149140695	117329339
* Name of small scale industrial undertaking to whom an amount of Rs.1 Lacs or more was outstanding for more than 30 days are Core India and Madona Packaging		
* See Note No.21 of notes on accounts		
** Rs 351865 /-for year 2004-05 and 465530/- for year 2007-08		
*** There is Rs.383500/- due and outstanding as on 31st March 2009 to be credited to Investor Education & Protection fund		
*** See Note 25 to notes of Accounts		
PROVISIONS		
For Income Tax & Fringe Benefit Tax		
Less : Deducted from Advance Tax as per contra	—	40000000
For Wealth Tax	80000	208035
For Excise duty	877699	1533073
For Freinge Benefit tax	325000	325000
For Proposed Dividend	—	8110000
For Tax on Proposed Dividend	—	1378295
	1282699	51554403
SCHEDULE "I"		
OTHER INCOME		
Interest (Including Rs1813453/- being interest on Bank Deposit. Previous Year Rs.1894588/-)	7609577	4830575
Miscellaneous Income	1556988	5013619
Profit on sale of long term Investment (Net)	(50984)	5953891
Profit on sale of Short term Investment (Net)	24377	(5215061)
Cash Discount Received	2346402	8549778
Discount received on purchase of DEPB*	3345331	—
Profit on sale of Fixed Assets	574175	—
Bad Debts Recovered back	1095249	1913346
Foreign Exchange Fluctuation (Net)	—	65227
Export Entitlement** .	3225613	281308
Excess Provison Written back	131800	—
Dividend Received	954294	4067181
Income from Investment Account	11030000	37100000
Gain on energy Units Generated from Wind Mill	3486060	5864529
Tax Free Interest Income on UTI Bonds	1610668	2028199
	36939550	70452592

*See note no.8 of accounting policies

**See note no.11 of notes on accounts

			Year Ended 31.3.2009 (Rs.)	Year Ended 31.3.2008 (Rs.)
SCHEDULE "J"				
CONSUMPTION OF RAW MATERIALS, STORES & MANUFACTURING EXPENSES				
Consumption of Raw Materials including Conversion charges*				
Opening Stock	166375803			
Add : Purchase	935738681			
Less: Closing Stock	95351645	1006762839	1006762839	909018418
Consumption of consumable stores & Spares			62254529	56294247
Increase/Decrease in Stock				
OPENING STOCK :-	Year Ended	Year Ended		
	31.03.2009	31.03.2008		
Finished Goods	17070567	27238314		
Work in Process	23504026	25522045		
Scrap	12341037	5957592		
Aluminium Wire Rod	33631445	1139170		
	86547075	59857121		
CLOSING STOCK :-				
Finished Goods	10651691	17070567		
Work in Process	9712347	23504026		
Scrap	10854763	12341037		
Aluminium Wire Rod	1139170	—		
Aluminium Ingots	39647187	—		
	72005158	52915630	14541917	6941491
Cost of Sale of Board Paper/Cotton			—	2348364
Purchase of Aluminium wire rod			310395088	508840939
Purchase of Aluminium Ingots			39647187	—
Power & Fuel**			36248470	37135329
Repairs & Maintenance (Plant & Machinery)			10097071	12947125
Other Manufacturing Expenses			15366252	14219584
			1495313353	1547745497
*See note no.22 of notes on accounts				
**See note no.14 of notes on accounts				
SCHEDULE "K"				
PAYMENT TO AND PROVISIONS FOR EMPLOYEES				
Salary, Wages, Bonus and Allowances (Including Directors remuneration of Rs.19,20,000/- includes Rs 146301/- capitilised, Previous year Rs.18,55,161/-)*			28953897	29324827
Employee Welfare Expenses			822254	1177860
Service Award Expenses			1024448	722243
Contribution to Provident Fund			2100547	2139186
Gratuity payment to LIC group gratuity Fund			1907177	848171
			34808323	34212287
*See note no. 9 of notes on accounts				

