PG Foils Ltd.

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+91 9772981111,+91 9772982222,+91 9772983333
Fax: (02937) – 287150, E - mail: pgfoils@pgfoils.in
www.pgfoils.in

PREM GROUP

Date: 06.09.2025

Corporate Relationship Dept. **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	**BSE Code: 526747** **Scrip ID: PGFOILQ**

Dear Sir / Ma'am

Sub: Annual General Meeting Notice, Integrated Annual Report 2024-25

The Forty-Sixth Annual General Meeting ("AGM") of the Company will be held on **Monday, 29th September, 2025 at 11.30 A.M. IST** through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent to the Members, who have registered their e-mail addresses with the Company/ Depositories, through electronic mode.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website i.e. www.pgfoils.in

This is for your information and records.

Thanking You,

For **P G FOILS LIMITED**

BHAWANA Digitally signed by BHAWANA Date: 2025.09.06 12:48:46 +05'30'

Bhawana Songara
Company Secretary & Compliance Officer

Place: Pipalia Kalan
Date: 06.09.2025

PG Foils Ltd.

2024-25

ANNUAL REPORT

Elevating Success
Unfolding Excellence

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TRANSFORMING ALUMINIUM

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

Report Access

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

Instant Digital Copy

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

Forward-Looking Statements

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

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

ABOUT OUR REPORT

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

Our FY 2024-25 annual reporting suite, which includes this Annual Report, serves as a crucial component of our primary communication with shareholders, investors, regulators, customers, suppliers, local community members, and other service providers. This suite provides a comprehensive analysis of our business performance, transformation, strategy, and prospects, aiming to inform stakeholders of the Company's achievements over the past year while outlining our strategic direction for the future.

Our Six Capitals

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

Manufactured Capital

In PG Foils

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

Discussed under (major chapters)

- CMD's report
- Manufactured capital

Financial Capital

In PG Foils

Shareholders' equity and debt funding

Discussed under (major chapters)

- CMD's report
- Financial Performance
- Key Financial Indicators
- Financial Capital

Social & Relationalship Capital

In PG Foils

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

Discussed under (major chapters)

- Stakeholder initiatives
- Social and Relationship Capital

Intellectual Capital

In PG Foils

Our brand, sectoral experience and IT and network systems.

Discussed under (major chapters)

- Intellectual Capital

Human Capital

In PG Foils

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

Discussed under (major chapters)

- CMD's report
- Human Capital

Nature Capital

In PG Foils

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

Discussed under (major chapters)

- CMD's report
- Nature Capital
- Our approach to ESG

Our Role in Society

At PG Foils, we have long considered societal value creation as a vital measure of our success. We can succeed only when the extended community around us progresses, and as a large enterprise we realize that we have the voice and reach to create positive change, especially at the grassroots. We have identified the United Nations' Sustainable Development Goals (UN SDGs) as a useful marker in assessing our impact across our chosen areas and also in developing new programs. We have selected the following seven SDGs (out of the total of 17) where we believe we can create the maximum value.

Board Responsibility Statement

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

Request for Feedback

We would like to hear from our stakeholders on our Annual Report 2024-25 and reporting practice, including the accessibility of information provided and opportunities to expand on and improve the Company's future reporting.

Please Contact :

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

Vinay Kumar Joshi, Assistant company secretary,
at vinay@pgfoils.in

WELCOME TO THE WORLD PGF

Our History

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

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

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

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

Our Growth Strategy

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

01 Harness the deep fundamental strengths of our business

02 Enhance manufacturing capacity through inorganic route

03 Focus on product premiumization

04 Expand customers in existing and new geographies

05 Explore synergistic growth opportunities across our manufacturing units

Our Vision

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

Our Mission

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

1979
ESTABLISHMENT

11,700 MTPA
PRODUCTION CAPACITY

450+
EMPLOYEES

200+
CUSTOMERS

25+
EXPORTS COUNTRIES

Our Identity

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

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

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

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

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

Our Key Products

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

- Pharma foil
- Blister foil
- Tagger foil
- CR Foils – Child Resistant (PVC & Paper Base)
- Sachet foil
- Bare foil
- House foil
- Tea bag foil
- Cigarette foil
- Container foil
- Polyester foil
- Multilayer laminated foil (both PET and paper-based)
- Poly laminates
- Ice cream laminates
- Paper-based laminates
- Chocolate wraps
- Contraceptive wraps

Our Certification

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

OUR CUSTOMER UNIVERSE

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

LABORAT

ARISTOPHARMA LTD.

AUROBINDO

Aventis

Dr.Reddy's

futuristic

gsk

RASIANI GROUP OF COMPANIES

MACLEODS

MEDICEF

medopharm

MICRO LABS

RANBAXY

SANOFI

SHETRON LIMITED

SUN PHARMA

KEY PERFORMANCE HIGHLIGHTS 2024-25

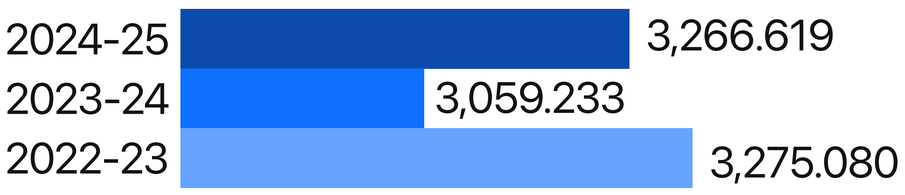
PG Foils achieved a sound performance during the year, despite facing various challenges. Below, we outline our performance in relation to each of our Capitals

Manufactured Capital

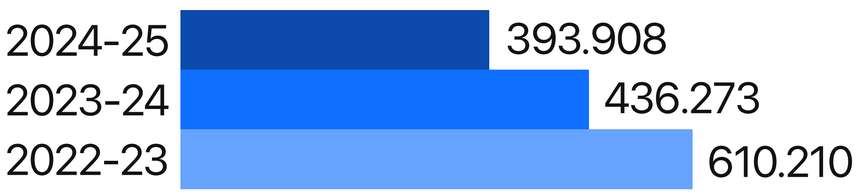
The Company's integrated manufacturing operations utilize modern machinery and equipment to manufacture reliable high-quality specialty products. Further, our operations meet the audit and certification standards of our customers.

Key production metrices
[MTPA]

Aluminium plain foil



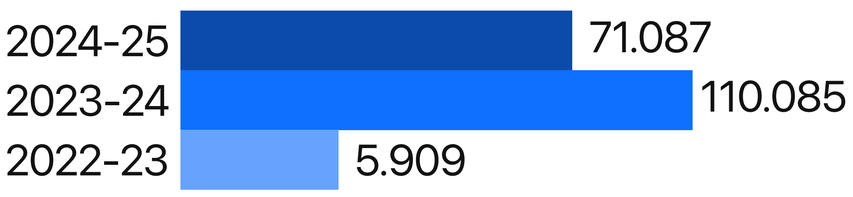
Aluminium plain foil coated



Aluminium printed foil

Aluminium printed backed foil

Aluminium both side polylaminated foil



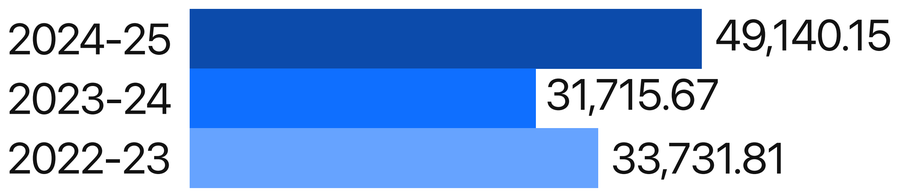
Total production

Financial Capital

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

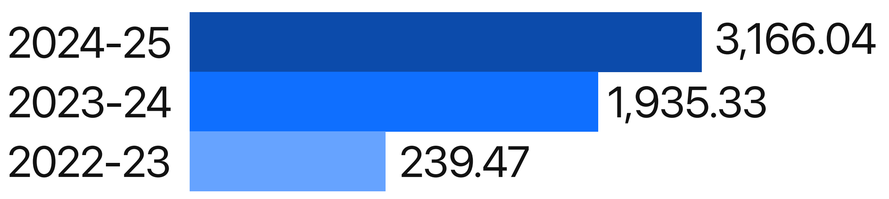
Key production metrices
[RS. LACS]

Income from operations

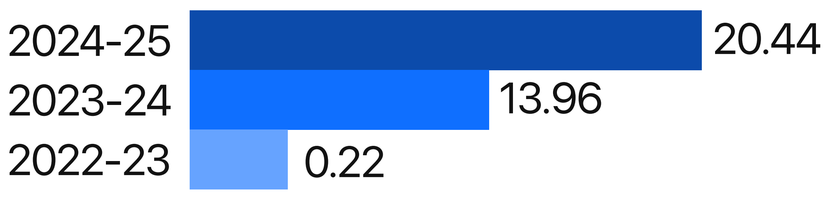


EBIDTA

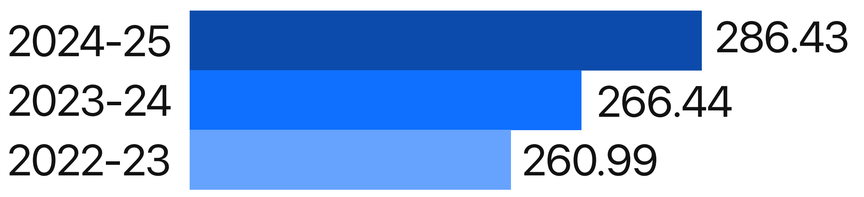
Net profit



Earnings / share (Rs.)



Book value / share (Rs.)



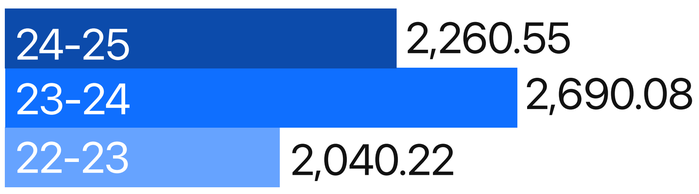
ROCE (%)

Human Capital

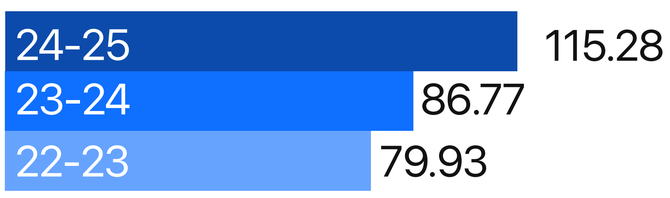
Our employees possess specialist skills and competencies that have been honed over years of training and being on the shopfloor. While we maintain a safe, congenial and progressive work environment, we value loyalty, dedication and diversity and offer fair compensation standards.

Key Human Resource metrices
[RS.LACS]

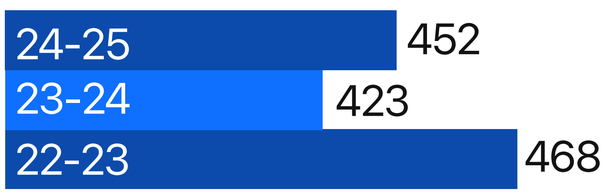
Salary & Other benefits



Revenue / Employee



Total workforce(nos.)

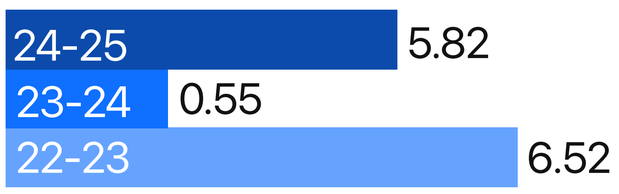


Social & Relationship Capital

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

Key stakeholders metrices
[RS.MILLION]

CSR Spends



Beneficiaries

Nanesh p G Memorial Hospital
Paras Raj Bohra Memorial Trust

Intellectual Capital

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

Key I-Cap metrices

New products developed

New customers acquired

OUR BUSINESS FRAMEWORK

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

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

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

Manufacturing

- Lean and agile
- Integrated Operations
- Sustainable resource use
- Robust QA/AC
- Empowering livelihoods

Sales

- Robust portfolio
- Diverse customer base
- Multidecade relationships
- Innovation and R&D
- Strong sales focus

Corporate

- Experienced leadership
- Operational scale
- Governance &compliance
- Sound financial planning
- Sustainable tax contribution

KEY STAKEHOLDER INITIATIVES

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

For our Customers

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

FOR OUR PEOPLE

- Assured full job protection and on-time salary disbursement
- As an essential service, we continued with our operations and hence ensured a safehouse for our shopfloor employees who could remain productive, engaged and safe
- Ensure all the applicable guidelines and quality measures during manufacturing process.

FOR OUR COMMUNITIES

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

FOR THE NATION

- Continued to serve national interests through meeting essential and critical requirements
- Ensured employment protection and local jobs development
- Contributed Rs. [754.86] lacs as tax to the exchequer in FY2025

LETTER FROM OUR CMD

"PG Foils delivered satisfactory performance in 2024-25 characterized by growing momentum. Our teams delivered growth and strengthened margins despite a dynamic and challenge filled operating environment with global supply chain disruptions, high raw material inflation and an abnormal increase in the dollar-to rupee exchange rate."

Pankaj P. Shah, Chairman & Managing Director, PG Foils Limited

Dear Shareholders,

It is with great pride and optimism that I present to you the Annual Report of PG Foils Limited for the financial year 2024–25. This report reflects our journey of resilience, the milestones achieved during the year, and the strategic direction we are charting for the future.

Performance Overview – FY 2024–25

The year 2024–25 was marked by satisfactory performance and growth-oriented progress for PG Foils Limited. Despite heightened competition from new players in the industry, our dedicated teams successfully delivered growth, strengthening our position in the aluminum packaging sector.

Through strategic initiatives, disciplined execution, and prudent financial management, we effectively controlled finance costs while maintaining financial stability. This balanced approach enabled us to deliver results that demonstrate both resilience and sustainability.

Key highlights of FY 2024–25 include:

- Income from Operations: ₹49,140.15 Lacs
- EBIDTA: ₹4,285.52 Lacs
- Net Profit: ₹3,166.04 Lacs
- Earnings per Share (EPS): ₹20.44
- Total Assets: ₹42,381.04 Lacs

These results are a reflection of not only our operational strength but also our ability to adapt, innovate, and grow in a dynamic market environment.

Our Legacy and Strengths

Since inception, PG Foils has held a pioneering position in the aluminum foil and packaging industry. As the first indigenous company in this segment, backed by Indian promoters, our legacy has been built on innovation, quality, and customer trust.

We have consistently demonstrated resilience where others faltered, thanks to:

- Uncompromising quality standards, sourcing premium raw materials.
- Hands-on leadership and a skilled workforce, deeply engaged at every stage.
- Long-term customer relationships, nurtured through transparency and trust.

This foundation has enabled us not only to deliver financial growth but also to contribute significantly to the socio-economic development of the Pali region in Rajasthan, now one of the highest GDP contributors in the area.

Future Growth Strategy

Looking ahead, PG Foils is committed to building on its strong performance in 2024–25 and advancing towards a growth-driven future. Our strategic priorities include:

- **Operational Efficiency:**
  Driving productivity improvements to enhance margins.
- **Product Innovation:**
  Investing in R&D to introduce sustainable and customer-centric solutions.
- **Market Expansion:**
  Strengthening our presence in domestic markets while expanding our international footprint.
- **Sustainability & Community Development:**
  Embedding environmental responsibility and social impact into our business model.

With these initiatives, PG Foils is well-positioned to unlock new opportunities, achieve sustainable growth, and deliver long-term value to shareholders.

Acknowledgments

I take this opportunity to extend my heartfelt gratitude to our shareholders for your continued trust and confidence, to our employees for their dedication and hard work, and to our partners and stakeholders for their constant support.

Closing Note

In conclusion, the financial year 2024–25 has reaffirmed PG Foils ability to deliver satisfactory results today while laying the foundation for tomorrow's growth. I am confident that with our strong fundamentals, forward-looking strategies, and a committed workforce, PG Foils Limited is set on a trajectory of sustainable growth and value creation in the years ahead.

With best wishes to you and your families,

Pankaj P. Shah
Chairman & Managing Director
PG Foils Limited

OUR BOARD PROFILE

SHRI PANKAJ P SHAH
MANAGING DIRECTOR

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

Qualification :

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

Professional Profile :

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

Visionary Leadership:

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

Expertise and Insight:

Mr. Shah's extensive experience serves as a reservoir of expertise and insight. His hands-on involvement in various aspects of the aluminum foil sector has provided him with a deep appreciation for the nuances that drive success in this competitive landscape. With a keen eye for strategic opportunities and operational efficiencies, he has contributed significantly to the Company's growth trajectory

Future Endeavors:

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

SHRI SAHIL PANKAJ SHAH
WHOLE TIME DIRECTOR

SMT. SAKSHI SAHIL SHAH
NON EXECUTIVE DIRECTOR

Qualification :

Equipped with an MBA degree in Marketing from the esteemed Seneca College of Business in Canada, Mr. Sahil Pankaj Shah brings a global per-spective

Key Responsibilities:

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

Strategic Expertise:

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

Market Expansion :

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

Innovation and Growth:

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

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

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

SHRI SUNIL KATARIA

[INDEPENDENT DIRECTOR]

Mr. Sunil Kataria is a seasoned professional with extensive experience in sales, financial management, and investor relations. With a proven track record of driving business growth, he has successfully led diverse teams, optimized financial strategies, and cultivated strong relationships with investors. His expertise spans across various industries, where he has consistently demonstrated leadership in achieving organizational goals and enhancing shareholder value. Mr. Kataria's strategic insights and hands-on approach make him a valuable asset in any corporate setting.

SHRI AMIT AGGARWAL

[INDEPENDENT DIRECTOR]

Mr. Amit Aggarwal, Independent Director, adds significant value to our board with his 14 years of experience in the realm of marketing. His expertise in this field showcases his adeptness in navigating the intricacies of market dynamics and strategic promotion, enhancing our company's strategic insights and decision-making processes.

SHRI NARENDRA KUMAR AMBALAL PORWAL

[INDEPENDENT DIRECTOR]

Mr. Narendra Kumar Ambalal Porwal enriches our board with his 14 years of expertise in investment and financial management. His extensive experience in this domain underscores his proficiency in navigating intricate financial landscapes, providing invaluable insights that contribute to our company's strategic financial decisions and growth trajectory.

OUR SENIOR MANAGEMENT

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

Shri Pushpendra Kr. Mewara

[HEAD SALES AND MARKETING]

(Handling overall administration, sales & marketing of all zones of the company from last 41+ years)

Shri Mahaveer Raj Jain

[EXECUTIVE DIRECTOR, OPERATIONS]

(Handling entire plant operations process from last 41+ year)

Shri Naveen Kumar Jain

[CHIEF FINANCIAL OFFICER]

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

Shri Ashok Singh

[MANAGER, HR]

(Handling all the HR and Personal department of the company from last 34+ years)

PILLARS OF THE COMPANY

Mr. Sunil Raj Jain
Manager Production
Handling Production activities of Foil, Coating, Printing & LDPE since from last 36 years.

Mr. Suresh Chand Pagaria
General Manager Prodcution & Planning
Handling the entire Production & Planning of the Company since from last 40 years.

Mr. Ajit Singh
Manger Quality Control
Handling overall responsibilities of Quality & Assurance for the Company since from last 24 years.

CA Pinal Bohara
Manager Taxation
Handling all the taxation related work of the company.

Mr. Vinay Kumar Joshi
Asst. Company Secretary
Assisting in all the secretarial and legal related work of the company.

Mr. Hastimal Jain
Ass. Finance Manager
Handling all the Banking related matters of the Company since from last 25 years.