	Year Ended 31.3.2009 (Rs.)	Year Ended 31.3.2008 (Rs.)
SCHEDULE "L"		
ADMINISTRATIVE & OTHER EXPENSES		
Rate & Taxes	65629	43484
Travelling & Conveyance (Including travelling expenses of Directors Rs.118660/-, previous year Rs.144322/-)	1266891	1217450
Vehicles Running & Maintenance Expenses	1297416	975306
Postage, Telephone & Fax Expenses	1014789	944372
Legal, Professional & Other Expenses	451659	283842
Payment to Auditors		
Audit fees	90000	
Tax Audit fees	30000	
Reimbursement of Expenses	41075	
Certificate fees	40430	
Electricity & Water Expenses	201505	135965
Printing & Stationery	117612	53995
Insurance Charges	532913	401498
Miscellaneous Expenses	—	420436
Repairs & Maintenance Expenses (Including Building Repairs Rs.1797362/-, Previous year Rs.594456/-)	893997	2056021
Rent	2780678	1499969
Fines & Penalty	863269	728600
Sales Tax Payments & Demands	140232	7404
Donation	13724	81559
Wind Power Generation Expenses	—	600
Security Transaction Tax	462936	536835
Plantation Expenses	—	54089
Sitting fees	2955	620
Vat Audit Fees	2000	—
ISO 9001:2000 Fee & Expenses	7500	7500
Software Exp	100607	2100
Debt Recovery Expenses	—	23640
	224660	326974
	10440972	9802259
SCHEDULE "M"		
SELLING AND DISTRIBUTION EXPENSES		
Packing & Forwarding (Net)	4573962	6873159
Carrier Risk Charges	—	5013156
Export Exp.	836577	724398
Commission on sales	1021191	374835
Sample Expenses	9466	26672
Business & Sales Promotion Expenses	199704	94620
Advertisement Expenses	213507	654755
Commission on purchase of DEPB	7839	—
	6862246	13761595
SCHEDULE "N"		
FINANCIAL CHARGES		
Bank Charges	13751685	3823618
Foreign Bank Charges	346723	214746
Cash Discount Paid	730085	127336
Bank Interest	27303317	24347547
Interest to SSI units	169869	—
Other Interest	300843	448528
	42602522	28961775

SCHEDULE 'O'
STATEMENT OF ACCOUNTING POLICIES
1. Basis of Accounting: -

The accounts of the company are prepared under historical cost convention and in accordance with the applicable Accounting Standards and provisions of the Companies Act, 1956 as adopted consistently by the company except where otherwise stated. Mercantile system of accounting is followed except insurance, interest on debtors and other claims receivable, exports benefits and expenditure on account of fuel escalation charges of the Jodhpur Vidyut Vitran Nigam Limited, which are accounted for on receipt/payment basis.

2. Use of Estimates: -

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/materialized.

3. Fixed assets: -

- (i) (a) Fixed assets are stated at cost of acquisition or construction less depreciation. All cost relating to the acquisition & installation of fixed assets are capitalized.
- (b) Addition in Fixed assets is stated at cost net of VAT & Cenvat credit, Custom duty (where applicable). All cost relating to acquisition and installation of fixed asset are capitalized
- (c) Agricultural land is shown at cost price.
- (ii) (i) Revalued assets are recorded at revalued amount less depreciation on revalued amount.

4. Purchases: -

Purchase of all Raw material, packing material, production & mechanical stores, Polythene & polyester film & paper are accounted for on basic price & CST. Cenvat and VAT on purchase of these items in shown as Cenvat recoverable & VAT recoverable which are adjusted against the Excise/Sales Tax liabilities.

5. Investment: -

Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Dividends reinvested are added to the cost of investments.

6. Current Assets: -

Inventories as certified by the management are valued as under:

- (a) Raw materials, dyes & Chemicals & packing material : At cost excluding cenvat credit and VAT.
- (b) Production consumable store & spares : At cost excluding cenvat credit & VAT
- (c) Oil & lubricants : At cost excluding excise duty except HSD.
- (d) Work in process : At estimated cost (valued as certified by the management.)
- (e) Aluminium wire rods : At cost or market price whichever is lower.
- (f) Scrap & rejected goods : At net realizable value determined by management.
- (g) Finished goods : 1. Received after conversion Valued at cost or market price
Whichever is lower inclusive of Excise duty.
2. Manufactured goods: Valuation of finished goods Manufactured but not cleared from excise bonded warehouse up to the end of the year is at cost or market price whichever is lower inclusive of Excise Duty. (Cost price estimated by deducting approx 11% from the selling price).
- (h) Stock at port & in transit : At Selling price
- (i) Stock in transit/warehouse (Purchase) : At cost
- (j) DEPB licences Purchased : At cost.