Mr. Bharat Singh
Sales Executive
Handling Sales Coordination and Marketing of Hyderabad, Indore And Bangladesh from last 15 years

Mr. Roop Singh Charan
Sales Executive
Handling Sales Coordination and Marketing of Mumbai Zone And Jaipur Region from last 31 years

Mr. Gautam Jain
Manager Import-Export
Handling Import-Export matters of the Company since from last 18 years

Mr. Ravi Joshi
Sales Executive
Handling Sales Coordination and Marketing of Banglore and Delhi Zone from last 12 years

Mr. Ajay Mishra
Ass. Purchase Manager
Handling overall Purchase department of the Company since from last 40 years.

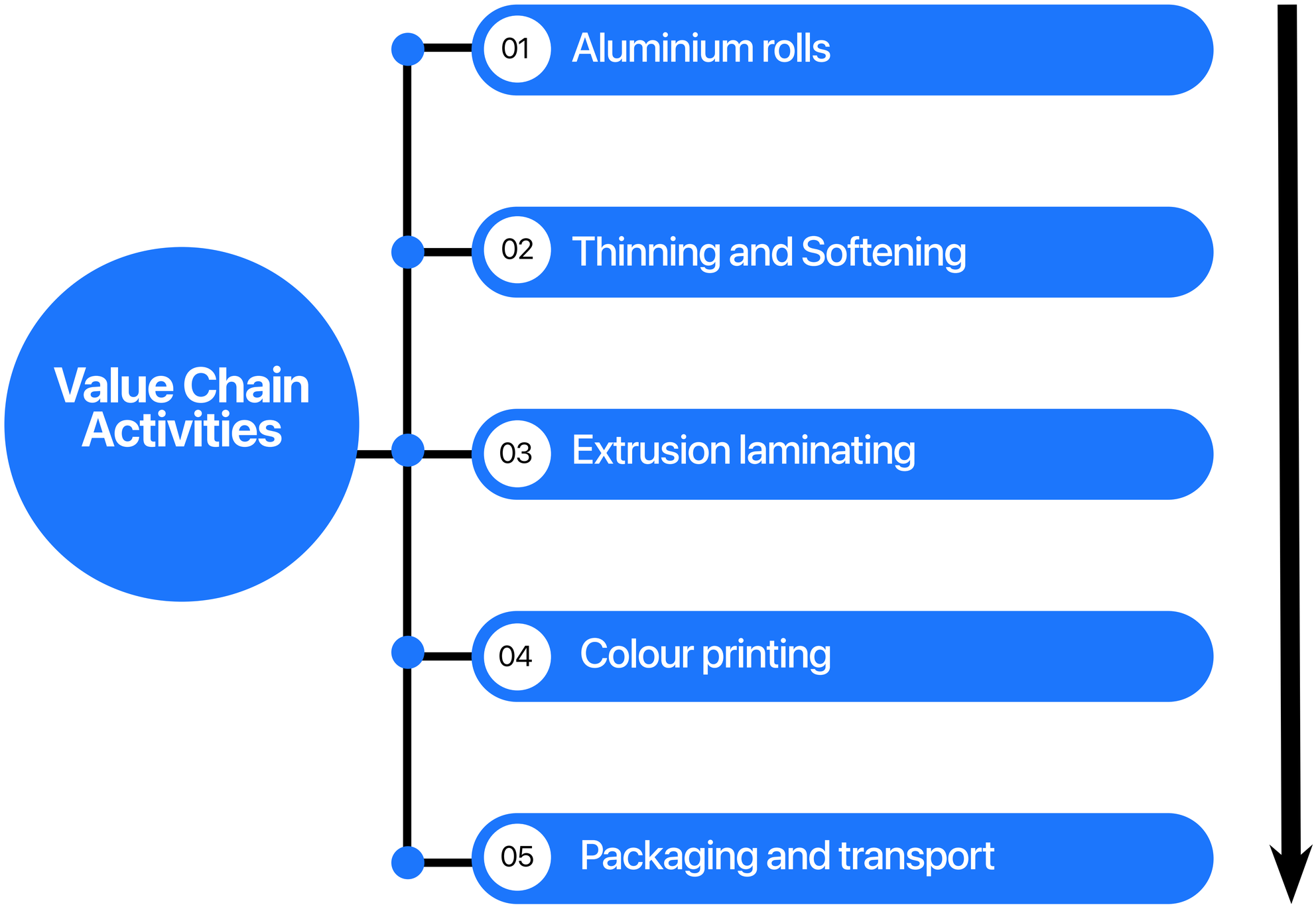
Mr. Jasraj Singh Rathore
Manager-IT
Handling all the IT related work of the company.

OUR SUPPLY CHAIN ACTIVITIES AND IMPACTS

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

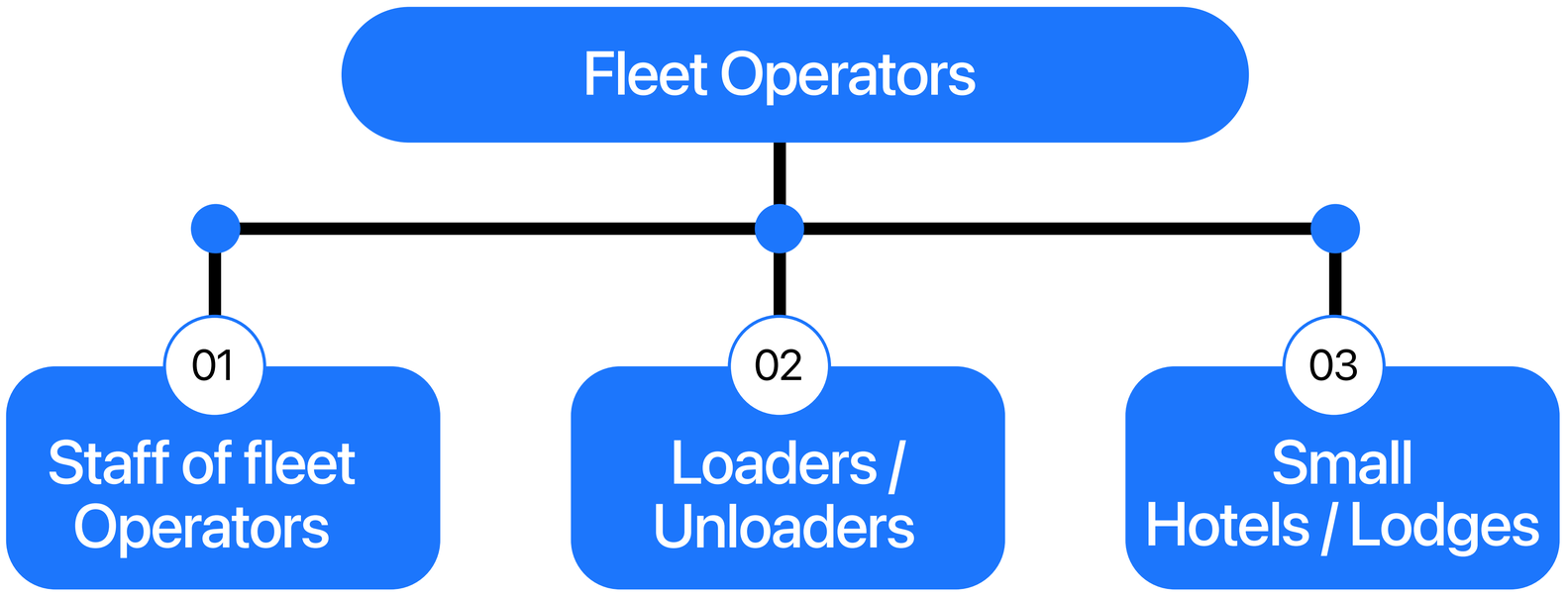
Suppliers, Capital goods Manufacturers, Inbound Logistics

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



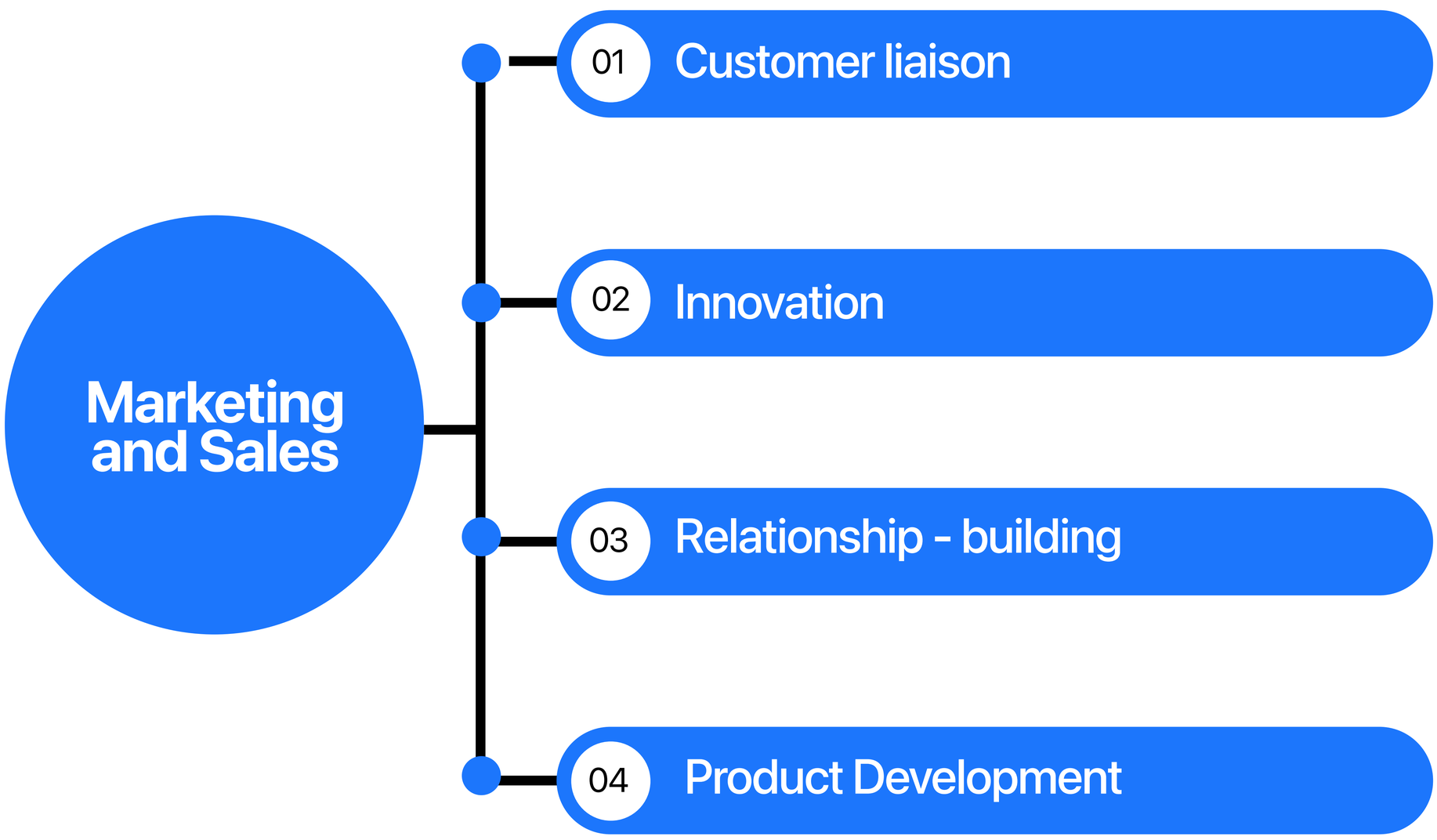
Logistics (Distribution)

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



Marketing and Sales

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



OUR BUSINESS MODEL

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

Key Inputs

Our Capitals

Manufactured Capital

- Manufacturing facility spread over [4.5]-acres in Pipaliya Kalan, Rajasthan
- Vintage assets and machinery, from rolling mills to colour printing, thus enabling high operational efficiency and low cost of production
- Large warehousing and storage / stocking space

Financial Capital

- Strong liquidity management
- Cash / liquid balances of Rs 17857.10 Lacs

Human Capital

- 452 total employees as at 31 March 2025
- Strong multidecade employee relations
- Non-unionised workforce

Social & Relationship Capital

- Strong and conducive external relations
- Society welfare through modern hospital with free dispensation of checkups and medicine
- Well-equipped mobile healthcare units that serve village interiors

Intellectual Capital

- Formidable experience of four decades
- Strong IT systems and infrastructure

Natural Capital

- Eliminate adverse environmental impacts by embedding sustainability in our value chain
- Making progress across our ESG matters

Key outcomes

Value Creation

Manufactured Capital

- Total replacement value of land, plant and assets pegged at a significant Rs 150 cr
- Stocked inventory to cover 3 months of production valued at about Rs. 90 cr

Financial Capital

- Shareholders' fund of Rs 33,785.58Lacs

Human Capital

- Enhanced talent management via ongoing learning and upskilling programs
- Rs [22.60] crore disbursed as salary, wages and employee welfare in 2024-25

Social & Relationship Capital

- Continued engagement with all stakeholders to foster a mutually-beneficial business environment

Intellectual Capital

- Specialist machinery and process knowhow resulting in continuous production and optimal maintenance
- Strong multi-decade customer relationships

Natural Capital

- Modern manufacturing practices that optimise natural resource consumption and minimizes waste
- Ensured employee/worker awareness around resource savings and preservation

COMPETITIVE DRIVERS

Main activities

Active Production Management

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

Integrated Development

Effectively develop products that meet customer needs and expectations.

Sustainable Talent Management

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

Responsible Procurement

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

Multi-Stakeholder Approach

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

Corporate Sustainability Model

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

Our Core Area of Focus

- Expand organisational productivity and focus on alignment with KPIs
- Meet the quantity and cost expectations of our customers
- Strengthen balance sheet and liquidity
- Implement cost efficiency initiatives across our value chain
- Achieve growth through strategic best-fit acquisition/s
- Accelerate portfolio transformation and sales mix

Key Market Trends

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

Major Material Matters

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

MANUFACTURED CAPITAL

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

Key Objectives

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

Statement on Manufacturing Excellence

With our enduring presence and specialized capabilities, we have consistently demonstrated cutting-edge manufacturing excellence, not only within India's aluminum packaging sector but also on a global scale. We take immense pride in setting industry benchmarks for product design and manufacturing that enhance the quality, safety, and sustainability of our customers' products.

During FY 2024–25, we undertook significant modernization and capacity-building initiatives to strengthen efficiency, reduce costs, and enhance competitiveness. Key advancements include the installation of two separator machines, upgradation of hydraulic cranes, printing machine enhancements, modernization of the heating system for coating machines, and a transition of electrical mapping to digital platforms. Additionally, the commissioning of four new slitting machines has expanded production capacity, while a core cutting machine has delivered cost savings with improved convenience and effectiveness.

Alongside operational upgrades, we sharpened our focus on exports and product diversification. We are actively developing high-performance multi-layer laminates, embossed blister foils, Alu-Alu foils, primer-coated blister foils, and high-security anti-counter fit foils—products designed to meet global standards and the evolving needs of our customers. Building a new customer base in international markets remains a core priority, as we continue to expand our reach and strengthen India's position in the global aluminum packaging industry.

These achievements reflect our unwavering commitment to innovation, sustainability, and excellence. As we move forward, our strategy remains focused on advancing technological capabilities, driving export growth, and delivering long-term value to our stakeholders while supporting the nation's progress in healthcare, food safety, and economic self-reliance

- Mahaveer Raj Jain (Executive Director, Operations)

Our Integrated assets – from raw aluminium to Specialty value-added Packaging

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

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

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

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

Manufacturing Excellence

Integration

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

Localization

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

Product development

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

Product testing infrastructure

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

Utility

Solar power energy

We are the among the few industrial facility in our sector to use green energy through our 2 MW solar plant that enables us to lower our total cost of electricity.

Safety

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

Recycling

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

Forward plans for 2024-25

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

FINANCIAL CAPITAL

Statement on financial excellence

"I extend my heartfelt gratitude for your continued trust and support as we navigated the dynamic financial landscape of FY 2024–25. While our performance during the year has been satisfactory, we encountered challenges that required us to adapt with agility and implement strategic measures to sustain progress.

Our focus remains firmly on optimizing operations, driving cost efficiency, and strengthening financial resilience. At the same time, we are embedding sustainability into our financial and operational strategies—ensuring that our growth is not only profitable but also responsible and enduring.

We are proactively mitigating risks, leveraging market opportunities, and channeling resources towards initiatives that create long-term value for all stakeholders. This commitment to sustainable growth underpins every financial decision we make, ensuring stability today while building resilience for tomorrow.

The strength of our foundation, our dedication to excellence, and our vision for the future empower us to emerge stronger from challenges. As we move forward, we are confident that our strategic initiatives, coupled with your continued support, will drive improved performance and ensure sustainable growth in the years ahead."

- Naveen Kumar Jain

Chief Financial Officer

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

Major Strengths

- Strong balance sheet with net debt free status
- Sound credit profile
- Robust liquidity (Rs. 1785.10 Lacs cash/cash equivalent)
- Lower consumption of key resources, such as aluminium, energy and water
- Judicious capital management strategy

HUMAN CAPITAL

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

Key objectives

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

Statement of People Excellence

“In FY 2024–25, we continued to foster a culture of growth, resilience, and innovation through focused employee training and development initiatives. Structured learning programs, leadership workshops, and digital capability-building enhanced skills while well-being and safety measures ensured a supportive workplace.

Aligned with our core values of integrity, inclusivity, and innovation, we emphasized diversity and continuous learning to build a future-ready workforce. Our commitment remains to empower employees with opportunities that nurture their potential and drive the company’s sustainable growth.”

- Ashok Singh
(Manager HR)

Human Resources Overview

Our people are committed to accelerate progress of PGF and ensure their own progress and local area development. Operating in a mofussil area about 200-km from Jaipur, we are the largest local employers with a workforce of over 452 people. We maintain a sense of community and belonging through offering living quarters to our workers and office staff and large open areas for bonding and recreation.

452

Total Employees As On 31 March 2025

90

Employees Recruited In 2024-25

425

Person-Hour Of Training Provided in 2024-25

PGF's HR Policies and Practices

Occupational Health and Safety (OHS)

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

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

INTELLECTUAL CAPITAL

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

Principal Objectives

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

Progress Achieved

- We have won the trust of several large and global customers across a wide number of sectors and industries who have reposed their faith in our products for the last many years
- We launched [20] new products over the past four years, thus becoming a key development and supply chain partner for our customers
- We possess deep understanding of the manufacturing process and through our experience are able to quickly address machinery / process issues, thus ensuring continuity of our assembly line and dependable customer service
- By virtue of a multidecade and globalized presence in the business, we have the experience of aluminium price forecasting and take opportunistic calls accordingly

Statement on Intellectual Capital

We firmly believe that innovation and strong relationships are the key drivers of long-term, sustainable value creation. To maintain our competitive edge, we continue to foster a culture of creativity, adaptability, and experimentation that inspires innovative thinking across the organization.

A cornerstone of our success is our distinguished industry standing, built on an unwavering commitment to deliver high-quality products that align with our customers' evolving needs. While our operations focus on transforming aluminum into refined, value-added goods, our deeper strength lies in mastering complex processes where many in the industry face challenges. This expertise, coupled with enduring customer trust, has enabled us to consistently deliver excellence.

In FY 2024–25, we expanded our focus beyond strengthening existing relationships to actively building a new customer base across diverse markets. This strategic move not only enhances our growth opportunities but also broadens our presence in the industry. By combining our technical expertise with proactive customer engagement, we are creating new avenues of growth and reinforcing our leadership position.

Looking ahead, we remain dedicated to advancing our innovative capabilities, deepening customer connections, and expanding our reach—ensuring we continue to lead the industry and generate sustainable value for all stakeholders.