Note: The cost of raw materials, dyes, chemicals, packing material, oil & lubricant and consumable stores are arrived at on first in first out method and in the case of basic raw material, freight inward expenses have also been considered.

7. Expenditure:-

- (a) Benefit to employees:
 - (i) Contribution to statutory funds is accounted for on accrual basis.
 - (ii) Provision of Leave encashment has been made on accrual basis on leave un-availed balance available as on 31.03.2009
 - (iii) Service Awards have been adjusted/accounted on the basis of completed months.
 - (iv) Gratuity payable to employees is provided for on the basis of premium paid under group gratuity Scheme with Life Insurance Corporation of India
- (b) (i) Depreciation on fixed assets is provided on written down value basis at the rates and in the manner prescribed in Schedule XIV of Companies Act, 1956. Depreciation in respect of revalued amount, the additional depreciation attributable to revaluation is withdrawn from revaluation reserve. Depreciation on addition in fixed assets has been adjusted after deducting the amount of excise duty & VAT availed as Cenvat & VAT set off.
- (ii) Depreciation on assets added / disposed off during the year has been provided on prorata basis with reference to date of addition / disposed except for items on which 100% depreciation rate are applicable.
- (c) Lease rent in respect of leasehold land for factory building and township are accounted for on accrual basis. The unexpired periods of said leasehold land are 56 and 57 years respectively.
- (b) All other expenses are accounted for on accrual basis and consumption of stores has been taken on actual consumption.
- (c) Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

- (d) Power unit generated from wind power plant which has been wheeled for captive consumption after adjusting wheeling charges @ 10% of the energy fed into grid to RVPNL Discom (S) is accounted on effective tariff rate in power bill and simultaneously such figure was also reflected in other income.

8. Income:-

Turnover:

- (a) Sales are inclusive of Cenvat but are net of Sales returns, Shortages and other discounts & rebates but excluding value of recoveries made for insurance, freight and packing forwarding expenses, which have been shown in the invoice value and are adjusted in the respective heads.
- (b) Export sales are accounted for on the basis of exchange rate on date of transactions.
- (c) Discount and rebates on sales is accounted for as and when settled.
- (d) Revenue from investment is accounted on sale/disposal of such investments.
- (e) Export Incentive: Revenue from DEPB Licences is recognised when the licences are sold/utilized and are shown as other incomes.
- (f) Units generated on wind power plant have been accounted on the basis of effective tariff rate in respective month.
- (g) Interest receivable from debtor is considered on receipt system.

9. Transaction in Foreign Currencies:- (Other than for fixed assets)

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Gain/Loss arising out of fluctuation in between transaction date and realization date are recognized in profit & loss account & gain/loss arises on account of fluctuation in between transaction date and realization date on sales settled in same year has been accounted for in the same head. Current assets are restated at the exchange rate prevailing at the end and the overall net gain/loss has been adjusted in the profit & loss account.

Monetary items denominated in foreign currencies at the year-end and not covered by foreign exchange contracts are translated at year-end rates.

The difference between the foreign exchange contract rate and the exchange rate on the date of

Transaction is recognized as income or expenditure over the life of the contract

10. Impairment of Assets:-

All assets other than inventory, investment or deferred tax assets are reviewed for impairment where event or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying amount exceeds their recoverable amount will be written down to recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

11. Cenvat & VAT:-

The value of Cenvat benefits eligible on raw materials, other eligible inputs, production stores and capital goods is considered for the clearances of finished goods

12. Accounting of Taxes of Income:-

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

13. Contingent Liabilities:-

The company is not providing for contingent liabilities in the account since the ultimate outcome thereof cannot be determined on the date of balance sheet. However, notes on every contingent liabilities exist on the date of balance sheet are given in notes on account. Contingent assets are neither recognized nor disclosed in the balance sheet.

SCHEDULE 'P'

NOTES ON ACCOUNTS

ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2009.

1. Contingent liabilities not provided for and liabilities not acknowledged as debts in respect of followings.

- (a) Guarantees given by bank in favour of buyer/Suppliers, Balco & Central Excise for Rs.224.35 lacs (Previous year Rs.1314.14 Lacs) against which the bank has got a lien on securities/ term deposit receipt of Rs. 234.35 lacs (Previous year 1314.14 lacs).

- (b) Letter of credit of Rs.2001.10 lacs (Previous year Rs.305.75 lacs) opened in favour of Raw Material suppliers; against this, the bank has got a lien on securities of Rs. 2001.10 lacs (Previous year Rs.305.75 lacs).

- (c) Estimated amount of contracts remaining to be executed on capital account & not provided for Rs 75.00 lacs against which advances given Rs. 3.56 lacs.

- (d) Guarantees given by following companies against the C/C facility sanctioned by the IDBI Bank Ltd.

1. Pipalia Cables & Wires Pvt.Ltd.

2. Foils India Laminates Pvt.Ltd.

3. Miracle Foils Pvt.Ltd.

4. Prem Cables Pvt.Ltd.

5. Tirumala Irons Pvt.Ltd.

And personal guarantee by the Managing Director, Whole Time Director and wives of these directors.

- (e) Uncompleted/reopened assessments of Income Tax & Sales Tax.

- (f) (a) Suit filed by NELCO for sum of Rs 227085/- against which a sum of 25000/- has been deposited in the Civil Court Ahmedabad.

*Matter pending since more than 10 Years and company does not expect any liability.

- (g) (a) Under CST Act Sales Tax Liability for the F.Y. 2006-07 on 28.06.2008 amounting to Rs 3,56,87,680/- (Due to none receipt of declaration form) No Provision has been made

2. The Lease Deed regarding land at Jaisalmer where windmill is installed has not been executed.

3. Debt Recovery Tribunal Delhi has given a decree against the Company infavour of Bank of Rajasthan Limited towards payment of principal Rs.2120466/- & interest Rs.1502083/-. The Company has paid interest amount of principal & interest. The Company has filed appeal before Delhi High Court which is still pending. Interest paid has been charged to revenue Rs 2933383/- out of which Rs 2907488/- related to previous year.

4. The balances of sundry debtors, sundry creditors and loans & advances as on 31.3.2009 are subject to reconciliation & confirmation by the parties.

5. Income Tax & Sales Tax assessments have been completed up to the assessment year 2006-2007 and 2006-07 respectively.

i) During the year the company has paid a sum of Rs 354042/- to LIC of India towards premium of key man insurance policy. The amount of Rs234330/- has been debited under the head Employees Welfare expenses account and Rs 119712/- has been shown under the head Loans & advances being premium of Shri Ashok P Shah. Regarding this the company has taken the undertaking from Shri Pankaj P Shah, Shri Ashok P Shah (Ex-director) and Shri Abhay P Shah, the directors who are covered-up under this policy, for non-claiming of end benefits of the policy on maturity.

ii) The company has paid Rs.450.00 Lacs to Bajaj Allianz Life Insurance Company Limited towards premium of Key Man Insurance Policies taken for its directors Shri Pankaj P Shah & Shri Abhay P Shah. The amount of renewal premium Rs.450.00 Lacs so paid has been debited under the head Key man Insurance Premium which is shown in profit & loss account. Regarding this, the company has taken the under taking from both the insured directors who are covered up under this policy for non-claiming of end benefits of the policy on maturity

6. There is a loss of Rs. 9,86,29,819/- on account of decrease in NAV of units of Mutual Fund as on 31.03.2009. NAV was taken on the basis of daily NAV statement and no provision has been made for the loss.

7. A sum of Rs.263074/- & Rs 82481/- being the amount of VAT recoverable and VAT recoverable (Above One Lac) as on 31.03.2009 has been shown under the head loan & advances.

8. The gross depreciation of the current year includes Rs420939/- (Previous year Rs.523173/-) being the difference between the depreciation calculated on revalued book value & the original book value. The company has transferred the said additional amount of depreciation on revalued assets from the Revaluation Reserve to the Profit & Loss account.