– P.K. Mewara
(Head – Sales & Marketing)

NATURAL CAPITAL

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

Principal Objectives

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

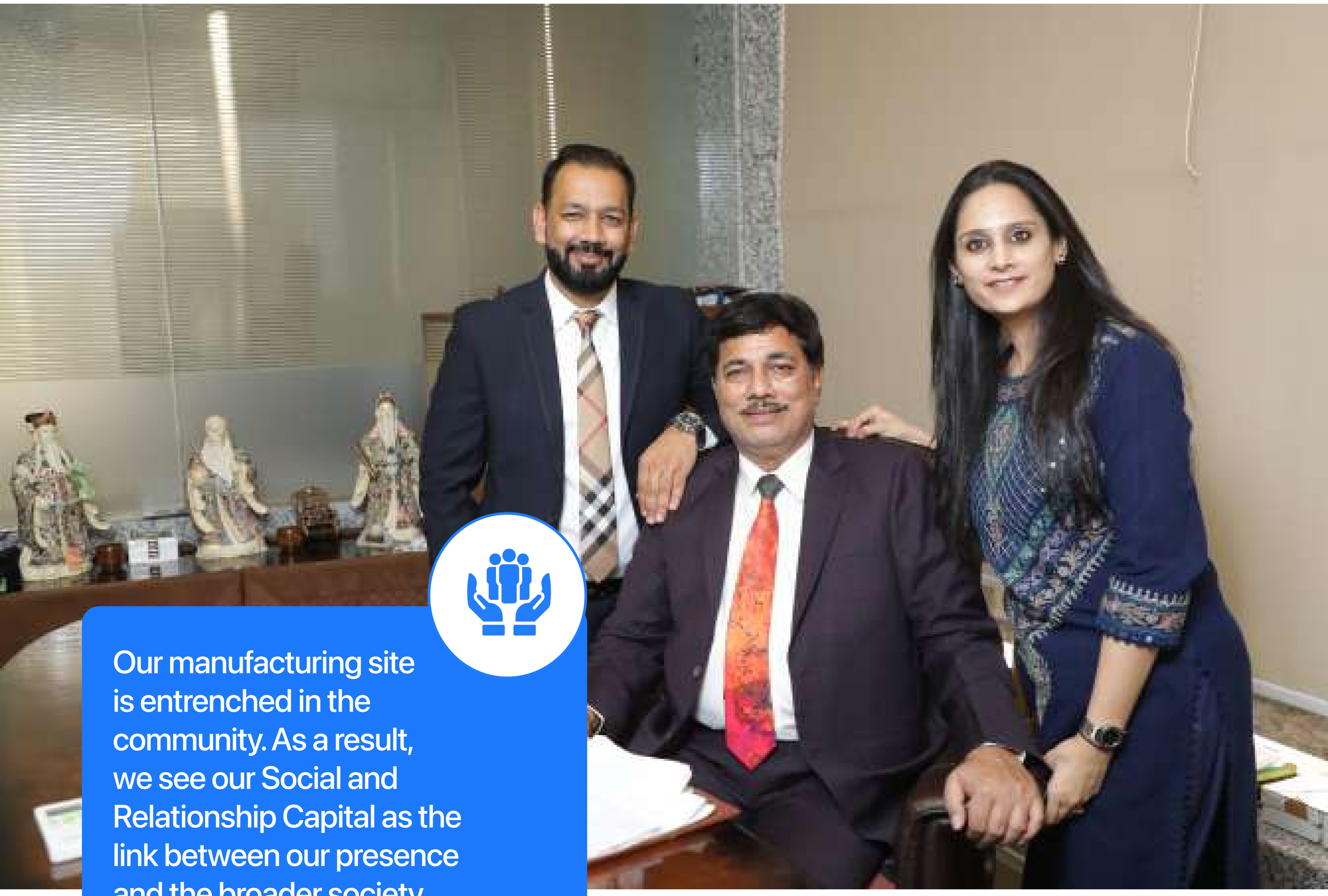
These focus areas enable us to augment our Natural Capital by addressing key environmental challenges, such as climate mitigation, pollution reduction, etc. These are prioritized to ensure environmental responsibilities and continual improvement to reduce environmental impacts.

Environment Management Approach

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

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

SOCIAL AND RELATIONSHIP CAPITAL



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

Key Objectives

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

Our Focus Areas

We believe in sustainable and inclusive growth alongside business progress. This belief is embedded in our purpose and we put this into practice in responsible ways. Our Corporate Social Responsibility (CSR) philosophy also stems from the ethos of making a difference through social outreach. Based on this belief, we identify ways to work for the society to enable positive outcomes for all. During 2024-25, our focus was on healthcare and contributing to the nation's response to the pandemic.

OUR MAIN CSR FOCUS AREAS

Community Sustenance

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

Health Care

As part of our commitment to improving healthcare, the Paras Raj Bohra Memorial Trust, established in memory of our late Founder, operates a charitable hospital. This allopathic, fully charitable facility, known as Nanesh PG Memorial Hospital, provides free consultations and medications to those in need. The hospital offers an OPD, performs minor surgeries, and includes a dentistry practice. In the year 2024-25, the hospital benefited approximately 20,000 to 25,000 people.

the hospital also provided advanced medical diagnostics like MRI, CT scan, and sonography free of charge.In addition, the company contributed Rs. 58.2 Lacs in the financial year 2024-25 under the CSR scheme to further improve medical facilities in the town.

The trust has also contributed to the development of five fully-equipped mobile hospitals (buses converted into hospitals) with operation theatre, pathological services, etc., to offer free medical services right at the doorstep of people, especially those living in remote areas for whom accessing a hospital is difficult. The mobile vans are also deployed to conduct general health check-up camps at a frequency of about 5 every month.

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

Education

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

National Emergency and Disaster Relief

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

Maximizing Impact through Partnerships

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

OUR APPROACH TO ESG

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

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

Environmental

- We are dedicated to reducing our environmental / carbon footprint
- We are anchoring our identity and reputation more firmly on clean and sustainable manufacturing and industrialization
- We have made consistent investment in machinery and technology that has enabled us to reduce pollution and ensure improved alignment with environmental norms
- We focus on wastage elimination and have processes for waste re-use and re-utilization in ensuring resource circularity

Social

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

Governance

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

Our ESG contribution

Employement

Local Employment creation, especially inbackward areas

Trade and commerce

Facilitating progress, prosperity and livelihood transformation via trade and commerce

Building local capabilities

Focusing on capacity development, including local occupations

Responsible nation-building

Making sustainable exchequer contributions

MANAGEMENT DISCUSSION & ANALYSIS

The management of P G Foils Limited presents the analysis of performance of the company for the year 2024-25 and its outlook for the future. The outlook is based on assessment of the current business environment. It may very due to future economic and other developments.

Industry Scenario

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

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

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

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

Future Outlook

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

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

Operational Performance

During the year, your company achieved a Gross turnover excluding trading turnover of Rs. 274.56 Crores as against Rs.260.16 Crores in the previous year and production for the 6285.407MT year as against last year 5868.769 MT.

Financial Performance

Profit before tax for the year is Rs. 3166.04 Lacs compared to profit of Rs. 1935.33 Lacs in last year, Higher, mainly due to significantly lower LME prices of raw materials and an abnormal increase in the dollar-to-rupee exchange rate.

Resources & Liquidity

Company continues to maintain its conservative financial profile. Company Banked with IDBI Bank Limited and HDFC Bank Limited for their working capital needs. Company has sufficient working capital limits of Rs. 195 Crores from IDBI Bank Ltd and HDFC Bank Ltd. at concessional and extremely competitive interest rate. Presently Company is not availing any cash credit facility due to ample liquidity. Cash Flow for less than 2 years is adequate to extinguish its entire debts timely. Company made most of local purchases on cash basis at discounted rates but overseas purchases are on credit basis on cheaper interest rates under buyer's credit facility.

Opportunities and Outlook

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

Threats

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

Risks and Concerns

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

Your company faces risk with similar to those faced by companies operating in the non-ferrous metal sector. The volatility of the primary metal LME linked price on account of fluctuation in $ and LME continues to be a key issue and success or failure is linked on how effectively companies are able to manage their purchase to tide over these critical periods. The company is exposing to risk from fluctuations in foreign exchange as nearly 95% of foil stock purchase is linked with dollar rate. Profitability may also be affected on account of competition from existing and prospective manufactures of the same products and cheap import from China.

Export

The company's contribution to foreign exchange earnings amounted to Rs. 5636.25 Lacs during the year under review and the total foreign exchange utilized by the company amounted to Rs. 24248.31 Lacs the details of which are provided in annexure to the director's report. Company is presently exporting to various countries and further trying to increase export to developed countries. Company already appointed a very senior professional for development of export market. Company is concentrating on Bangladesh foil market and expects to achieve almost 2/3rd foil market shares in years to come.

Human Resources

The Human Resource philosophy and strategy of your Company is to attract and retain the best talent, be an employer of choice and create a holistic workplace environment, where employees get opportunities to realize their potential. Companies are judged on career growth prospects, rewards, work life balance,Performance evaluation and stability. Our standing here is a reflection of not just our employee's view but also of the larger Indian workforce which responded. Considering the long term business goals, your Company has ensured that the Human Resources strategy is in line with and complementary to the business strategy.

It is your company's belief that people are at the heart of corporate & constitute the primary source of sustainable competitive advantage. The trust of your company's human resource development efforts therefore is to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business. Your directors look forward to the future with confidence.

The company has followed a conscious policy of providing training to Management Staff through in-house and external programme, for upgrading personal and technical skills in relevant areas of functional disciplines.

Internal Control System

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

The Audit Committee of the Board of Directors also periodically reviews audit plans, external auditor observations and recommendations, significant risk area assessments and adequacy of internal controls.

Cautionary Statement

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

DIRECTOR'S REPORT

Dear Shareholders,

We have pleasure in presenting the 46th Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

The audited financial results of the Company for the year ended 31st March, 2025 are summarized below:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Total Income	**52,106.62**	36,702.85
Total Expenses	**48,940.58**	34,767.51
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	**3,778.00**	2,445.95
Less: Depreciation	**611.96**	510.62
Profit/(Loss) before Taxation and Extraordinary Items	**3,166.04**	1,935.33
Add: Exceptional Items	**Nil**	Nil
Profit before Tax	**3,166.04**	1,935.33
Less: Current Tax	**730.87**	167.54
Less/(Add): Deferred Tax	**24.00**	137.53
Profit for the year	**2,411.18**	1,630.25

OPERATIONS (GENERAL REVIEW)

During the year, your company achieved a Gross turnover excluding trading turnover of Rs. 274.56 Crores as against Rs. Rs. 260.16 Crores in the previous year.

Profit before tax for the year is Rs. 3166.04 Lacs compared to profit of Rs. 1935.33 Lacs in last year, Higher, mainly due to significantly lower LME prices of raw materials and an abnormal increase in the dollar-to-rupee exchange rate.

Exports have increased to Rs. Rs. 5636.25 Lacs from Rs. 4967.03 Lacs in last year.

DIVIDEND AND TRANSFER TO RESERVES

No Interim and Final Dividend declared by Board of Director's of the company during the financial year ended 31st March, 2025. Also, Company has not transferred any amount to General Reserve for the year under review.

SHARE CAPITAL

EQUITY SHARE CAPITAL

i) Authorised Capital :

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Equity Shares of Rs.10 each				
At the beginning of the period	**15,000,000**	1,50,00,000	**1,500.00**	1,500.00
Add: Additions during the period	**5,000,000**	-	**500.00**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**20,000,000**	1,50,00,000	**2,000.00**	1,500.00
Grand Total	**20,000,000**	**1,50,00,000**	**2 ,000.00**	**1,500.00**

ii) Issued , Subscribed and Paid up

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Equity Shares of Rs.10 each fully paid up				
At the beginning of the period	**1,17,95,000**	1,08,73,000	**1,179.50**	1,087.30
(11795000 shares full paid up out of 11806600)				
Add: Additions during the period (**)	**-**	9,22,000	**-**	92.20
Less: Reduction during the period	**-**	**-**	**-**	**-**
At the end of the period	**1,17,95,000**	1,17,95,000	**1,179.50**	1,179.50
Total	**1,17,95,000**	**1,17,95,000**	**1,179.50**	**1,179.50**

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

(**) During the previous financial year 2023-24, the Company has converted 9,22,000 warrants into equity shares on dated 16.05.2023 .

Note: During the year under review, Company has applied for issuance of 55,00,000 (Fifty Five Lakh) convertible warrants on preferential basis, regulatory approval of the stock exchange could not be obtained within the time period prescribed and said offer subsequently withdrawn by the Company.

ACCREDITATION

Company continuous to enjoy below mentioned certificates:

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

CREDIT RATING :

The ratings given to the Company by Care Ratings Limited, during the financial year ended 31st March 2025 is given below:

Facilities	Amount (Rs.Crore)	Rating	Rating Action
Long Term Bank Facilities	100.00 (Enhanced from 90.00)	CARE BBB+; Stable (Triple B plus; Outlook: Stable)	**Revised from CARE A-; Stable (Single A Minus; Outlook: Stable)**
Long Term / Short Term Bank Facilities	95.00 (Enhanced from 55.00)	CARE BBB+; Stable / CARE A2+ (Triple B plus; Outlook: Stable / A Two plus)	**Revised from CARE A-; Stable / CARE A1 (Single A Minus ; Outlook: Stable / A One)**
Total Facilities	**195.00 (Rs. One Hundred Ninety-Five Crore Only)**		

BOARD OF DIRECTORS

i. Number of the Meeting of the board

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

ii. Appointment / Re-appointment / Cessation

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

a). Mr. Sunil Kataria (DIN: 00092681) was appointed as a Non-Executive Independent Director for a consecutive term of five years effective from 30th August, 2024, as approved in the Board Meeting held on 29th August, 2024. The shareholders of the company subsequently approved his appointment at the 45th Annual General Meeting held on 27th September, 2024.

b). Mrs. Sakshi Sahil Shah (DIN: 07129888) retired by rotation, and her re-appointment was approved by the shareholders at the 45th Annual General Meeting held on 27th September 2024.

c). Mr. Vimal Chand Dhadda (DIN: 00937400) was retired from his position as an Independent Director of the Company at the 45th Annual General Meeting held on 27th September 2024 due to completion of his Second Consecutive term of five years.

iii. Resignations/Retirements/Retirement by rotation

d) Mr. Pankaj P Shah (DIN: 00160558) retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. Approval of the Members is being sought at the ens uing Annual General Meeting for his re-appointment and the requisite details in this connection are contained in the Notice convening the meeting

e). Mr. Amit Aggarwal (DIN: 08632934) was Re-appointed as a Non-Executive Independent Director for a consecutive term of Four years effective from 05th September, 2025, as approved in the Board Meeting held on 04th September, 2025 subject to approval of members in the ensuing 46th Annual General Meeting.

f). Mrs. Sakshi Sahil Shah (DIN: 07129888) was Re-appointed as a Non-Executive Non-Independent Director for a consecutive term of Five years effective from 05th September, 2025, as approved in the Board Meeting held on 04th September, 2025 subject to approval of members in the ensuing 46th Annual General Meeting.

iv. Declaration of independence

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

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

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

v. Registration of Independent Directors in Independent Directors Databank

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

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

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

vii. Board Evaluation

The annual evaluation process of the Board of Directors ("Board"), Committees and individual Directors was carried out in the manner prescribed in the provisions of the Companies Act, 2013, Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on 5th January 2017 and as per the Corporate Governance requirements prescribed by SEBI Listing Regulations.

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

viii. Familiarization Programme for Independent Directors

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

viii. Familiarization Programme for Independent Directors

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

ix. Board Skills Matrix

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

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

Note: Mr. Vimal Chand Dhadda (DIN: 00937400) was retired from his position as an Independent Director of the Company at the 45th Annual General Meeting held on 27th September 2024 due to completion of his Second Consecutive term of five years.

COMMITTEES OF THE BOARD

The Board of Directors has the following committees:

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

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

KEY MANAGERIAL PERSONNEL

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

SL. NO.	NAME OF PERSON	DESIGNATION
1.	PANKAJ P SHAH	MANAGING DIRECTOR
2.	SAHIL PANKAJ SHAH	WHOLE TIME DIRECTOR
3.	NAVEEN KUMAR JAIN	CHIEF FINANCIAL OFFICER
4.	BHAWANA SONGARA	COMPANY SECRETARY

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

REMUNERATION OF DIRECTORS AND EMPLOYEES

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

Director / KMP :

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director/KMP for Financial Year 2024-25	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each director / to median remuneration of employess
1	PANKAJ P SHAH	Managing Director	1260000	0%	7.11
2	SAHIL P SHAH	Whole Time Director	1200000	0%	6.77
3	SAKSHI SAHIL SHAH	Non-Executive Director	600000	0%	3.39
4	VIMAL CHAND DHADDA	Independent Director	10000	0%	0.06
5	NARENDRAKUMAR AMBALAL PORWAL	Independent Director	20000	0%	0.11
6	SUNIL KATARIA	Independent Director	10000	0%	0.06
7	AMIT AGGARWAL	Independent Director	20000	0%	0.11
8	NAVEEN KUMAR JAIN	Chief Financial Officer	702000	14.70%	3.96
9	BHAWANA SONGARA	Company Secretary	144000	0%	0.81

Top 10 Employees :

Sr. No.	Name of Top 10 Employees	Remuneration of Top 10 Employees for Financial Year 2024-25	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each top 10 employees to median remuneration of employess
1	MRS. NETAL ASHISH JAIN	1200000	0.00 %	6.77
2	MRS. PALAK CHORDIA	1200000	0.00%	6.77
3	MR. M.R. JAIN	1148328	40.68%	6.48
4	MR. SHAHID PARWEZ	999996	0.00%	5.64
5	MR. P.K. MEWARA	936000	8.33%	5.28
6	MR. SUNIL RAJ JAIN	840072	7.69%	4.74
7	MR. SADANAND SHETTY	816000	4.62%	4.61
8	MR. SANJAY SINGH	774000	6.61%	4.37
9	MR. AJEET SINGH	747000	8.73%	4.22
10	MR. SURENDRA SINGH KURI	696000	4.50%	3.93

(I) The median remuneration of employees of the Company during the financial year was Rs. Rs. 177174/-

(ii) The percentage increase in the median remuneration of employees for the Financial Year was 18.22 %.

(iii) The Company had 523 employees during the year 2024-2025.

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

RELATED PARTY TRANSACTION

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

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

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

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

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

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

POLICY ON NOMINATION & REMUNERATION

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

DIVIDEND DISTRIBUTION POLICY

[R. 43A of SEBI Listing Regulations]

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

SUBSIDIARY & JOINT VENTURE COMPANIES

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

The Company did not have any subsidiary as on 31st March 2025.

FINANCE & ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2025 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. The noted to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this report.

REPORTING OF FRAUDS BY AUDITORS

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

SECRETARIAL STANDARDS

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

RISK MANAGEMENT

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

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

MANAGEMENT DISUSSION AND ANALYSIS

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

INDUSTRIAL RELATIONS

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

DEMAT TRADING

As per the directives of The Securities and Exchange Board of India (SEBI), the Company's shares are being compulsorily traded in the dematerialization mode with effect from 2nd of April, 2001. Necessary agreements have been entered by the Company with NSDL, CDSL and with M/s BigShare Services Private Limited, who is registrar for transfer of shares (Demat and physical) of the company.