9. Directors Remuneration

Salaries 19,20,000*

Salaries of Rs, 1,46,301/- has been debited to Holand Plant shown as Capital Work in Progress.

10. Maximum debit balance of Officers and Directors during the year Rs 7882/- (previous year Rs. 275560/-)

11. The Company has received DEPB Licenses valuing Rs.32,25,613/- which have been utilized by debiting to respective import purchases account and by credit to export incentives. The company has purchased DEPB licences from market at Discount & the discount has been shown in other Income. The full value of Licence has been adjusted at the time of booking purchase Cost.

12. A sum of Rs.6,00,000/- was deposited by the company as predeposit of penalty as per direction given by the Customs Excise & Gold (Control) Appellate Tribunal 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 filled appeal before the High Court.

13. Since no commission is payable to Directors hence the computation of net profit in accordance with section 198 read with section 309(5) of the companies act of 1956 has not been given.

14. Company has installed One Wind Mill of 0.6 MW capacities at Soda Bandan Dist. Jaisalmer in agreement with Rajasthan Rajya Vidhyut Vitran Nigam Limited, and Discoms for wheeling of Energy for captive consumption in the year Company has adjusted of Rs. 3486060/- in power bill and Rs. Nil from Enercon India Limited towards short generation against guaranteed generation as no claim received during the year.

15. Cenvat recoverable on the date of balance sheet.

On Raw Material Rs.14746391/-

On Capital Goods Rs.9415797/-

This amount was shown under the head loans & advances

16. The Figures of the previous years has been regrouped and rearranged wherever necessary to make them comparative with previous year figures.

17. Income & expenses related to Previous Year Comprise of: -

1) Income

Rent Received 36691

TOTAL 36691

2) Expenses

Advertisement 200750

Discount & Rebate 220348

Entry tax paid 16740

Export Commission 6631

Freight Inward/outward 17438

Repair & Maint. 6243

Postage & Telephone Exp. 100

Sample Expenses 106371

Water Expenses 2200

TOTAL 576821

Interest to Rajasthan Bank* 2907488

*See Note No. 3 on Notes Accounts

18. The company has taken a residential property at Mumbai on lease for a period of 99 years with the stipulation that company can purchase the property after 3 years from the date of agreement i.e. 01.06.2005. The registration of lease deed is pending. Against this, the company had given an interest free security deposit of Rs.95 Lacs & possession had been taken. The amount of deposit has been capitalized and depreciation has been claimed.

19. The amount of interest receivable from debtors has not been ascertained.

20. Consequent to the accounting standard for Deferred Tax the company has created total Deferred Tax Assets /(Liability) of Rs. 7496493/- for the year ended 31st March 2009.

Deferred Tax Assets/ (Liabilities)	As on 31.3.08	Change for the Period	As on 31.3.09
Difference between WDV as per Books and as per IT Act.	(3514445)	7607979	(4093534)
Tax impact of expenses charged off in financial statement but allowance under tax law deferred	2823266	579673	3402939
TOTAL	(691179)	8187652	7496473

21. The information in regards to SSI Units has been compiled in respect of parties to the extent to which they could be identified as SSI Units on the basis of information available with the company.
22. The company has made sales of Polythene, Grannual & VMCH. The sales amount has been shown as consumption of raw materials & profit made on sale of these item has not been shown separately. The figure of consumption has been less stated by the amount of profit. The figure of profit has not been ascertained.
23. Bank balances are subject to bank reconciliations.
24. The Company has given a Guarantee to IDBI Bank Limited against the Loan of Rs.10.80 Crore to Prem Cables Pvt.Ltd.,(Company under the same management) for a term of 7 days against FDRs of Rs.12.00 Crores. The said Guarantee is in accordance with the provision of Section 372A of the Companies Act 1956.
25. Unpaid dividend of Rs.1133500/- has not been deposited with the Scheduled Bank in Unpaid Dividend Account as per sec 205 (A) (1) of companies act 1956, since the matter is pending before the high court.
26. There is no agriculture produce from the Agriculture land.

27. EARNINGS PER SHARE

PARTICULARS	AS AT 31st MARCH 2009	AS AT 31st MARCH, 2008
Profit/(Loss) after taxation (Rs. In)	(14457950)	82567733
Number of share outstanding:	8110000	8110000
Total number of shares outstanding at the beginning of the year	8110000	8110000
Number of shares outstanding during the year	8110000	8110000
Basic and Diluted Earnings per share in Rupees (Face Value per Share Rs.10/-)	(1.78)	9.86

28. SEGMENT REPORTING

Based on the guiding principles given in the Accounting Standard on Segmental Reporting (AS-17) issued by the Institute of Chartered Accountants of India the Company is single segment company engaged in the business of manufacture and sale of Aluminium foil in its various form. As the company operates in a single primary segment, disclosure requirement it not applicable.

Financial information about the primary segment Aluminium business is presented in the table given below:

Particulars	As at 31st March 2009 (Rs. in LACS)
REVENUE	
Segment Sales (Indigenous)	16226.34
Others (Exports)	554.07
Total Revenue	16780.41
RESULTS	
Segment/Operating profit	21.33
Unallocable Income	369.40
Interest Expenses	426.03
Provision for Doubtful debts/advances	23.35
Provision for Tax (including Deferred Tax)	85.93
Net Profit/(loss)	(144.58)

Note : the year the Company's export turnover of Rs. 554.07 Lacs (FOB) is included in Primary sales.

29. RELATED PARTY DISCLOSURE AS PER ACCOUNTING STANDARD 18.

A. LIST OF RELATED PARTIES :

a. Key Managerial Personals

01. Shri Pankaj P Shah Managing Director
02. Shri Abhay P Shah Whole Time Director
03. Shri Sahil P Shah Director

b. Related Parties with whom transactions have been taken place.

- 1 Prem Cables Private Limited
- 2 Miracle Carriers & Trading Company
- 3 Prem Nagar Industrial Estates Pvt. Ltd.
- 4 MEC International Pvt. Ltd.
- 5 Foils India Laminates Pvt. Ltd.
- 6 Pipalia Cables & Wires P. Ltd
- 7 Miracle Foils Pvt. Ltd.

B. The following transactions were carried out with the Related Parties in the ordinary course of Business

S.No.	Transactions	Related parties	Key Personals	Relatives
1	Sales & Conversion Charges Recd.	389108721	—	—
2	Freight, Hire & Conversion Charges paid	216771416	—	—
3	Remuneration & Club Fee	—	1920000*	—
4	Rent Paid	252000	—	—
5	Lease Rent	39750	—	—
6	Debit Balance	376974913	7882	—
7	Credit Balance	27185646	110326	—

* See Note No. 9 of Note on accounts

31. Information pursuant to the provisions of paragraphs 3(I)(a), 3(ii)(a), 4(c) and (d) of Part II of schedule VI of the companies Act.1956.
(A) SALES & STOCK

Sales by class of goods and Opening & Closing Stock of Goods.

SALES	QUANTITY (IN TONNES)		VALUE (Rs. In Lacs)	
	2008-2009	2007-2008	2008-2009	2007-2008
Aluminium Foil	4824.006	4774.060	13791.68	13069.79
Scrap	650.365	579.816	664.15	605.74
Glassine & Poster Paper	154.269	182.629	203.17	214.22
Others	5.713	8.586	11.74	19.48
Job Charges	59.958	34.089	21.01	7.88
Sale of Ingots/Wire Rod	2778.654	3911.102	3592.55	5318.67
VMCH Sale	10.977	1.021	34.96	2.58
Grannual	191.500	6.670	136.69	5.91
Foil stock Sale	—	69.378	—	115.73
Sale of Polythene	—	—	0.83	—
Sale of Raw Cotton	—	49.967	—	24.12

OPENING STOCK

Aluminium Foil	41.580	113.761	100.91	243.23
Glassine & Poster Paper	4.221	0.734	4.39	0.67
Scrap	106.619	21.368	123.41	59.58
Casserole	0.336	—	0.58	—

Quantity and value also includes material lying at outside Go-down and Jobbers Go-down