DIRECTORS RESPONSIBILITY STATEMENT

According to provision of Clause (c) sub-section (3) of section 134 of Companies Act, 2013 of your Directors would like to inform the members that the audited accounts for the financial year 31st March 2025 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Jain P.C. & Associates, Chartered Accountants, Ahmedabad (FRN. 126313W & Peer Review Certificate No. 020468). The Directors further confirm that: -

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis; and

(e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively

(f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee was constituted. The details about committee composition and terms of reference of the committee are given in the Corporate Governance Report and details of CSR activities as required under Section 135 of the Companies Act, 2013 are given in Annexure 'I'

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

Note: The company does not fall under the criteria for CSR obligation as per the limits prescribed under the Companies Act, 2013 for the financial year 2023-24. However, company has made voluntary contribution of Rs 5.50 Lacs

CORPORATE GOVERNANCE

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

i) Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;

ii) Management Discussion and Analysis Report;

iii) Report on Corporate Governance;

iv) Auditor's Certificate regarding compliance of conditions of corporate governance.

PARTICULARS OF LOAN, INVESTMENT & GUARNTEE

The company has complied with all the provisions of section 186 of Companies Act, 2013 and SEBI (LODR) 2015 in relation to Loan, Investment & Guarantee given by the company during the financial year ended 31st March 2025.

AUDIT COMMITTEE

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

VIGIL MECHANISM

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

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of Section 124 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, along with the rules made thereunder, the unclaimed dividend amount of Rs. 571922 for the Financial Year 2017-18 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013. The due date for transferring the amount to the IEPF was 11th February, 2025; however, the Company transferred the amount on July 23, 2025 due to delayed data provided by Registrar and Transfer Agent (RTA) of the company.

The details of the nodal officer appointed by the Company under the provisions of IEPF are as under:
Name: Sahil P Shah Email: pgfoils@pgfoils.in

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

Financial Year	Interim/Final Dividend per Equity Share	Date of Declaration	Due date/ Cut-off date to transfer to IEPF
2021-22	Interim Dividend 2.00	15th November, 2021	14th November, 2028

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

AUDITORS

i. STATUTORY AUDIT

a). M/s Sharma Ashok Kumar & Associates has completed their tenure as Statutory Auditor of the company. They have conducted audit of the company for the financial year ended on 31st March, 2024 as well as first quarter of financial year 2024-25.

b). As per the recommendation of the Nomination and Remuneration Committee Board of Director of the company recommend to the members appointment of M/s Gupta Akash & Associates, Jaipur (FRN:013783C) a peer reviewed firm, at their meeting held on 29th August, 2024 and the same was approved by the shareholders in the 45th Annual General Meeting held on Friday, 27th September, 2024.

M/s Gupta Akash & Associates, Jaipur (FRN:013783C) has resigned as a Statutory Auditor of the company dated 03rd June, 2025 due to unforeseen medical circumstances that required immediate and sustained attention as well as other partner of the firm was not associated with the audit engagement since inception of the audit period with the company. They have conducted audit for second and third quarter of the Financial Year 2024-25.

c). To fill the casual vacancy arise due to resignation of M/s Gupta Akash & Associates, Jaipur (FRN:013783C) and on the recommendation of the Nomination and Remuneration Committee, Board of Director of the company approves the appointment of M/s Jain P. C. & Associates (FRN:126313W), Chartered Accountants, Ahmedabad a peer reviewed firm, at their meeting held on 06th June, 2025 and the same was approved by the shareholders in the Extra-General Meeting to held on Friday, 05th September, 2025 till the conclusion of ensuing 46th Annual General Meeting. They have conducted audit for Fourth quarter of financial year 2024-25 and first quarter of financial year 2025-26.

As required under the provisions of the Section 139 of the Company Act 2013, the Company has obtained written confirmation and eligibility certificate from M/s Jain P. C. & Associates (FRN:126313W), Chartered Accountants, Ahmedabad aware that their appointment in conformity with the limits specified in the Section.

ii. AUDITOR'S REPORT

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

iii. COST AUDIT

M/s. Rajesh & Company, Cost Accountants, Jaipur have been appointed for auditing cost accounting records of the Company for the year ending 31st March, 2026. Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made there under, Members are requested to consider the ratification of the remuneration payable to M/s. Rajesh & Company, Cost Accountants, Jaipur.

The due date for filing of the Cost Audit Reports for the financial year 2024-25 is 30th September, 2025. The Company has filed the Reports with the Ministry of Corporate Affairs within due date.

The Company has received letter from Cost Auditor to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

iv. SECRETARIAL AUDIT

During the year under review, M/S M Sancheti & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report which forms a part of the Annual Report is self-explanatory and requires no comments.

The Secretarial Audit Report for the financial year ended 31st March, 2025 contains certain qualifications and clarification by the board as follows:

Observation 1:

Company is in continues default in timely filing of Investor Education and Protection Fund ("IEPF") related forms and returns and Form No. IEPF-1 i.e. Statement of amounts credited to IEPF or transfer of amounts on account of shares transferred to the fund filed after closure of the audit period and equity shares which are needed to be transferred to IEPF authority along with Form No. IEPF-4 not yet transferred to the authority till closure of the financial year 2024-25.

Clarification 1:

The Registrar and Transfer Agent (RTA) of the Company failed to provide the IEPF-1 related data within the prescribed time period, due to which the Company was delayed in filing Form IEPF-1. Consequently, the Company transferred a sum of ₹5,71,922/- to the Investor Education and Protection Fund (IEPF) on 23rd July, 2025.

Furthermore, the RTA also failed to provide the data required for filing Form IEPF-4. The matter was discussed in the meeting of the Board of Directors held on 13th August, 2025, wherein the Board took the issue seriously and instructed the RTA to work more effectively, failing which their services will be liable for termination.

Observation 2:

Company has submitted annual report sent to the shareholders along with the notice of the annual general meeting submitted with exchange, 2 days after commencement of dispatch to its shareholders.

Clarification 2:

The Annual Report was dispatched to the shareholders along with the Notice of the Annual General Meeting and was simultaneously submitted to the stock exchange on the same day of commencement of dispatch. However, the submission on Stock Exchange was made under an incorrect head, which was subsequently rectified.

ANNUAL RETURN

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

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

The Management does not perceive any material changes occurred subsequent to the close of the financial year as on March 31, 2025 before the date of report dated 13th August, 2025 affecting financial position of the Company in any substantial manner.

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

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

ACCEPTANCE OF DEPOSITS

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

PREVENTION OF INSIDER TRADING CODE

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

RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.
The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and is also placed before the Board of Directors.

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

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

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

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

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

a.	Number of complaints pending as on 1st April, 2024	Nil
b.	Number of complaints filed during the period 1st April, 2024 to 31st March, 2025	Nil
c.	Number of complaints disposed of during the period 1st April, 2024 to 31st March, 2025	Nil
d.	Number of complaints pending as on 31st March, 2025	Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions under the Maternity Benefit Act, 1961 .

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

Information in accordance with the provision of the Clause (m) of sub-section (3) of section 134, read with Companies Disclosure of particulars in the report of Board of Directors Rules 2014, regarding conservation of Energy, Technology absorption & Foreign Exchange earnings and outgo is given in the Annexure "II" forming part of this report.

CAUTIONARY STATEMENT

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

OTHER MATERIAL DISCLOSURES

The Income Tax Authorities had conducted search activity during the month of December 2023 at Corporate office of the Company situated at P G Foils Limited Pipalia Kalan Distt. Pali Rajasthan- 306307. Company extended full corporation to the Income Tax Officials during the search and provided all required details, clarifications and documents. As on the date of this report, Company has not received any communication from the Department regarding the Outcome of search, therefore, the consequent impact of any demand/penalty if any has not been given impact in the financial statement as same is not ascertainable. Management after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the company and no material adjustments are required to be made in financial statement for the financial year ended 31st March, 2025 in this regard.

OTHER DISCLOSURES

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

ACKNOWLEDGEMENTS

The Board gratefully acknowledges the understanding and support received by the Company from its employees. It also places on record its deep gratitude for the unstinted support the Company has received from the Banks, Institutions, the Central Government, the various State Governments and the local authorities during the year.

Specific acknowledgement is also made for the confidence and understanding shown by the Members in the Company.

Registered Office:
6, Neptune Tower,
Ashram Road,
Ahmedabad – 380 009
Place: Pipalia Kalan
Date: August 13, 2025

By Order of the Board
For P G Foils Limited

Pankaj Raj Shah
Managing Director
DIN 00160558

Sahil P Shah
Whole Time Director
DIN 01603118

ANNEXURE "I" TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2024-25

[Pursuant to Section 134(3) (o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014

1. A brief outline of the CSR Policy of the Company-

PG Foils Ltd. (hereafter referred to as "the Company") is committed to fulfilling its responsibilities to society in a qualitative manner beyond statutory obligations in line with the time-honoured record of ethics and responsibility of the PG Group which it belongs to. The Company views compliance as the bare minimum in terms of its Endeavour to be a good citizen in all three aspects of corporate life – environmental, social and economic.

The CSR vision of the Company is to become the most admired company of the region by doing business the ethical way and embed the ethos of a socially and environmentally responsible corporate citizen in its strategy and activities. Coupling its regular business with innovative and creative choices in CSR, the Company Endeavours to contribute meaningfully to nation building.

2. Composition of the CSR Committee, number of meetings held on 10th January, 2025 during the year;

Name of the Director	Status in the Committee	No. of Meetings Attended
Mr. Pankaj P Shah MD*	Chairperson	1of 1
Mr. Sunil Kataria ID*	Member	1 of 1
Mr. Sahil P Shah WTD*	Member	1 of 1

*ID – Independent Director, WTD –Whole-Time Director, MD- Managing Director

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- www.pgfoils.in

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable

6. Average net profits for the three immediately preceding years- Rs. 290910093 /-

Computation of Average net profit and CSR liability for the financial year ended 31st March, 2025 are as under:

FINANCIAL YEAR	NET PROFIT
2023-24	220741538
2022-23	23947335
2021-22	628041406
TOTAL	**872730279**

Average of net profit for the immediately preceeding three preceding years: Rs. 290910093 /-

Two percent of Rs. 290910093 (Average net profit of 3 preceding years) : Rs. 5818202 /-

7. (a) Two percent of the average net profit of the company as per section 135(5) - Rs. 5818202

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.

(c) Amount required to be set off for the financial year if any

(d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 5818202 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5820000	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	An item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implmentation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR reg-istration number.
1.	Health Care Activity	Promoting health care including preventive health care	Yes	Rajasthan	Pali	5820000	No	PARAS RAJ BOHRA MEMORIAL TRUST	CSR00007083

(d) Amount spent on Administrative Overheads-NIL

(e) Amount spent on Impact Assessment, if applicable- NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – 5820000

(g) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of the average net profit of the company as per section 135(5)	5818202
(ii)	Total amount spent for the Financial Year	5820000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1798
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any.			The amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22	NIL	NIL	NA	NA	NA	NA
2.	2022-23	NIL	NIL	NA	NA	NA	NA
3.	2023-24	NIL	NIL	NA	NA	NA	NA
Total							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)- Not Applicable

Registered Office:

6, Neptune Tower,
Ashram Road,
Ahmedabad – 380 009
Place: Pipalia Kalan
Date: August 13, 2025

By Order of the Board
For P G Foils Limited

Pankaj Raj Shah
Managing Director
DIN 00160558

Sahil P Shah
Whole Time Director
DIN 01603118

ANNEXURE "II" TO THE DIRECTOR'S REPORT

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

(A) CONSERVATION OF ENERGY

(1) POWER & FUEL CONSUMPTION

(a)	ELECTRICITY	CURRENT YEAR	PREVIOUS YEAR
	(a) Purchased (Unit KWH)	6012484	6852270
	Total Amount (Rs.)	60644809	64827912
	Rate per unit (Rs.)	10.09	9.46
	(b) Own generation		
	(i) Through Diesel / LDO Generator (Units)	N.A.	N.A.
	Unit per liter of Diesel / LDO	N.A.	N.A.
	Diesel / LDO Cost per liter	N.A.	N.A.
	(ii) Through steam Turbine Generator Unit		
(b)	**COAL**	N.A.	N.A.
(c)	**FURNACE OIL**		
	Quantity(Liters)	N.A.	N.A.
	Total amount (`In lacs)	N.A.	N.A.
	Average rate (per liter)	N.A.	N.A.
	OTHER/INTERNAL GENERATION		
	CONSUMPTION PER UNIT OF PRODUCTION		
	Aluminum Foil including Poly coated	Diesel / LDO Cost per liter	Diesel / LDO Cost per liter
	Cable wrap & laminated flexible packaging	Diesel / LDO Cost per liter	Diesel / LDO Cost per liter
	Electricity	981.53 Kwh Per MT	1168 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 5636.25 Lacs during the year. Total foreign exchange utilized Rs. 24248.31 Lacs.

FORM "B"

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION RESEARCH & DEVELOPMENT

Research and Development (R&D) and benefits derived thereon:

(1) Specific areas in which R&D carried out by the company :-

a) Development of foil suitable for export mainly for Bangladesh.
b) Manufacturing of thin & ultra thin gauge (light gauge) aluminum foil of finer thickness from 6 micron to 200 micron and in widths from 10mm to 1000 mm.
c) Better control in process for improving quality of output
d) Power audit for saving energy and cost.
e) Development of imported foil substitute at new plant.
f) Establishment of ultra modern quality control equipments.

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

a) Increase in export orders of Bangladesh & other countries
b) Maintaining competitive position in domestic market saving in power cost
c) Cost reduction in various consumables
d) Reduction in scrap percentage.
e) High Product Quality, one of the best in country.
f) Increase in power consumption by 0.82%

3) Future plan of Action :- To achieve zero defect quality.

a) Development of ultra light gauge and other foils as substitute of cheaper imported foil.
b) To create unique product range using different specifications.

4) Expenditure on R & D :-

Capital Expenditure as well as recurring expenditure incurred from time to time during the year on laboratory equipments, tools, spares, handling equipments and salaries of research personnel remain merged with various heads as per established accounting policy and expenditures incurred during the year under review on Research & Development are as follows :

(a) Capital Expenditure : NIL
(b) Recurring Expenditure : NIL
(c) Total research & Development Expenditure : NIL
(d) Total R&D Expenditure as a percentage of total Turnover : NIL

ANNEXURE "III" TO THE DIRECTOR'S REPORT

NOMINATION & REMUNERATION POLICY

1. Purpose of this Policy:

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

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

a) To evaluate the performance of the members of the Board.

b) To ensure remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

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

2. Definitions:

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

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

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

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

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

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

3. Composition of the Committee:

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

4. Role of the Committee:

The Committee shall:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

b) Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;

c) Lay down the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;

d) Decide whether to extend or continue the term of appointment of the independent directors, on the basis of the performance evaluation of independent directors;

e) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;

g) Devise a Policy on Board diversity;

h) Delegate one or more of the above roles to one or more, severally or jointly, to KMP / senior managerial personnel.

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

5.1 Appointment criteria and qualification:

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

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

5.2 Term:

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Listing Regulations, as amended from time to time.Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.3 Evaluation:

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

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

5.4 Removal:

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

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

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

7. Remuneration to Non-executive / Independent Director:

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

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

8. Disclaimer:

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

Annexure A

Model framework for performance evaluation of Independent Directors and the Board

As per the provisions of the Listing Regulations, the Nomination and Remuneration Committee (the "Committee") shall lay down the evaluation criteria for performance evaluation of Independent Directors, the Board and committees thereof. Further, in terms of the Listing Regulations, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all Committees of the Board and individual directors).
The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the Committee shall establish the following processes for evaluation of performance of Independent Director and the Board:

1. Once a year, the Board will conduct a self-evaluation. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organise the evaluation process and act on its outcome;

2. The Committee shall formulate evaluation criteria for the Board, committees thereof and the Independent Directors which shall be broadly based on:

2.1 Knowledge to perform the role;
2.2 Time and level of participation;
2.3 Performance of duties and level of oversight; and
2.4 Professional conduct and criteria of independence and their independence from the management.

3. The Board shall be asked to complete the evaluation and one of the Independent Directors may lead the process. Provided that in the evaluation process, the directors who is subject to evaluation shall not participate. A copy of the Minutes / feedback / Report shall be furnished to the Committee. The Committee shall determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

4. In terms of Section 134 of the Act, the Directors' Report should include a statement indicating a manner in which the Board has done formal annual evaluation of its own performance, performance of Committees and individual Directors of the Company.

Annexure B

Framework for Separate Meeting of Independent Directors

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

(a) review the performance of non-independent Directors and the Board as a whole;

(b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

Annexure C

Familiarisation Programme for Independent Directors

As required by the provisions of Schedule IV to the Act and the provisions of the Listing Regulations, the Company is required to develop a Familiarisation Programme for the Independent Directors of the Company. The Company will impart Familiarisation Programmes for new Independent Directors inducted on the Board of the Company. The Familiarisation Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme should also provide information relating to the financial performance of the Company and budget and control process of the Company.

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

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2025

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by P G Foils Limited bearing CIN: L27203GJ1979PLC008050 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management about the compliances of other applicable laws, We report that the Company has complied with the provisions of applicable statutes including normally applicable environmental laws, BIS Certifications, Packaging & Labelling (Packaged Commodities Rules) and labour laws. In addition, the Company has complied with the following specific statutes and the rules made there under to the extent they are applicable to them

(i) Rajasthan Shops and Commercial Establishments Acts, 1958;

(ii) Inter State Migrant Workers (Regulation of Employment & Condition of Service) Act, 1979 Rajasthan Rules, 1981;

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreement entered into by the Company with BSE Limited.

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

(a) Company is in continues default in timely filing of Investor Education and Protection Fund ("IEPF") related forms and returns and Form No. IEPF-1 i.e. Statement of amounts credited to IEPF or transfer of amounts on account of shares transferred to the fund filed after closure of the audit period and equity shares which are needed to be transferred to IEPF authority along with Form No. IEPF-4 not yet transferred to the authority till closure of the financial year 2024-25

(b) Company has submitted annual report sent to the shareholders along with the notice of the annual general meeting submitted with exchange, 2 days after commencement of dispatch to its shareholders.

We further report that -

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors including a Woman Independent Director. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

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

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

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

(a) Statutory Auditor of the Company M/s Gupta Akash & Associates, has resigned with effect from June 3, 2025 i.e. after closure of the financial year without signing and issuing audit report of the Audited Annual financial statement for FY 2024-25 and without issuing limited review report for the Quarter ended on June 30, 2025.

(b) Company has obtained members approval vide special resolution in the extra ordinary general meeting held on February 19, 2025 for issue of up to 55,00,000 (Fifty Five Lakh) convertible warrants on preferential basis, regulatory approval of the stock exchange could not be obtained within the time period prescribed and said offer subsequently withdrawn by the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Sd/-
Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001162301

Place: Jaipur
Date: September 4, 2025

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure 'A'

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regula tions and happening of events etc.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regula tions and major events during the audit period.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effec tiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Sd/-
Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001162301

Place: Jaipur
Date: September 4, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Pankaj P Shah	00160558	17.01.2009
2.	Mr. Sunil Kataria	00092681	30.08.2024
3.	Mr. Sahil Pankaj Shah	01603118	11.08.2007
4.	Mrs. Sakshi Sahil Shah	07129888	27.03.2015
5.	Mr. Narendrakumar Ambalal Porwal	08066542	12.02.2018
6.	Mr. Amit Aggarwal	08632934	14.11.2019

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

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Sd/-
Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001162301

Place: Jaipur
Date: September 4, 2025

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2024-25

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

INTRODUCTION:

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

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

1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS ("BOARD")

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

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

Name of Director	Skill/Expertise/Competence
MR. PANKAJ P SHAH (MANAGING DIRECTOR)	Qualification: MBA degree in Finance from IIM – Ahmedabad Mr. Pankaj P Shah is Promoter of the Company. He had rich experience in the various business activities ranging from manufacturing, fabrication, trading, distribution of Aluminum Foils and its Products
MR. SAHIL PANKAJ SHAH (WHOLE TIME DIRECTOR)	Qualification: MBA degree in Marketing from Seneca College of Business, Canada Mr. Sahil Pankaj Shah takes care of procurement, production of our Company and provides strategic inputs to the administration for better materials, new designs and development of our products. He also heads the marketing affairs related Export of Products.
MRS. SAKSHI S SHAH (NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR)	Qualification: MBA degree in Management from Amity University- Jaipur Mrs. Sakshi Sahil Shah is actively engaged in the administrative and operational affairs of the company and responsible for business development of the company.
MR. VIMAL CHAND DHADDA (INDEPENDENT DIRECTOR)*	Mr. Vimal Chand Dhadda is having about 24 Years of experience in the field of Management and customer relationship.
MR. SUNIL KATARIA (INDEPENDENT DIRECTOR)	Mr. Sunil Kataria is a seasoned professional with extensive experience in sales, financial management, and investor relations. With a proven track record of driving business growth, he has successfully led diverse teams, optimized financial strategies, and cultivated strong relationships with investors. His expertise spans across various industries, where he has consistently demonstrated leadership in achieving organizational goals and enhancing shareholder value. Mr. Kataria's strategic insights and hands-on approach make him a valuable asset in any corporate setting
MR. AMIT AGGARWAL (INDEPENDENT DIRECTOR)	Mr. Amit Aggarwal is having about 14 years of experience in the field of Marketing
MR. NARENDRA KUMAR AMBALAL PORWAL (INDEPENDENT DIRECTOR)	Mr. Narendra Kumar Ambalal Porwal is having about 14 Years of experience in the field of investment and financial management.

(*) Mr. Vimal Chand Dhadda (DIN: 00937400) was retired from his position as an Independent Director of the Company at the 45th Annual General Meeting held on 27th September 2024 due to completion of his Second Consecutive term of five years.

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 27th September, 2024 and also the number of directorships in other committees is as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in companies in India (Including this company)	No. of Committee positions in other companies*	
					Chairman	Member
Mr. Pankaj P Shah	Promoter & Managing Director	6	Attended	7	NIL	NIL
Mr. Sahil Pankaj Shah	Executive & Whole Time Director	6	Attended	8	NIL	NIL
Mr. Vimal Chand Dhadda*	Independent & Non-Executive	3	Not Attended	NIL	NIL	NIL
Mr. Sunil Kataria**	Independent & Non-Executive	3	Attended	7	Nil	1
Mrs. Sakshi S Shah	Non Executive, Non Independent	6	Attended	1	NIL	NIL
Mr. Narendra Kumar Ambalal Porwal	Independent & Non-Executive	6	Attended	1	NIL	NIL
Mr. Amit Aggarwal	Independent & Non-Executive	6	Not Attended	2	NIL	NIL

Note :

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

(*) Mr. Vimal Chand Dhadda (DIN: 00937400) was retired from his position as an Independent Director of the Company at the 45th Annual General Meeting held on 27th September 2024 due to completion of his Second Consecutive term of five years.

(**) Mr. Sunil Kataria (DIN: 00092681) appointed as Non-Executive Independent Director w.e.f 30th August, 2024.

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.

2.1 MEETING OF BOARD

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

Name of Director. Director Identification Number & Category	Meeting dates and attendance						% of Attendance
	28.05.24	14.08.24	29.08.24	14.11.24	23.01.25	13.02.25	
Mr. Pankaj Raj Shah (00160558) – MD	✓	✓	✓	✓	✓	✓	100
Mr. Vimal Chand Dhadda (00937400) – ID*	✓	✓	✓				100
Mr. Sahil Pankaj Shah (01603118) – WTD	✓	✓	✓	✓	✓	✓	100
Mrs. Sakshi Sahil Shah (07129888) – NINED	✓	✓	✓	✓	✓	✓	100
Mr. Narendrakumar Ambalal Porwal (08066542) – ID	✓	✓	✓	✓	✓	✓	100
Mr. Amit Aggarwal (08632934) – ID	✓	✓	✓	✓	✓	✓	100
Mr. Sunil Kataria (00092681) – ID**				✓	✓	✓	100

✓ - Attended

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

- Six Board Meetings were held during the Financial Year ended 31st March, 2025 on 28th May, 2024, 14th August 2024, 29th August 2024, 14th November 2024, 23rd January, 2025 and 13th February 2025.
- The maximum gap between any two Board meetings was less than 120 days.
- Mr. Pankaj P Shah, Mr. Sahil Pankaj Shah, Mrs. Sakshi S Shah, Mr. Narendra Kumar Porwal and Mr. Sunil Kataria attended the last Annual General Meeting of the company held on 27th September 2024.

(*) Mr. Vimal Chand Dhadda (DIN: 00937400) was retired from his position as an Independent Director of the Company at the 45th Annual General Meeting held on 27th September 2024 due to completion of his Second Consecutive term of five years.

(**) Mr. Sunil Kataria (DIN: 00092681) appointed as Non-Executive Independent Director w.e.f 30th August, 2024.

3. COMMITTEES OF THE BOARD

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

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

3.1 AUDIT COMMITTEE

The Audit Committee has been mandated with the same terms of reference as specified in Regulation 18(1) of Listing Regulation. The terms of reference also conform to the requirements of Section 177 of the Companies act 2013.

The Audit Committee functions with the following objectives:

- To provide directions and oversee comprehensively the operations of the internal & external audit functions and financial reporting
- To review the internal control systems with special emphasis on the accounting system, its quality and its effectiveness in terms of follow up.
- To approve the draft of advertisement for publishing in the newspaper in terms of requirement of listing agreements.
- To discuss and approve the budget of the company for all its division along with capital expenditure Budget.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The composition, names of members, chairperson, and particulars of the meetings and attendance of the members during the year are as follows:

S. No.	Name of Members	Capacity	No. of Meetings Attended
1.	Mr. Vimal Chand Dhadda*	Chairman	2
2.	Mr. Amit Aggarwal	Member	4
3.	Mr. Sahil Pankaj Shah	Member	4
4.	Mr. Sunil Kataria**	Chairman	2

- The Committee meets Four times during the Financial Year ended 31st March, 2025 on 28th May, 2024, 14th August 2024, 13th November 2024 and 13th February 2025.

(*) Mr. Vimal Chand Dhadda retired due to completion of his second consecutive term of directorship at the Annual General Meeting held on 27th September, 2024. Mr. Dhadda holds Chairmanship post in the audit committee meetings held on 28th May, 2024 and 14th August, 2024.

(**) Mr. Sunil Kataria appointed as a Chairman of Audit Committee in place of Mr. Vimal Chand Dhadda. Mr. kataria holds Chairmanship post in the audit committee meetings held on 13th November 2024 and 13th February 2025.

All Members of the Audit Committee are financially literate.

Mr. Sunil Kataria Chairman of the Audit Committee and Mr. Sahil Pankaj Shah attended the last Annual General Meeting ("AGM") held on 27th September, 2024.

3.2 NOMINATION AND REMUNERATION COMMITTEE

- Terms of reference: - The committee was formed to review and approve, inter-alia, the recommendation for appointment of Managing Director/Whole Time Director/Senior Management personnel and their compensation package, annual increments, incentives, additional perquisites etc.
- Composition: - The Committee comprises three Non-executive Independent Directors. The Committee meets three times during the Financial Year ended 31st March, 2025 on 14th August 2024, 13th November 2025 and 10th January 2025 and the attendance of members at the meeting was as follows:

Name of Members	Capacity	No. of Meetings Attended
Mr. Vimal Chand Dhadda*	Chairman	1
Mr. Amit Aggarwal	Member	3
Mr. Sahil Pankaj Shah	Member	3
Mr. Sunil Kataria**	Chairman	2

(*) Mr. Vimal Chand Dhadda retired due to completion of his second consecutive term of directorship at the Annual General Meeting held on 27th September, 2024. Mr. Dhadda holds Chairmanship post in the Nomination and Remuneration committee meeting held on 14th August, 2024.

(**) Mr. Sunil Kataria appointed as a Chairman of Audit Committee in place of Mr. Vimal Chand Dhadda. Mr. kataria holds Chairmanship post in the Nomination and Remuneration committee meetings held on 13th November 2024 and 10th January, 2025.

- Details of Remuneration paid to Directors for the year 2024-25:

Name of Director	Salary	Sitting Fees	Perquisite
Mr. Pankaj P Shah	1, 05,000/- P.M.	Nil	Nil
Mr. Sahil Pankaj Shah	1, 00,000/- P.M.	Nil	Nil
Mrs. Sakshi S Shah	50, 000/- P.M	Nil	Nil
Mr. Vimal Chand Dhadda	Nil	10,000	Nil
Mr. Narendrakumar Ambalal Porwal	Nil	20,000	Nil
Mr. Amit Aggarwal	Nil	20,000	Nil
Mr. Sunil Kataria	Nil	10,000	Nil

3.3 SHAREHOLDERS/INVESTORS GREIVANCE COMMITTEE

The committee is consisting of four members:

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

The committee looks into the matters relating to investor grievances viz, transfer and transmission of shares in the physical form, issue of duplicate certificates, non–receipt of dividend, non-receipt of Balance Sheet and other shareholder related issues.

- The Committee meets Four times during the Financial Year ended 31st March, 2025 on 28th May, 2024, 1 4th August 2024, 13th November 2024 and 13th February 2025. Number of shareholder's complaint received and resolved during the year was nil and no complaint was outstanding as on 31st March, 2025.

(*) Mr. Vimal Chand Dhadda retired due to completion of his second consecutive term of directorship at the Annual General Meeting held on 27th September, 2024. Mr. Dhadda holds Chairmanship post in the Shareholders/Investors Greivance committee meetings held on 28th May, 2024 and 14th August, 2024.

(**) Mr. Sunil Kataria appointed as a Chairman of Audit Committee in place of Mr. Vimal Chand Dhadda. Mr. kataria holds Chairmanship post in the Shareholders/Investors Greivance committee meetings held on 13th November 2024 and 13th February 2025.

COMPLIANCE OFFICER

Bhawana Songara, Company Secretary
P G Foils Limited
Pipalia Kalan Tehsil Raipur Distt. Pali Rajasthan-306307
Email: cs@pgfoils.in

3.4 CORPORATE SOCIAL RESPOSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the Act), the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising of the following Directors as its members: -

The committee is consisting of three members:

S. No.	Name of Members	Capacity	No. of Meetings Attended
1.	Mr. Pankaj P Shah	Chairman	1
2.	Mr. Sunil Kataria*	Member	1
3.	Mr. Sahil Pankaj Shah	Member	1

(*) Mr. Sunil Kataria appointed as a member of Corporate Social Responsibility Committee in place of Mr. Vimal Chand Dhadda.

The committee meets on one time on 10th January 2025 during the year.

Terms of reference:

The committee was formed to maximize the company's overall impact on the society and all the stakeholders

The Company has spent an adequate amount towards good health of the people, by spending the amount in improving hospital facilities for proper treatment of people as CSR activities as per the provision of new Companies Act, 2013.

3.5 INDEPENDENT DIRECTORS MEETING

The Independent Directors meet on 13th November, 2024 and 10th January, 2025 inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors. Audit Committee members and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the other independent Directors of the Company were present for this Meeting.

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS:

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

4. GENERAL BODY MEETINGS

DETAILS OF LAST THREE AGM'S & EGM

Year	AGM/EGM	Location	Date	Time
2022	43rd AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	29th September, 2022	11:30 A.M.
2023	44th AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	29th September, 2023	11.30 A.M.
2024	45th AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	27th September, 2024	11.30 A.M.
2025	EGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	19th February, 2025	11:00 A.M.

SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE AGMs

a). EGM on 11th March, 2022: Four Special Resolution were proposed and approved.

b). AGM on 29th September, 2022: One Special Resolution were proposed and approved

c). AGM on 29th September, 2023: No Special Resolution were proposed and approved

d). AGM on 27th September, 2024: two Special Resolution were proposed and approved

e). EGM on 19th February, 2025: three Special Resolution were proposed and approved.

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

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

5. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

a). Quarterly, Half-yearly and Annual Results

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

b). Investors / Analyst Meets:

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

c). News Release, Presentations etc:

In compliance with the Listing Regulations, a separate dedicated section under 'Investors Corner' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF and presentations made to analysts.

e). SEBI Complaints Redressal System (SCORES):

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

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

f). Online Dispute Resolution:

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

g). Reminder letters to Members:

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

5.1 Green Initiative

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during FY 2024-25 sent various communications including IEPF Communication by email to those shareholders whose email addresses were registered with the depositories or the Registrar and Transfer Agents.

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

6. GENERAL SHAREHOLDER INFORMATION

6.1 ANNUAL GENERAL MEETING:

Date	29th September, 2025 (Monday)
Time	11:30 A.M.
Venue	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)
Financial Calendar (Tentative) a. Results for the first quarter ending 30th June 2025 b. Results for the second quarter ending 30th September 2025 c. Results for the third quarter ending 31st December 2025 d. Results for the fourth quarter ending 31st March 2026 e. Audited results for the year ended 31st March 2026 d. Annual General Meeting for the year ending March 2026	 By 2nd Week of August, 2025 By 2nd Week of November, 2025 By 2nd Week of February, 2026 By end of May, 2026 By end of May, 2026 By end of September, 2026
Record/Cut-off Date	22nd September, 2025 (Monday)
Date of Book Closure	From Monday, 22nd September, 2025 to Monday, 29th September, 2025 (Both days inclusive)
Listing on Stock Exchange	Mumbai
Trade Code	526747 of BSE
Demat ISIN No.	INE 078 D 01012
Depository Connectivity	National Securities Depository Limited and Central Depository Services (India) Limited

6.2 STOCK MARKET PRICE DATA

Bombay Stock Exchange (BSE)

Month	High (`)	Low (`)
Apr-24	202	165.55
May-24	210	178
Jun-24	202.8	173.35
Jul-24	225.9	190
Aug-24	232.6	185
Sep-24	243.5	213.05
Oct-24	226	178
Nov-24	202	177.65
Dec-24	246	189
Jan-25	359.8	228.8
Feb-25	355.4	297.1
Mar-25	341.9	291.1

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

6.3 SHARE TRANSFER SYSTEM

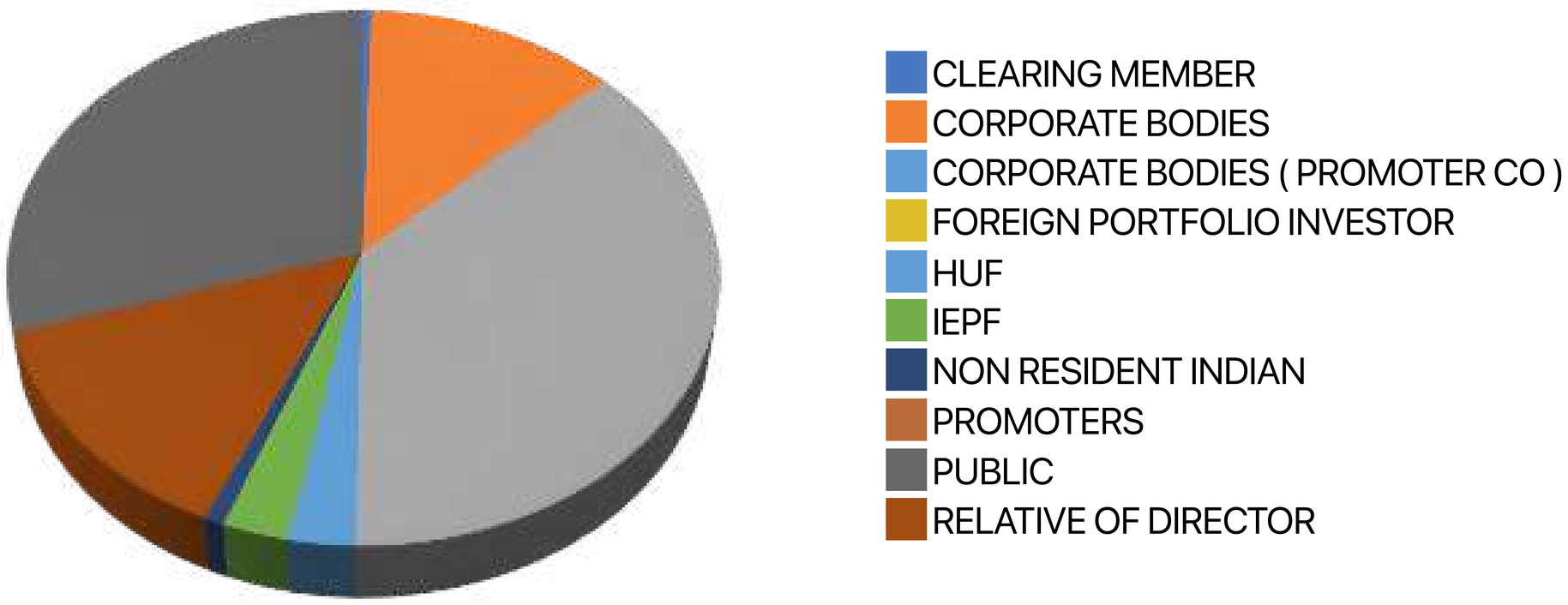
The work relating to share transfers is being looked after by the RTA and share division office of company.

6.4 DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025

Sr. No.	Slab of shareholding	Number of Share Holders	% of Total Holders	No. of Shares	% of Shareholding
1	Up to 500	7367	89.84	734934	6.23
2	501 to 1000	373	4.55	291798	2.47
3	1001 to 2000	199	2.43	315194	2.67
4	2001 to 3000	75	0.91	192675	1.63
5	3001 to 4000	35	0.43	125364	1.06
6	4001 to 5000	26	0.32	123330	1.05
7	5001 to 10000	49	0.60	366283	3.11
8	10001 to 9999999999	76	0.93	9645422	81.78
	Total	**8200**		**11795000**	**100**

6.4 DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025

Sr. No.	Slab of shareholding	Number of Share Holders
CLEARING MEMBER	53071	0.45
CORPORATE BODIES	1469921	12.46
CORPORATE BODIES (PROMOTER CO)	4407272	37.37
FOREIGN PORTFOLIO INVESTOR	0	0
HUF	331231	2.81
IEPF	323787	2.75
NON RESIDENT INDIAN	98478	0.83
PROMOTERS	1606167	13.62
PUBLIC	3505073	29.71
RELATIVE OF DIRECTOR	0	0
Total	11795000	100



6.5 DEMATERIALIZATION OF SHARES

Over 97.21% of the company's paid up equity share capital has been dematerialized up to 31st March, 2025.

Dematerialized form of Equity Shares	No. of Records	No. of Equity Shares	% of Total
CDSL	4343	2950160	25.01
NSDL	2860	8516188	72.20
Physical	997	328652	2.79
Total	8200	11795000	100

6.6 PLANT LOCATION

P. O. – Pipalia Kalan, Tehsil Raipur, District- Pali, Rajasthan – 306 307

6.7 ADDRESS FOR CORRESPONDENCE

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

General Manager

M/s. Bigshares Services Private Limited,
A -802, Samudra Complex, Near Klassic Gold Hotel,
Girish Cold Drink off CG Road,
Ahmedabad – 380 009
Tel.:- 079-40024134
Fax: - 09971542155
Email: - bssahd@bigshareonline.com
bssahd1@bigshareonline.com

The Company Secretary,

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

7. AFFIRMATIONS AND DISCLOSURES

7.1 Compliance with Governance Framework

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

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

During the financial year 2024-25 fine of Rs. 4720 (Inclusive of GST @18%) imposed by Stock Exchange i.e. BSE Limited for Non-Compliance under Regulation 34 (1). Company paid the imposed fine and also duly rectified the Non-Compliance.