CLOSING STOCK

Aluminium Foils	48.615	41.580	102.43	100.91
Glassine & Poster Paper	3.397	4.221	4.09	4.39
Scrap	141.056	106.619	108.55	123.41
Casserole	—	0.336	—	0.58

Quantity and value also includes material lying at outside go down and Jobbers go down

(B) DETAILS OF RAW MATERIALS CONSUMED (ISSUED)

Aluminium Foil Stock & Alu. Foil	6551.055	5887.194	7706.14	7200.46
Paper	714.409	765.391	386.21	364.21
Polythene & Grannual	1188.539	1173.845	1039.18	935.29
Polyester & Holographic Film	52.512	40.591	49.72	33.24
Other (Chemical & Dyes)	—	—	886.38	458.61
Aluminium Wire Rod/Ingots	2778.654	3911.102	3428.87	5099.80

(C) VALUE OF MATERIALS CONSUMED AND PERCENTAGE THEREOF

PARTICULARS	TOTAL VALUE OF CONSUMPTION		IMPORTED		INDIGENEOUS	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
Raw Material						
Value	10067.63	8991.81	5966.45	3713.42	4101.18	5278.39
Percentage	100	100	59.26	41.30	40.74	58.70
Stores, Spares & Packing Material						
Value	622.55	608.79	190.86	125.10	431.69	483.69
Percentage	100	100	30.66	20.55	69.34	79.45

(D) FOREIGN EXCHANGE EARNINGS & EXPENDITURE

a) Earning in foreign exchange on account of export of goods on F.O.B. basis	554.07
b) C&F value of imported raw material	5966.45
c) C&F value of imported stores	190.86
d) Expenditure in foreign currency	5.79
e) Value of Capital Goods imported	840.46

(E) LICENSED CAPACITY, INSTALLED CAPACITY AS CERTIFIED BY THE MANAGEMENT & ACTUAL PRODUCTION.

PARTICULARS	Licensed Capacity (M.T.)		Installed Capacity (M.T.)		Production (M.T.)	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
Aluminium Foil	N.A.	N.A.	5000	5000	5520.009*	5310.975
Flexible Packaging	N.A.	N.A.	N.A.	N.A.	153.445	187.279

*Including 57.033 MT (Previous Year 40.281 MT) production for the conversion of materials.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
(Amount in thousand)
(i) REGISTRATION DETAILS

Registration Number	8050	State Code	4
Balance Sheet Date	31.03.2009		

(ii) CAPITAL RAISED DURING THE YEAR

Public issue	Nil	Right issue	Nil
Bonus issue	Nil	Private Placement	Nil

(iii) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	1154026.67	Total Assets	1154026.67
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SOURCE OF FUNDS

Paid up Capital	85861.03	Reserve & Surplus	575135.80
Secured Loans	450529.84	Unsecured Loan	42500.00
Deferred tax Liability	Nil		

APPLICATION OF FUNDS

Net Fixed Assets	207457.68	Investment	266331.13
Deferred Assets	7496.47	Net current Assets	672682.61
Accumulated Losses	58.78		

(IV) PERFORMANCE OF COMPANY

Turn over	1714980.42
Total expenditure	1738849.48
Profit before tax	(23869.06)
Profit after tax	(14457.95)
Earning per share	(1.78)
Dividend rate	NIL

(V) GENERIC NAME OF PRINCIPAL
PRODUCTS OF COMPANY

Item code No.	76.07
Product Description	Aluminum Foil & its laminates
Item code No.	39.20
Product Description	Laminated Flexible Packaging with Plastic
Item code No.	48.71
Product Description	Laminated Flexible Packaging with Papers

Signature Schedule A to Q forming an integral part of the Balance Sheet and Profit & Loss Account.