7.3 Disclosure of Accounting Treatment

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

7.4 Non-mandatory requirements

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

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

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

7.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

No such allotment or fund raise

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

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

7.8 Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year

Not Applicable

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

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

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2025 is given in the Director's Report.

8. DETAILS OF NON-MANDATORY (DISCRETIONERY) REQUIREMENTS

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

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

The Board

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

Shareholders Rights

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

Modified opinion(s) in Audit Report

There are no modified opinions in audit report.

Reporting of Internal Auditor

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

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

I.Disclosure on website in terms of Listing Regulations

Sr.No	Paticulars	Compliance status (Yes/No/NA)
1	Details of business	Yes
2	Terms and conditions of appointment of independent directors	Yes
3	Composition of various committees of board of directors	Yes
4	Code of conduct of board of directors and senior management personnel	Yes
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	Yes
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes
9	Details of familiarization programmes imparted to independent directors	Yes
10	Email address for grievance redressal and other relevant details	Yes

11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	No
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	No
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	Yes
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
20	Secretarial Compliance Report	Yes
21	Materiality Policy as per Regulation 30 (4)	Yes
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
23	Disclosures under regulation 30(8)	Yes
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes
25	Dividend Distribution policy as per Regulation 43A(1)	Yes
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes

II. Annual Affirmations

Sr. No	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes

11	Risk Assessment & Management	17(9)	NA
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

10. OTHER DISCLOSURES

10.1 MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

The related party disclosures are provided in notes to account forming part of the Balance Sheet. However, in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large.

10.2 STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

During the financial year 2024-25 fine of Rs. 4720 (Inclusive of GST @18%) imposed by Stock Exchange i.e. BSE Limited for Non-Compliance under Regulation 34 (1). Company paid the imposed fine and also duly rectified the Non-Compliance.

10.3 CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, theCompany has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.
The Company has in place a Structured Digital Database wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensurenon-tampering of the database.
The Structured Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

10.4 WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy. The policy provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

10.5 COMPLIANCE CERTIFICATE FROM CEO & CFO

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended 31st March 2025.

10.6 CODE OF CONDUCT

A revised Code of Conduct for the Board Members and Senior Management of the Company has been formulated.Requisite annual affirmations of compliance with the code have been made by the Directors and Senior Management of the Company.

DECLARATION

All Board Members and Senior Management personnel have affirmed their compliance with the 'Code of Conduct for Members of the Board and Senior Management' for the period from 1st April, 2024 – 31st March, 2025 or in case of new joining, from the date of joining to 31st March, 2025 in terms of Regulation 17(5) of the LODR (Listing Obligation and Disclosure Requirements) Regulations, 2015 of SEBI.

Registered Office:
6, Neptune Tower,
Ashram Road,
Ahmedabad – 380 009
Place: Pipalia Kalan
Date: June 25, 2025

By Order of the Board
For P G Foils Limited

Pankaj Raj Shah
Managing Director
DIN 00160558

Sahil P Shah
Whole Time Director
DIN 01603118

Certificate in pursuant to Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2025

To,
The Board of Directors
PG Foils Limited

We the undersigned hereby certify that:

(a). We have reviewed the financial statements and the cash flow statement for the Financial Year 2024-25 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.

(b). There are to the best of our knowledge and belief, no transactions entered into by the company during the year 2024-2025 which are fraudulent, illegal or violative of the Company's code of conduct.

(c). We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d). We have indicated to the auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting under the year,

(ii) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements, and

(iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or an employee having significant role in the company's internal control system over financial reporting.

Place: Pipalia Kalan
Date: June 25, 2025

For P G Foils Limited
(Naveen Kumar Jain
CFO

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF P G FOILS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of P G FOILS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to contins as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial (Refer to Notes on Account 37)

ii. There are no material foreseeable losses, on long term contracts including derivative contracts requiring provision under applicable law or accounting standard.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. Company has not declared any dividend during the current period

vi. Based on our examination, which included test checks, in respect of maintenance of Sales Records, the Sales accounting software had the audit trail feature enabled only from 1st November 2024. Except for this, the Company has used accounting software for maintaining its books of account, which contains an audit trail (edit log) facility that has operated throughout the year for all other relevant transactions recorded in the respective software.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

CA Poonam Chand Jain
Partner
Membership No.: 076039
UDIN: 25076039BMKWVW5752

Date: 25/06/2025
Place: Pipalia kalan

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

We have audited the internal financial controls over financial reporting of P G FOILS LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal financial Controls over financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

CA Poonam Chand Jain
Partner
Membership No.: 076039
UDIN: 25076039BMKWVW5752

Date: 25/06/2025
Place: Pipalia kalan

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of P G FOILS LIMITED of even date)

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

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of- use assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information & explanation given to us and on the basis of examination of record of company the company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and thenature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the, registered sale deed/ transfer deed/ conveyance deed and agreement to sell provided to us, we report that, the title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under investment properties are held in the name of the company as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and rules made thereunder.

ii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, and quarterly returns or statement of current assets filed by the company with the bank are generally in agreement with the books of accounts of the company. No material discrepancies were noticed on such verification.

iii) According to the information and explanation given to us, during the year the company has not made investment in, provided in guarantee or security or granted any loans or advances, in the nature of Loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly , reporting under clause 3(iii) of the order is not applicable to the company.

iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.

vii) In respect of Statutory Dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

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

NAME	NATURE OF DUES	PEIROD OF WHICH RELATES	AMOUNT IN (RS)	INTERET IN (RS)	AMOUNT DEPOSITED	FORUM WHICH IT IS PENDING
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2016-17	434137/-	Mrs. Sakshi Sahil Shah	NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2017-18	1232814/-	Mrs. Sakshi Sahil Shah	NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2013-14	4049789/-	Mrs. Sakshi Sahil Shah	NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2014-15	2829280/-	Mrs. Sakshi Sahil Shah	NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2015-16	3733904/-	Mrs. Sakshi Sahil Shah	NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD
GOODS & SERVICE TAX ACT	DIFFERENCE OF GST OUTPUT/IN-PUT TAX	2017-18 to 2019-20	3860834/-	Mrs. Sakshi Sahil Shah	191858/-	APPEAL PENDING BEFORE COMMISSIONER APPEALS JODHPUR
INCOME TAX ACT, 1961	DIFFERENCE OF INCOME TAX	2022-23	2507700/-	Mrs. Sakshi Sahil Shah	NIL	APPEAL PENDING BEFORE CIT APPEAL, AHMEDABAD

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 0f 1961).

ix) a) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank,government.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any other authority.

c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its wholly owned subsidiary company.

x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of preferential allotment of shares for the purposes for which they were raised. The Company has not made private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year upto the date of this report.

c) As represented to us by the management there are no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) During the year, there were resignations of two statutory auditors — one subsequent to the audit of the financial statements for the preceding financial year, and the other after completion of the audit for the second and third quarters. The resultant casual vacancy was filled by our firm, M/s. Jain P C & Associates, Chartered Accountants. Prior to accepting the appointment, we obtained a No Objection Certificate from the immediate predecessor and conducted the required communication in accordance with the ICAI Code of Ethics. No issues, objections, or concerns were communicated to us by the outgoing auditor.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) There are no unspent amounts towards Corporate Social Responsibility(CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For JAIN P.C. & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No.: 126313W

CA Poonam Chand Jain
Partner
Membership No.: 076039
UDIN: 25076039BMKWVW5752

Date: 25/06/2025
Place: Pipalia kalan

Balance Sheet As at 31st March 2025

			Amount (Rs. in Lakhs)
Particulars	**Note No.**	**As at 31.03.2025**	**As at 31.03.2024**
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	1 (a)	**6,081.56**	3,723.16
Capital Work In Progress	1 (b)	**24.29**	1,425.60
Right to Use Assets		**15.54**	15.67
Financial Assets			
i) Investments	2	**1,033.95**	1,321.56
ii) Other Financial Assets	3	**84.19**	93.26
Deferred tax assets (net)	4	**-**	-
Other Non-current Assets	5	**578.50**	678.85
Total Non Current Assets		**7,818.03**	7,258.08
CURRENT ASSETS			
Inventories	6	**8,951.74**	8,198.15
Financial Assets			
i) Investments	7	**13,015.61**	13,779.33
ii) Trade Receivable	8	**7,725.48**	7,565.87
iii) Cash and cash equivalents	9	**1,213.25**	14.90
iv) Bank Balances other than (iii) above	10	**449.13**	234.85
v) Loan	11	**-**	1,375.62
vi) Other Financial Assets	12	**28.69**	13.96
Other Current Assets	13	**3,179.11**	2,816.72
Total Current Assets		**34,563.01**	**33,999.41**
Total Assets		**42,381.04**	**41,257.49**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	**1,180.11**	**1,180.11**
Other Equity	15	**32,605.47**	**30,204.53**
Total Equity		**33,785.58**	**31,384.64**
NON-CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	16	**-**	**-**
ii) Lease Liabilities		**19.00**	**18.53**
iii) Other Financial Liabilities	17	**52.40**	**187.21**
Deferred Tax Liabilities (Net)	4	**736.10**	**715.56**
Long Term Provision	18	**48.88**	**43.90**
Total Non Current Liabilities		**856.38**	**965.20**
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	19	**5,051.13**	**6,948.05**
ii) Lease Liabilities		**-**	**0.34**
iii) Trade Payables	20		
a) total outstandind dues of micro enterprises and small enterprises		**20.54**	**48.49**
b) total outstanding dues of creditors other than micro enterprises and small enterprises		**916.04**	**568.50**
iv) Other Current Financial Liabilities	21	**576.59**	**504.92**
Other current liabilities	22	**899.32**	**815.35**
Short Term Provisions	23	**20.72**	**22.00**
		254.76	**-**
Total Current Liabilities		**7,739.09**	**8,907.65**
Total Equity and Liabilities		**42,381.05**	**41,257.49**

Balance Sheet As at 31st March 2025

Material Accounting Policies	A-C
The accompayning notes to the financial statements	1-56

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

As per our report of even date annexed

For Jain P C & Associates
Chartered Accountants
Reg. No.126313W

CA Poonam Chand Jain
Partner
Membership No. 076039

Place : Pipalia Kalan
Date : 25.06.2025

For and on behalf of the Board of Directors

Pankaj P Shah
Managing Director
DIN- 00160558

Sahil P Shah
Whole Time Director
DIN- 01603118

Bhawana Songara
Company Secretary
ACS NO. A54416

Naveen Kumar Jain
Chief Financial Officer
FCA NO. 414187

Statement Of Profit And Loss For The Year Ended 31st March 2025

For the Year Ended 31st March 2025				Amount (Rs. in Lakhs.)
Particulars		Note No.	For the year ended 31st March'2025	For the year ended 31st March'2024
I	**Income**			
	Revenue from Operations	24	**49,140.15**	31,715.67
	Other Income	25	**2,966.47**	4,987.18
	Total Income		**52,106.62**	**36,702.85**
II	**Expenses**			
	Cost of Material Consumed	26	**23,178.10**	23,482.36
	Purchase of Stock in Trade	28	**20,661.86**	5,623.55
	Changes in inventories of Finished goods and Work in Progress	29	**(103.28)**	351.76
	Employee Benefits Expense	30	**2,260.55**	2,690.08
	Finanace Cost	31	**507.52**	485.57
	Depreciation & Amortization Expenses	32	**611.96**	510.62
	Other Expenses	33	**1,823.88**	1,623.57
	Total Expenses		**48,940.58**	**34,767.51**
III	**Profit before exceptional items and tax**		**3,166.04**	**1,935.33**
	Exceptional Items (Net)	27	**-**	-
	Profit/(Loss) before tax (V-VI)		**3,166.04**	1,935.33
IV	**Tax Expenses**			
	Current Tax	34	**718.65**	179.14
	Tax of Earlier Year		**12.22**	(11.60)
	Deferred Tax		**24.00**	137.53
V	**Profit for the Year after Tax**		**2,411.18**	**1,630.25**
VI	**Other Comprehensive Income/(Loss)**			
	Items that will not be reclassified to profit or loss			
	Acturial Gain/(Losses) of defined benefit plans		**(13.77)**	6.68
	Fair Value of Investment		**0.06**	0.02
	Tax Impact on above		**3.46**	(1.68)
			(10.25)	5.02
VII	**Total Comprehensive income for the year (Comprising profit and other Comprehensive income for the year)**		**2,400.93**	**1,635.27**
VIII	**EARNING PER SHARE**			
	(Nominal value of shares - Rs 10, 31st March'2025- Rs 10)			
	Basic	36	**20.44**	13.96
	Dilutive		**20.44**	13.88
	Material Accounting Policies	A - C		
	The accompayning notes to the financial statements	1-56		
	The Notes referred to above form an integral part of the Financial Statements			

Statement Of Profit And Loss For The Year Ended 31st March 2025

As per our report of even date annexed

For Jain P C & Associates
Chartered Accountants
Reg. No.126313W

CA Poonam Chand Jain
Partner
Membership No. 076039

Place : Pipalia Kalan
Date : 25.06.2025

For and on behalf of the Board of Directors

Pankaj P Shah
Managing Director
DIN- 00160558

Sahil P Shah
Whole Time Director
DIN- 01603118

Bhawana Songara
Company Secretary
ACS NO. A54416

Naveen Kumar Jain
Chief Financial Officer
FCA NO. 414187

Cash Flow Statement For The Year Ended 31st March 2025

Particulars		Amount (Rs. in Lakhs.) Year Ended March 31, 2025	Year Ended 31st March 2024
(A)	**Cash flow from Operating Activities:**		
	Net Profit before tax	**3,166.04**	1,935.33
	Adjustment for Non-cash Items		
	Depreciation	**611.96**	510.62
	Provision Written Back	**-**	-
	Dividend Received	**(16.72)**	(4.39)
	Interest Income	**(451.18)**	(149.18)
	Interest Expense	**445.58**	415.50
	Investment Written Off	**73.62**	-
	(Profit)/Loss on Foreign Fluctuations	**(195.84)**	(247.88)
	(Profit)/Loss on Sale of Investments	**(48.18)**	(1,126.75)
	(Profit)/Loss on Sale of Fixed Assets	**-**	(0.25)
	Ind AS Adjustment due to Security Deposit	**-**	-
	Ind AS Adjustment due to OCI	**(13.77)**	6.68
	Ind AS Adjustment due to Foreign Exchange Fluctuation	**-**	(0.72)
	Ind AS Adjustment due to Fair Valuation of Investment	**(563.11)**	(1,459.17)
	Operating Profit before Working Capital Changes	**3,008.39**	**(120.20)**
	Increase(Decrease) in Trade Payables	**319.58**	(536.80)
	Decrease(Increase) in Inventories	**(753.59)**	2,242.17
	Increase(Decrease) in Other Current Liabilities	**167.85**	102.81
	Increase(Decrease) in Other Non-Current Liabilities	**(134.81)**	(4.31)
	Decrease/(Increase) in Trade Receivables	**(159.61)**	(2,817.79)
	Decrease(Increase) in Loans & Advances	**9.07**	2.00
	Decrease(Increase) in other Non- Current Assets	**87.56**	(169.36)
	Decrease(Increase) in other Bank Balance	**6.04**	(5.84)
	Decrease(Increase) in other Current Assets	**(356.41)**	3,574.97
	Increase(Decrease) in Provisions	**3.71**	7.04
	Cash Generated from Operations	**2,197.77**	2,274.70
	Direct taxes paid (net of refunds)	**(479.12)**	(206.56)
	Net Cash from Operating Activities	**1,718.65**	**2,068.14**
(B)	**Cash Flow from Investing Activities**		
	(Purchases)/Sale of Fixed Assets	**(1,569.52)**	(448.96)
	(Purchases)/Sale of Investments (Net)	**1,589.06**	3,116.30
	Interest Received	**446.87**	152.18
	Receipt of Share issue warrant		1,341.52
	Movement in Fixed Deposits	**(220.32)**	76.44
	Dividend Income	**16.72**	4.39
	Net Cash used in Investing Activities	**262.81**	4,241.87
(C)	**Cash flow from Financing Activities :**		
	Raising/(Repayment) of Short term Borrowings	**(1,896.93)**	(5,878.76)
	Repayment of Lease Liabilities and Interest thereon	**(1.57)**	(1.57)
	Exchange Fluctuation	**195.84**	248.59
	Raising/(Repayment) of Long term Borrowings	**-**	-
	Intercorporate Loan Given	**1,375.62**	(1,375.62)
	Interim Dividend Paid	**-**	-
	Interest Paid during the year	**(456.07)**	(416.63)
	Net Cash(used in)/from Financing Activities	**(783.10)**	(7,424.00)
	Net (Decrease)/Increase in Cash and Cash Equivalents	**1,198.36**	**(1,113.99)**
	Opening Balance of Cash and Cash Equivalents	**14.90**	**1,128.89**
	Closing Balance of Cash and Cash Equivalents	**1,213.25**	**14.90**
	Component of Cash & Cash Equivalents		
	Balances with bank in current accounts	**1,209.44**	11.44
	Fixed Deposit Held with maturity period of less than 3 months	**-**	-
	Cash in hand	**3.81**	3.45
	Total	**1,213.25**	**14.90**

Cash Flow Statement For The Year Ended 31st March 2025

A)	RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at 31.03.2025	As at 31.03.2024
	Cash and cash equivalents at the end of the year as per above	**1,213.25**	14.90
	Add:Deposits with more than 3 months but less than 12 months maturity period	**449.13**	234.85
	Cash and bank balance as per balance sheet (refer note 10 & 11)	**1,662.38**	249.75

B) DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	**6,948.08**	(1,896.93)	**-**	5,051.15
Long term secured borrowings	**-**	-	**-**	-
Total	**6,948.08**	**(1,896.93)**	**-**	**5,051.15**

31st March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	**12,826.82**	(5,878.76)	**-**	6,948.08
Long term secured borrowings		-	**-**	-
Total	**12,826.82**	(5,878.76)	**-**	6,948.08

This is the Cash Flow Statement referred to in our report of even date. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS-7CFS

For Jain P C & Associates
Chartered Accountants
Reg. No.126313W

CA Poonam Chand Jain
Partner
Membership No. 076039

Place : Pipalia Kalan
Date : 25.06.2025

For and on behalf of the Board of Directors

Pankaj P Shah
Managing Director
DIN- 00160558

Sahil P Shah
Whole Time Director
DIN- 01603118

Bhawana Songara
Company Secretary
ACS NO. A54416

Naveen Kumar Jain
Chief Financial Officer
FCA NO. 414187

Statement of Changes in Equity For The Year Ended 31st March 2025

A) Equity Share Capital	Balance as at 01.04.2023	Changes in equity share capital due to prior period errors	Reinstated Balance as at 01.04.2023	Changes in Equity share capital during the year	Balance as at 31.03.2024
For the year ended 31.03.2024	1,087.91	-	1,087.91	92.20	1,180.11
	Balance as at 01.04.2024	**Changes in equity share capital due to prior period errors**	**Reinstated Balance as at 01.04.2024**	**Changes in Equity share capital during the year**	**Balance as at 31.03.2025**
For the year ended 31.03.2025	1,180.11	-	1,180.11	-	1,180.11

B) Other Equity

Particulars	Reserves and surplus								
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	Money Received against Share Warrant	Total Other Equity
Balance as at 01.04.2023	7,028.39	58.03	1,272.49	18,375.27	0.19	20.82	21.01	534.47	27,289.64
Add: Prior Period Adjustment (Refer Note (d) below)				30.30					30.30
Restated Balance as at 01.04.2023	**7,028.39**	**58.03**	**1,272.49**	**18,405.57**	**0.19**	**20.82**	**21.01**	**534.47**	**27,319.95**
Addition/Deletion during the year								(447.17)	(447.17)
Profit/(Loss) for the year	1,696.48		-	1,630.25	0.02	5.00	5.02		3,331.75
Interim Dividend and Tax there on				-					-
Balance as at 31.03.2024	**8,724.87**	**58.03**	**1,272.49**	**20,035.82**	**0.21**	**25.82**	**26.03**	**87.30**	**30,204.53**
Balance as at 01.04.2024	8,724.87	58.03	1,272.49	20,035.82	0.21	25.82	26.03	87.30	30,204.53
Addition/Deletion during the year	-	87.30	-	-	-	-	-	(87.30)	-
Profit/(Loss) for the year	-		-	2,411.18	0.06	(10.31)	(10.24)		2,400.94
Interim Dividend and Tax there on				-					-
Balance as at 31.03.2025	**8,724.87**	**145.33**	**1,272.49**	**22,447.00**	**0.27**	**15.52**	**15.79**	**(0.00)**	**32,605.47**

Note :-

a) General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.

b) Retained Earnings includes Rs 22.74 Lakhs On account of fair value of certain class of property, plant & Equipment and is not available for distribution as dividend to shareholders. (i.e. Reveluation Reserve)

c) Amount of Rs 87.30 Lakhs pending in Money received against share warrant account due to non receipt of balance payment from applicant has been transferred to Capital Reserve upon forefieture.

d) As per Ind AS -8, If a depreciation error is deemed a material prior period error, Ind AS 8 requires retrospective restatement, accordingly the opening balances of Property, Plant & Equipments and equity for the earliest prior period presented (i.e. as at 31.03.2023) has been restated by Rs 30.30 Lakhs through retained earning .

Material Accounting Policies	A-C
The accompayning notes to the financial statements	1-56

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

As per our report of even date annexed

For Jain P C & Associates
Chartered Accountants
Reg. No.126313W

CA Poonam Chand Jain
Partner
Membership No. 076039

Place : Pipalia Kalan
Date : 25.06.2025

For and on behalf of the Board of Directors

Pankaj P Shah
Managing Director
DIN- 00160558

Sahil P Shah
Whole Time Director
DIN- 01603118

Bhawana Songara
Company Secretary
ACS NO. A54416

Naveen Kumar Jain
Chief Financial Officer
FCA NO. 414187

Notes to Financial Statements For The Year Ended 31st March 2025

A. CORPORATE AND GENERAL INFORMATION

PG Foils Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE). The registered office of Company is Situated at 6, Neptune Tower, Ashram Road, Ahmedabad-380 009 (Gujarat).
The Company is a leading manufacturer/producer of Aluminium Foil in the various form. The financial statements of the company for the year ended 31st March 2025 were approved and authorized for issue by board of directors in their meeting held on 25th June,2025

B. MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 25th June,2025.

C. BASIS OF PREPARATION

a) The financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.
The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

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

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

As asset is treated as current when it is:

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

A liability is treated as current when :

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

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

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

c) Use of judgements, estimates and assumptions

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

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

i) Lease

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

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

ii) Useful life of property, plant and equipment and intangible assets:

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

iii) Fair value measurement of financial instruments:

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

iv) Impairment of financial and non-financial assets:

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

Notes to Financial Statements For The Year Ended 31st March 2025

vi) Defined benefit plans :

Gratuity payable to employees is provided on the basis of premium paid under group gratuity scheme with Life Insurance Corporation of India.

vii) Provisions:

(1) Provision for Leave encashment has been made on accrual basis on leave un-availed as on 31.03.2024.

(2) Service awards have been adjusted/accounted on the basis of completed months of service provided by employees.

viii) Contingencies:

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

d) Property, Plant and Equipment

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

(ii) Depreciation

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

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

(iii) Component Accounting

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

(iv) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective fixed assets on completion of construction/ erection.

(v) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(vi) The assets" residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Investment properties:

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

f) Intangible assets:

(i) Intangibles assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis over a period of 10 years.

(ii)Software:- Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

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

Notes to Financial Statements For The Year Ended 31st March 2025

g) Research and development cost:

1) Research Cost

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

1) Development Cost

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

h) Inventories:

i) Raw materials, Packing materials, Stores and Spares and fuel are valued at lower of cost (on first in first out basis) and net ralisable value.

ii) Stock in process is valued at lower of cost (on first in first out basis) and net realisable value.

iii) Finished goods and stock in trade are valued at lower of cost and net realisable value.

iv) Scrap is valued at estimated net realisable value.

v) Export Goods in transit valued at sales value including freight therof.

vi) Stock in transit valued at purchase price including clearing expenses, custom duty paid and incidental expenses thereto.

vii) Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity

viii) Net relisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses

i) Financial instruments:

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

1) Financial assets:

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

(a) Trade receivables:

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

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

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

(b) Loans, Debts & other financial assets

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

(c) Investment in equity shares and mutual funds:

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

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

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

2) Financial liabilities:

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

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

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

b) Financial liabilities measured at amortised cost

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

Notes to Financial Statements For The Year Ended 31st March 2025

c) Loans and Borrowings

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

d) Financial guarantee contracts:

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

e) Initial recognition :

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

f) Trade and other payables:

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

j) Impairment of non-financial assets:

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

Recoverable amount is determined:

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

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

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

k) Foreign currency transactions:

i) Functional and presentation Currency

The functional and reporting currency of company is INR.

ii) Transaction and Balances

1) Currency Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions.

2) Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date.

3) Profits and losses arising on exchange are included in the net profit or loss for the period. Pursuant to exemption given under IND AS 101 the company has continued the policy for accounting for amortization of exchange differences arising from translation of long-term foreign currency monetary items over the tenure of loan.

4) Non-Monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference.

l) Revenue recognition:

i) Sale of product and services:

1) The company derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the company recognise revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expect to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/ Geography.

2) Amount disclosed as revenue are inclusive of Excise duty and net of Goods and Service Tax (GST), returns, discounts, rebates.

3) Export sales are accounted for, on the basis of exchange rate of LEO Date (Let Export Order) of transactions and recognized as and when Risk & Rewards are transferred

ii) Revenue from other activities:

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

iii) Dividend income:

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

Notes to Financial Statements For The Year Ended 31st March 2025

iv) Interest income:

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

2) Interest reeivable from Trade Receivables are accounted on receipt basis.

v) Export incentive:

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

Units generated on Enercon wind power plant has been accounted on the basis of effective tariff rate in respective month. Units generated on Suzlon wind power plant has been accounted at contract price on accrual basis.

m) Government Grant

i) Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

ii) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

iii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

iv) In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfillment of associated export obligations.

n) Employees Benefits:

i) Short term employee Benefit:

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

ii) Defined Contribution Plan:

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

iii) Defined Benefit Plan:

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

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

iv) Long term Employee Benefit:

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

v) Termination benefits:

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

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

(a) when the entity can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

o) Borrowing costs:

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

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

Notes to Financial Statements For The Year Ended 31st March 2025

p) Leases:

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

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

q) Taxes on income:

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

i) Provisions:

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

ii) Contingent liability is disclosed in the case of:

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

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

iii) Other Litigation claims:

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

iv) Onerous contracts:

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

v)Contingent Assets :

Contingent Assests are not recognised but disclosed in the financial statements when an inflow of economic is probeble

s) Exceptional Items:

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

t) Earnings per share:

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

Notes to Financial Statements For The Year Ended 31st March 2025

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

u) Segment accounting:

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

v) Financial statement classification:

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

w) Fair value measurement:

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

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

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

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

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

assuming that market participants act in their economic best interest.

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

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

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

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

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

Notes to Financial Statements For The Year Ended 31st March 2025

1. a) PROPERTY, PLANT and EQUIPMENTSw

Particulars	Agricultural Land	Buildings (Other Than Factory Building)	Buildings (Factory Building)	Plant & Machinery						Furniture & Fixtures	Vehicles	Office Equipment/ Comnputer	Total Tangible
				Unit No.1	Loading Machine	Unit No. 2	Wind Mill	Unit No.3	P&M(Lease)				
Gross Carrying Value as on 01.04.2023	**5.78**	**2,481.96**	**361.96**	**3,515.98**	**21.92**	**779.66**	**1,193.92**	**1,339.73**	**602.16**	**126.56**	**803.88**	**168.26**	**11,401.77**
Addition		22.75	-	31.21	-	4.17	-	-	-	1.25	325.78	8.51	393.66
Deletions		-	-	1.76	-	-	-	-	-	-	0.62	0.11	2.49
Gross Carrying Value as on 31.03.2024	**5.78**	**2,504.72**	**361.96**	**3,545.43**	**21.92**	**783.83**	**1,193.92**	**1,339.73**	**602.16**	**127.81**	**1,129.04**	**176.66**	**11,792.95**
Accumulated Depreciation as on 01.04.2023	**-**	**759.95**	**272.55**	**2,894.87**	**20.96**	**682.98**	**1,000.74**	**1,154.35**	**19.62**	**103.85**	**539.57**	**140.57**	**7,590.00**
Prior Period Adjustment (Refer Note - V below)		(198.57)	(8.72)	73.63	-	54.27	(38.19)	137.82	(1.03)	(0.08)	10.58	0.59	30.30
Restated Accumulated Depreciation as on 01.04.2023	-	958.52	281.27	2,821.23	20.96	628.71	1,038.93	1,016.53	20.65	103.93	528.98	139.98	7,559.70
Depreciation for the period	-	144.99	7.60	95.78	-	14.17	20.59	27.25	80.89	4.82	102.07	11.93	510.10
Deductions/Adjustments													-
Accumulated Depreciation as on 31.03.2024	**-**	**1,103.51**	**288.87**	**2,917.01**	**20.96**	**642.88**	**1,059.52**	**1,043.78**	**101.55**	**108.75**	**631.05**	**151.91**	**8,069.80**
Gross Carrying Value as on 01.04.2024	**5.78**	**2,504.72**	**361.96**	**3,545.43**	**21.92**	**783.83**	**1,193.92**	**1,339.73**	**602.16**	**127.81**	**1,129.04**	**176.66**	**11,792.95**
Addition	128.79	2,257.37	-	493.80	-	1.05	-	0.86	-	17.18	47.86	23.32	2,970.24
Deletions													-
Gross Carrying Value as on 31.03.2025	**134.57**	**4,762.09**	**361.96**	**4,039.24**	**21.92**	**784.88**	**1,193.92**	**1,340.59**	**602.16**	**144.99**	**1,176.90**	**199.98**	**14,763.19**
Accumulated Depreciation as on 01.04.2024	**-**	**1,103.51**	**288.87**	**2,917.01**	**20.96**	**642.88**	**1,059.52**	**1,043.78**	**101.55**	**108.75**	**631.05**	**151.91**	**8,069.80**
Depreciation for the period	-	193.849	6.879	106.619	-	13.065	16.684	25.022	69.639	4.710	158.215	17.146	611.83
Deductions/Adjustments													-
Accumulated Depreciation as on 31.03.2025	**-**	**1,297.36**	**295.75**	**3,023.63**	**20.96**	**655.95**	**1,076.20**	**1,068.80**	**171.18**	**113.46**	**789.27**	**169.06**	**8,681.63**
Net Carrying Value as on 31.03.2025	**134.57**	**3,464.73**	**66.21**	**1,015.61**	**0.97**	**128.93**	**117.71**	**271.79**	**430.97**	**31.52**	**387.63**	**30.92**	**6,081.56**
Net Carrying Value as on 31.03.2024	**5.78**	**1,401.21**	**73.09**	**628.42**	**0.97**	**140.94**	**134.40**	**295.95**	**500.61**	**19.06**	**497.99**	**24.75**	**3,723.16**

Notes to Financial Statements For The Year Ended 31st March 2025

b) Capital work-in-progress includes :-

Particulars	Opening 01.04.2024	Additionw	Capitalised	Closing 31.03.2025	
	1,425.60	23.80	1,425.11	24.29	
Total	**1,425.60**	**23.80**	**1,425.11**	**24.29**	

(c) Capital work-in-progress
Ageing for Capital work-in-progress as at 31st March, 2025 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	-	-	-	24.29	24.29

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

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

Note : -

i) The company has elected to fair value certain class of property, plant & Equipment at transition date 01.04.2016 and resulting impact have been recognised on 01.04.2016.

ii) On Transition date i.e. 01.04.2016, the gross block of tangible assets was Rs 7799.56 Lakhs, accumulated depreciation was Rs 4972.69 Lakhs and net book value was Rs. 2826.86 Lakhs

iii) Security : Refer Note no. 15 & 18 for details of Assets Mortgaged

iv) All Immovable properties held in the name of Company

v) As per Ind AS -8, If a depreciation error is deemed a material prior period error, Ind AS 8 requires retrospective restatement, accordingly depreciation has been recalculated and financial statements for the prior period(s) (i.e. year ended 31.03.2024) presented in which the error occurred must be restated by Rs 72.08 Lakhs and the opening balances of Property, Plant & Equipments and equity for the earliest prior period presented has been restated by Rs 30.30 Lakhs through retained earning.

Notes to Financial Statements For The Year Ended 31st March 2025

2. Non Current Investments

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
a) Unquoted - At Amortised Cost		
Nil (PY - 322252 Units) of ICICI Prudential Venture Capital Fund Real Estate Scheme 1st	-	29.75
Nil (PY- 862.54 Units Walton Street Blacksoil Real Estate (Trust)	2.34	90.15
50 Units Bank of Baroda Perpetual Bonds 2026 @ 8.15% P.A.	500.46	501.01
Silver Bar (weight 7 kg)	5.11	5.11
Nil (PY - 900) NCD of Earthcon Infracon Pvt.Ltd. (Refer to Note No. 45)	-	900.00
Less: Provision for Dimunition in Value of Investment (Refer to Note no. 45)	-	(450.00)
b) Unquoted - At Fair Value		
22,500 Equity shares of Bikaner builders Private Ltd. Face value Rs.10/- each (PY - 22,500 Shares)	3.09	3.09
c) Quoted - At Fair Value		
50 Nos.Dhan Laxmi Bank Ltd. Equity Shares	0.02	0.02
20 Nos. Kotak Mahendra Bank Equity Shares	0.43	0.36
d) Unquoted - Warrants		
The Shigan Quantum Techonlogies Ltd. (Warrant)	-	17.06
The Byke Hospitality Ltd. (Warrant)	-	225.00
e) Insurance Contract - At Fair Value		
Insurance Investment Plan	522.50	-
TOTAL INVESTMENT	1,033.95	1,321.56
Aggregate value of Unquoted Shares/Debt at amortised cost	502.80	1,070.92
Aggregate value of Commodities at amortised cost	5.11	5.11
Aggregate value of Unquoted Shares/Debt at Fair Value	3.09	3.09
Aggregate value of quoted Shares/Debt at Fair Value	0.44	0.38
Aggregate value of warrants at Fair Value	-	242.06
Aggregate value of Insurance Investment Plan at Fair Value	522.50	-
Total Non- Current Investment	1,033.95	1,321.56

2.1. Movement in Provision for dimunition in value of investment

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at beginning of the year	450.00	450.00
Addition	-	
Deletion	(450.00)	
Balance at end of the year	-	450.00

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

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits (Refer to below note)	84.19	89.94
Earnest money deposit	-	3.32
Total	84.19	93.26
Breakup of Security details		
Loans considered good - Secured	-	-
Loans considered good - Un Secured	84.19	93.26
Loans which have significant increase in credit risk	-	-
Loans - Credit impaired	-	-
Total	84.19	93.26
Less: Loss Allowance	-	-
Total	84.19	93.26

Company has taken a flat in Mumbai for a period of 99 years lease from M/S MEC International Pvt. Ltd. (Lessor) on monthly lease rent of Rs.2500/- which will be increased by 10% after the expiry of every 36 months from the date of agreement and company has deposited Rs.95.00 Lakhs as interest free security deposit with right to purchase the property on further payment of Rs.5.00 lakhs In the year 2018-19 the Lessor has sold above mentioned lease property to Mr. Shahil P Shah. Company has executed a new lease agreement for unexpired period of lease with Sahil P Shah at same terms and coditions of as mentioned old lease agreement.This lease agreement has not been registered. The unexpired period to said lease is 79 years.

Notes to Financial Statements For The Year Ended 31st March 2025

4. Deferred Tax Liability/ (Assets)

Amount (In Lakhs)

As at 31 March 2025

Particulars	Balance as at April 1 2024	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	50.86	(8.50)		42.36	42.36	
Provision for defined benefit plan - P&L	(16.58)	(0.93)		(17.52)		(17.52)
Provision for defined benefit plan & Investment - OCI	12.68		(3.47)	9.21	9.21	
Fair Value Gain on Investment & Others	772.37	(69.47)	0.01	702.92	702.92	
Provision for Dimunition in value of Investment	(102.96)	102.96		-		-
On Impact of ROU as per Ind AS 116	(0.81)	(0.07)		(0.87)		(0.87)
Deferred Tax (Assets) / Liabilities	**715.56**	**24.00**	**(3.46)**	**736.10**	**754.49**	**(18.39)**

As at 31 March 2024

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

Movement on the deferred tax account is as follows:

Amount (In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**715.56**	576.35
(Credit)/ Charge to the statement of profit and loss	**24.00**	137.53
(Credit)/ Charge to other comprehensive income	**(3.46)**	1.68
Balance at the end of the year	**736.10**	**715.56**

(a) Tax Expense

Amount (In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Tax		
Current Tax for the year	**718.65**	179.14
Adjustments for earlier year Taxes	**12.22**	(11.60)
Total current tax expense	**730.87**	**167.55**
Deferred tax		
Movement in Deferred Tax	**24.00**	137.53
Total deferred tax expense/(benefit)	**24.00**	137.53
Tax Expense	**754.86**	**305.08**

Notes to Financial Statements For The Year Ended 31st March 2025

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

Tax Reconciliation	31.03.2025	31.03.2024
Profit before Tax	**3,166.04**	1,935.33
Amount of Tax on applicable Tax rate @ 25.168%Including Special Tax Rate	**796.83**	**487.08**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	**218.62**	**163.04**
Tax effect of amounts which are deductible (non taxable) in calculating taxable income:	**(322.87)**	**-772.98**
Current Tax	**692.58**	**-104.71**
Current Tax at Special Rate	**26.07**	**283.85**
Total Current Tax	**718.65**	**179.14**
Adjustments for earlier year Taxes	**12.22**	(11.60)
Other temporary changes in recognised deductible differences	**24.00**	137.53
Income Tax Expense reported in the statement of Profit & Loss	**754.86**	**305.07**
Effective Tax Rate	**23.84**	**15.76**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	**216.17**	259.38
Balances with government authorities [Refer note (i) below]	**6.25**	6.25
Advance Tax/tax deducted at source (net of provision)	**301.48**	298.47
Advance for Capital Goods	**0.59**	16.39
Gratuity Fund	**54.01**	98.36
Total	**578.50**	**678.85**

(i) Balances with government includes a sum of Rs.6.00 Lakhs was deposited by the company as pre-deposit of penalty as per directions given by the Custom Excice & Gold (control) Appellate New Delhi by order dated 03.02.2003 against total amount of penalty of Rs.25 Lakhs to be deposited by Shri Pankaj P. Shah(Managing Director) and Shri Ashok P. Shah(Ex-Director) of the company,the appeal has been dismissed by the tribunal.The company has filed an appeal before High Court. Matter is still pending.