for H M SINGHVI & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

H M SINGHVI
Proprietor

RAMDEV SINGH JETMAL
Company Secretary

ABHAY P SHAH
Whole Time Director

PANKAJ P SHAH
Managing Director

Place : Jaipur
Date : 24th August 2009

CASH FLOW STATEMENT

Particulars	2008-09		Rs.in Thousands) 2007-08	
	Amount	Amount	Amount	Amount
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	-21664		120085	
Adjustment for:				
Interest paid	27774		24796	
Interest received	-9220		-6859	
Investment income	-11030		—	
Profit/Loss on sale of Investment	27		-739	
Foreign exchange loss	83871		1970	
Dividend Income	-954		-4067	
Depreciation	11196		11523	
Loss/Profit on sale of fixed assets	-574		—	
Amortisation of shares Warrant Exp	14		—	
Excess Provision Excise/IT	-2301		—	
Provision for excise Duty	878		—	
Reserve for doubtful debts/revaluation reserve	746		—	
Operating profit before working capital changes	78763		146709	
Adjustment for:				
Trade & other receivables	83669		-193625	
Inventories	95707		-119083	
Trade Payable	-18460		132628	
Cash Flow from Operating Activities		239679		-33371
Direct Taxes Paid		—		-40503
NET CASH FLOW FROM OPERATING ACTIVITIES		239679		-73874
B CASH FLOW FROM INVESTMENT ACTIVITIES				
Interest Received	9220		6859	
Purchases of fixed assets	-142470		-27364	
Sale of Fixed Assets	2359		3	
Purchase of investments	-66678		-176200	
Sale of Investments	7411		52684	
NET CASH FLOW FROM INVESTMENT ACTIVITIES		-190158		-144018
C CASH FLOW FROM FINANCIAL ACTIVITIES				
Profit on sale of Fixed Assets	574		739	
Interest Paid	-27774		-24796	
Dividend Income	954		4067	
Foreign Exchange Gain/Loss	-83871		-1970	
Net Proceeds of Short Term Borrowings	154340		75156	
Investment Income	11030		—	
Prior period Income/Exp.	-578		-556	
Increase in Capital/Share premium	—		107700	
Dividend Paid	—		-9488	
NET CASH FLOW (USED) IN FINANCIAL ACTIVITIES		54675		150852
D NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		104196		-67040
E CASH AND CASH EQUIVALENTS AS AT 1st APRIL 2008		56944		123984
F CASH & CASH EQUIVALENTS AS AT 31st MARCH 2009		161140		56944

For and behalf of the board

Place : Jaipur
Date : 24.08.2009

(PANKAJ P SHAH)
Managing Director

The Board of Directors,
PG Foils Ltd.,

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow statement of PG Foils Ltd. for the year ended 31.3.2009 The statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement with the stock exchanges and is based on and in agreement with the corresponding Profit & Loss account and Balance Sheet of the Company covered by our report of date to the members of the company.

For H.M.SINGHVI & CO.,
Chartered Accountants

Camp : Jaipur
Date : 24.08.2009

(H.M. SINGHVI)
Proprietor
Membership No. 6962



PG Foils Ltd.

Regd. Office : 6, Neptune Towers,
Ashram Road, Ahmedabad - 380 009

Member's Signature (s)

1.
2.
3.

30th Annual General Meeting
29th September, 2009
at 11.00 a.m.

Orient Club,
Near Gujarat College Railway Crossing,
Kavi Nanal Marg Ellisbridge,
Ahmedabad-380006

Admission Slip	
Please hand over this admission slip at the entrance of meeting hall.	
Folio	Holding

<input type="checkbox"/>	Member	<input type="checkbox"/>	Proxy

I hereby register my presence at the meeting

Signature of Member/Proxy



PG Foils Ltd.

Regd. Office : 6, Neptune Towers,
Ashram Road, Ahmedabad - 380 009

PROXY

I/We
of
in the district of being a

FOLIO	HOLDING

member/members of the PG FOILS LIMITED appoint of
or failing him of as
my/our proxy to vote for me/us on my/our behalf at the 30th annual General Meeting of the Company to be held on Tuesday
the 29th September, 2009 at 11.00 a.m. and at any adjournment thereof.

Signed this day of 2009

Affix
Re 1/-
Revenue
Stamp

Proxy form must reach company's registered Office not later than 48 hours before the commencement of the meeting	
For Office use only	
Proxy No.	Date of Receipt

Signature

BOOK-POST

If undelivered, Please return to :



PG Foils Ltd.

Pipalia Kalan - 306 307

Dstt. Pali, Rajasthan