6. Inventories

Amount (In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw Materials & Production Stores		
At Plant	**5,521.82**	4,633.54
(b) Work-in-progress	**1,137.31**	1,882.28
(c) Finished goods(Other than traded)		
At Plant	**1,002.44**	575.48
Goods In Transit (Export Goods)	**401.45**	73.28
Goods In Transit (Import Goods)	**283.74**	492.59
(d) Packing Material & Consumables store	**317.69**	346.81
(e) Scrap	**203.85**	131.37
(f) Ingot	**83.44**	62.79
Total	**8,951.74**	**8,198.15**

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

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

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

Notes to Financial Statements For The Year Ended 31st March 2025

7. Current Investments

Amount (In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Quoted-At Fair Value Mutual Funds		
Baroda BNP Paribas Flexi Cap Fund Regular (G)	**215.09**	202.80
DSP Small Cap Fund Regular Growth	**-**	309.44
ICICI Prudentail Dividend Yield Fund Equity	**635.85**	581.39
ICICI Pru. PSU Equity Fund Regular Growth	**390.78**	377.58
IDFC Midcap Fund - Regular Growth	**-**	281.29
IDFC Sterling Value Fund Growth (Regular Plan)	**344.17**	329.07
Kotak Business Cycle Fund Regular Growth	**436.70**	390.51
Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index	**580.73**	536.40
SBI Balanced Advanage Fund Regular Growth	**293.59**	273.29
SBI Contra Fund Regular	**367.77**	343.62
Tata Small Cap Fund Direct Plan Growth	**-**	338.48
UTI Focused Equity Fund Regular Growth	**433.78**	409.20
UTI Small Cap Fund Grwoth Fund Equity	**230.69**	408.05
HDFC Credit Risk Debt Fund - Regular Growth	**3,192.89**	2,961.49
IDFC Corporate Bond Fund - Growth	**665.16**	614.46
SBI Fixed Matruity Plan FMP Series 66 (1361 Days)	**1,210.51**	1,123.47
SBI Credit Risk Fund Regular Growth	**1,279.15**	1,180.20
c) Quoted - At Fair Value Equity Shares		
Investment in Equity Shares (Refer Note -7.1)	**2,738.75**	3,118.59
Total	**13,015.61**	**13,779.33**
Aggregate Value of Quoted Investment at Fair Value	**13,015.61**	**13,779.33**

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

8. Trade Receivable - Unsecured Considered Good

Amount (In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured - Considered Good)		
Trade Receivable	**7,725.48**	7,565.87
Total	**7,725.48**	7,565.87
Above includes: Receivables from related parties, unsecured, considered good	**1,447.72**	0.39
Breakup of Security details		
Trade Receivables considered good - Secured	**-**	-
Trade Receivables considered good - Un Secured	**7,725.48**	7,565.87
Trade Receivables which have significant increase in credit risk	**-**	-
Trade Receivables- Credit impaired	**-**	-
Total	**7,725.48**	**7,565.87**
Less: Loss Allowance	**-**	-
Total	**7,725.48**	**7,565.87**

(i) Trade Receivables with a carrying value of Rs.7725.78 Lakhs and Rs. 7565.87 Lakhs have been given as collateral towards borrowings as at 31st March 2025 and 31st March 2024 respectively (refer note 19 on borrowings)

(ii) The Credit period given to customers range from 30 Days to 100 Days. For the existing customers based on their past records, the company fixes the credit limit as well as credit period. For new Customers, company generally supplies the good against advances.

Notes to Financial Statements For The Year Ended 31st March 2025

Ageing of Trade Receivable as at 31st March 2025

Amount (In Lakhs)

Particular	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade Receivable-Billed						-
Undisputed Trade Receivable- Considered Good	6,694.64	896.60	131.63	-	-	7,722.87
Undisputed Trade Receivable- which have significant increase in credit risk						-
Undisputed Trade Receivable- credit impaired						-
Disputed Trade Receivable- Considered Good				1.53	1.38	2.91
Disputed Trade Receivable- which have significant increase in credit risk						-
Disputed Trade Receivable- credit impaired						-
Total	**6,694.64**	**896.60**	**131.63**	**1.53**	**1.38**	**7,725.78**

Ageing of Trade Receivable as at 31st March 2024

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

9. Cash & Cash Equivalents

Amount (In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	**1,209.44**	11.44
Fixed deposits with banks		
-Held with maturity period of less than 3 months	**-**	-
Cash on hand	**3.81**	3.45
Total	**1,213.25**	**14.90**

10 . Other Bank Balance - Current

Amount (In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed Deposits including accrued interest thereon* (Refer note no 48)	**437.56**	217.24
Unpaid Dividend account	**11.57**	17.61
Total	**449.13**	**234.85**

(i) *STDR of Rs. 70.15 Lakhs- (Previous Year Rs. 70.15 Lakhs) pledged as security of Over Draft account) (Refer to note no 19 on borrowings)

(ii) Rs. 5.72 Lakhs is due and outstanding to be credited to the Investor Education and Protection fund as on 31.03.2025

Notes to Financial Statements For The Year Ended 31st March 2025

11. Loans

Amount (In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Inter Corporate Loan given*	-	1,375.62
Total	**-**	**1,375.62**

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Income Receivables	**4.32**	-
Forward Exchange Contract Receivable	**-**	0.72
Advance to Employees	**24.37**	13.25
Total	**28.69**	**13.96**

Other Current Assets (Unsecured considered good unless otherwise specified)

Particulars	As at 31 March 2025	As at 31 March 2024
Export Entitlement Receivable	**25.97**	24.71
Other Receivables	**64.12**	45.09
Advances to suppliers and others	**2,511.16**	1,659.51
Prepaid Expenses	**61.50**	11.05
Balance with revenue authorities (Refer foot note i & ii below)	**515.07**	1,075.67
Stock of Gas Cylinder	**1.29**	0.69
Total	**3,179.11**	2,816.72

Note : -
(ii) CENVAT/GST Recoverable of Rs 505.20 Lakhs (Pervious year Rs. 1065.19 Lakhs) includes in Balance with Govt. Authorities.

14. EQUITY SHARE CAPITAL

a) Authorised

Particulars	No. of Shares		Amount In Lakhs	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Equity Shares of Rs. 10 each				
At the beginning of the period	**15,000,000**	15,000,000	**1,500.00**	1,500.00
Add: Additions during the period	**5,000,000**	-	**500.00**	-
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**20,000,000**	15,000,000	**2,000.00**	1,500.00
Grand Total	**20,000,000**	**15,000,000**	**2,000.00**	**1,500.00**

Notes to Financial Statements For The Year Ended 31st March 2025

b) Subscribed and Paid up

Particulars	No. of Shares		Amount In Lakhs	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the period	**11,795,000**	10,873,000	**1,179.50**	1,087.30
Add: Additions during the period		922,000	**-**	92.20
Less: Reduction during the period	**-**	-	**-**	-
At the end of the period	**11,795,000**	11,795,000	**1,179.50**	1,179.50
Total	**11,795,000**	**11,795,000**	**1,179.50**	**1,179.50**
Add: Amount Originally Paid-up on Forfeited Shares (11600 Equity Shares subscribed but not fully paid-up)	**-**	-	**0.61**	0.61
Total	**11,795,000**	**11,795,000**	**1,180.11**	**1,180.11**

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

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
1 Pipalia Calbes & Wires Pvt. Ltd	**1,591,999**	1,591,999	**13.50**	13.50
2 Foils India Laminates Pvt. Ltd	**1,401,639**	1,401,639	**11.88**	11.88
3 STONE COLOUR EXIM PRIVATE LTD	**650,000**	650,000	**5.51**	5.51
4 Pankaj P Shah	**825,053**	825,053	**6.99**	6.99

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

14.1) Terms/rights attached to paid up equity shares

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

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

14.3) Disclosure of Promoters Shareholding

Disclosure of shareholding of promoters as at March 31 , 2025 is as follows:

Promoter name	Shares held by promoters				
	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Neetal P Shah	**15000**	**0.13**	15000	0.13	-
Palak P Shah	**14000**	**0.12**	14000	0.12	-
Manju Pankajraj Shah	**501305**	**4.25**	501305	4.25	-
Pankaj P Shah	**825053**	**6.99**	825053	6.99	-
Sahil P Shah	**250809**	**2.13**	250809	2.13	-
Foils India Laminates (P) Ltd	**1401639**	**11.88**	1401639	11.88	-
Pipalia Cables And Wires Pvt Ltd	**1591999**	**13.50**	1591999	13.50	-
Jinendra Commercial Company Private Limited	**188300**	**1.60**	188300	1.60	-
Prem Foils Limited	**353000**	**2.99**	353000	2.99	-
Madras Alucon Private Ltd	**452687**	**3.84**	452687	3.84	-
Prem Alucon Private Ltd	**419647**	**3.56**	419647	3.56	-

Notes to Financial Statements For The Year Ended 31st March 2025

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

	Shares held by promoters				
Promoter name	**As at March 31, 2024**		**As at March 31, 2023**		**% Change during the year**
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**	
Neetal P Shah	15000	0.13	15000	0.14	(0.01)
Palak P Shah	14000	0.12	14000	0.13	(0.01)
Manju Pankajraj Shah	501305	4.25	501305	4.61	(0.36)
Pankaj P Shah	825053	6.99	675053	6.21	0.79
Sahil P Shah	250809	2.13	700	0.01	2.12
Foils India Laminates (P) Ltd	1401639	11.88	1401639	12.89	(1.01)
Pipalia Cables And Wires Pvt Ltd	1591999	13.50	1591999	14.64	(1.14)
Jinendra Commercial Company Private Limited	188300	1.60	188300	1.73	(0.14)
Prem Foils Limited	353000	2.99	353000	3.25	(0.25)
Madras Alucon Private Ltd	452687	3.84	452687	4.16	(0.33)
Prem Alucon Private Ltd	419647	3.56	419647	3.86	(0.30)
TOTAL	**6013439**	**50.98**	**5163330**	**56.78**	**(0.64)**

NOTE: Percentage of shareholding as on 31st March 2024 is calcuted in accordance with new capital structure 11795000.
- 922000 warrants was converted into equity shares on dated 16th May, 2023.

15. Other Equity

Amount (In Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Security Premium Reserve		
As per last Balance Sheet	**8,724.87**	7,028.39
Add: Addition during the year	**-**	1,696.48
Balance at the end of year	**8,724.87**	**8,724.87**
General Reserve		
As per last Balance Sheet	**1,272.49**	1,272.49
Add: Addition during the year	**-**	-
Balance at the end of year	**1,272.49**	**1,272.49**
Capital Reserve		
As per last Balance Sheet	**58.03**	58.03
Add: Addition during the year	**87.30**	-
Balance at the end of year	**145.33**	**58.03**
Retained Earnings		
As per last Balance Sheet	**20,035.82**	**18,375.27**
Add: Prior Period Adjustment	**-**	**30.30**
Add: Profit during the year	**2,411.18**	**1,630.25**
Interim Dividend and Tax there on	**-**	**-**
Balance at the end of year	**22,447.00**	**20,035.82**
Other Comprehesive Income		
As per last Balance Sheet	**26.03**	21.01
Add: Profit during the year	**(10.24)**	5.02
Balance at the end of year	**15.79**	**26.03**
Money Received against Share Warrant		
As per last Balance Sheet	**87.30**	**534.47**
Add: Addition during the year	**-**	**1,341.52**
Less: Trf/amount utilized for issue of shares out of warrant during the year	**(87.30)**	**(1,788.69)**
Balance at the end of year	**(0.00)**	**87.30**
Total	**32,605.47**	**30,204.53**

Notes to Financial Statements For The Year Ended 31st March 2025

Nature and Purpose of Reserve :

a) Securities Premium

Securities premium is used to record premium on issue of shares i.e. amount received in excess of face value of share . The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

b) General Reserve:

The General Reserve is a free reserve which is used from time to time to transfer profit from/ to retained earning for approprite purpose. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income , items including in general reserve will not be re-clasified subsequently to statement of profit and loss

c) Retained Earnings :

This Represents undistributed earnings accumulated by the Company as at Balance Sheet date.

d) Capital Reserve :

Capital Reserve represnts capital profit and is not available for distribution as dividend to equity shareholders.

e) Money Received against Share Warrant:

This represents money received against share warrant account pending allotment due to non receipt of balance payment from applicant and which has been transferred to capitral reserve upon forfieture of warrants.

16. Borrowings - Non Current

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
SECURED LOANS		
Term Loan from Bank	-	-
Less: Current Maturities of Long Term Debt	-	-
Total	-	-

17. Other Financial Liabilities - Non Current

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Death Claim payable	-	117.43
Service award accrued but not due	**11.25**	25.77
Trade / Security deposits received	**41.15**	44.01
Total	**52.40**	**187.21**

18. Long Term Provision

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	-	-
Provision for Leave Encashment	**48.88**	43.90
Total	**48.88**	**43.90**

19. Borrowings - Current

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Overdraft and Buyers Credit		
From banks		
Secured	**4,052.86**	6,424.05
(b) Loan Repayable on Demand		
From Others*	**998.26**	524.00
Unsecured		
Total	**5,051.13**	**6,948.05**

Notes to Financial Statements For The Year Ended 31st March 2025

*Non interest bearing Unsecured Loans from Private Limited Companies

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

Amount (In Lakhs)

Particulars	Nature of security	As at 31.03.2025	As at 31.03.2024
Overdraft and buyers credit from bank (IDBI)	Working capital overdraft including buyers credit Secured against First Pari Passu Charge with HDFC Bank on entire current assets and collateral first pari passu charge with HDFC Bank on entire movable assets and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj), pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah And Mr. Sahil P Shah. Interest Charge @ 1 year MCLR + 70 bps p.a.	-	332.82
Working Capital Demand Loan From IDBI Bank Ltd (FCNR)	Secuity - Same as above (a) Interest Rate mutually agreed at the time of each disbursment	**2,373.97**	3,085.99
Barclays Bank PLC Overdraft Facility Limit	Against pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds/Fixed Deposits and personal guarantee of the director Mr. Pankaj P Shah, Interest charge as mutually agreed at the time of re-lease	-	(0.46)
HDFC Bank Ltd Overdraft Facility Limit	Working capital overdraft including buyers credit Secured against First Pari Passu Charge with IDBI Bank on entire current assets and collateral Pari Passu charge with IDBI Bank on entire movable assets and equitable mortgage on the factory land & building situated at pipalia kalan, Dist. Pali (Raj), pledge of liquid investment in the name of company in the form of Mutual Funds/ Bonds and personal guarantee of the director Mr. Pankaj P Shah And Mr. Sahil P Shah. Interest Charge as mutually agreed	**1,596.71**	1,070.94
HDFC Bank Ltd Overdraft Facility Limit (FCNR)	Secuity - Same as above (e) Interest Rate as mutually agreed at the time of each disbursment	-	1,876.61
Overdraft against Fixed Deposit From State Bank of India	Against pledge of Fixed deposit, interest charge @ 6.4% per annum	**82.18**	58.15
Total		**4,052.86**	**6,424.05**

Notes to Financial Statements For The Year Ended 31st March 2025

20. Trade payables

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of micro enterprises and small enterprises	**20.54**	48.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	**916.04**	568.50
Total	**936.57**	**616.99**
Above includes: Payable to related parties	**18.48**	-

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

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
- Principal Amount	20.54	48.49
- Interest due	-	-
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

Aging of Trade Payable outstanding as at 31st March, 2025 is as follows:

Particular	Outstanding for followings periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade Payables					
MSME	20.54				20.54
Others	840.52	15.37	3.33	56.79	916.01
Disputed dues- MSME					-
Disputed dues-Others					-
Total	**861.06**	**15.37**	**3.33**	**56.79**	**936.54**

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

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

Particular	Outstanding for followings periods from date of transactions				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Trade Payables					
MSME	48				48
Others	491.47	0.93	6.21	69.89	568.50
Disputed dues- MSME					-
Disputed dues-Others					-
Total	**539.96**	**0.93**	**6.21**	**69.89**	**616.99**

Notes to Financial Statements For The Year Ended 31st March 2025

21. Other Current Financial Liabilities

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued but not Due	**1.62**	13.81
Service award due & payable	**24.68**	6.05
Employee Related Laibilities	**158.20**	152.17
Death Claim Payable	**113.95**	81.62
Payable for Capital Goods	**197.07**	197.64
Security Deposit Received	**36.01**	36.01
Liability on account of outstanding forward contracts	**33.48**	-
Unclaimed Dividend [Refer note (i) below]	**11.57**	17.61
Total	**576.59**	**504.92**

Note: Unclaimed dividend includes Rs 5.72 Lakhs for F.Y. 2017-18 and Rs. 5.85 Lakhs for F.Y. 2021-22

22. Other Current Liabilities

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance from Customers	**811.91**	726.93
Statutory Dues Payable	**87.41**	88.42
Total	**899.32**	**815.35**

Note: Statutory Dues Payble includes :

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

23. Short Term Provisions

Amount (In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Gratuity	**-**	-
Leave Encashment	**20.72**	22.00
Total	**20.72**	**22.00**

Notes to Financial Statements For The Year Ended 31st March 2025

24. Revenue from Operations

Amount (In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products (Refer Note (i) below)	**46,446.69**	29,527.42
Other operating revenues (Refer Note (ii) below)	**2,693.46**	2,188.25
Total	**49,140.15**	**31,715.67**
Note (i)		
A) Sale of products comprises:		
Manufactured goods		
-Aluminium Foil	**24,604.28**	22,934.10
-Glassine Paper	**21.74**	42.52
-Ingot	**512.61**	963.89
-Polythene	**2.73**	83.67
Total (A)	**25,141.35**	**24,024.18**
Less : Sales Returns	**(329.09)**	(129.81)
Discount, Rebate & Shortage	**(49.61)**	(66.38)
Total - Sale of manufactured goods	**24,762.65**	**23,827.99**
B) Traded goods		
-Aluminium Wire Rod & Ingots	**1,733.40**	842.74
-Grannuals	**102.72**	120.14
-Vinol	**30.65**	125.95
-Foil Stock	**6,823.12**	-
-Aluminium Foil / Foil Stock	**12,362.46**	4,554.57
Others	**631.70**	56.03
Total - Sale of traded goods (B)	**21,684.04**	**5,699.43**
Total - Sale of products (A+B)	**46,446.69**	**29,527.42**
Note (ii)		
Other operating revenues comprise:		
Export Incentives etc	**8.08**	3.26
Process Scrap Sale	**2,588.48**	2,080.50
Gain on wind power generations	**96.90**	104.48
Total - Other operating revenues	**2,693.46**	**2,188.25**

Disseggregation of revenue

Revenue based on nature

Particular	Year Ended (Amount In Lakhs)	
	31-Mar-25	31-Mar-24
Aluminium Foils & Related Products	**46,446.69**	29,527.42
Total	**46,446.69**	**29,527.42**

Revenue based on Geography

Within India	**40,810.44**	24,560.39
Outside India	**5,636.25**	4,967.03
Total	**46,446.69**	**29,527.42**

Reconciliation of revenue from operations with contract price

Contract Price	**46,496.31**	29,593.80
Less: Variable Components like Discounts etc.	**49.61**	66.38
Revenue from Operations as recognised in financial Statememts	**46,446.69**	**29,527.42**

Notes to Financial Statements For The Year Ended 31st March 2025

25. Other Income

Amount (In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income		
Interest income	**451.18**	149.18
Interest on Loan	**-**	108.21
Dividend	**16.72**	4.39
Employer Employee Maturity Income	**1,033.15**	391.63
Profit on Derivative transactions	**384.27**	1,313.18
Other non-operating income	**118.65**	143.97
Other Gains		
Foreign Exchange Fluctuation (Net)	**195.84**	247.88
Profit on Sale of Fixed Assets	**-**	0.25
Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	**563.18**	1,459.20
Profit on Sale of Equity	**48.18**	1,126.75
Premium Recd. on UPPCL Bonds	**-**	11.39
Excess Libility Written back	**155.30**	31.15
Total	**2,966.47**	**4,987.18**

26. COST OF MATERIALS CONSUMED

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	**5,472.94**	7,363.35
Add: Purchase during the year	**23,931.32**	21,600.59
Total	**29,404.26**	28,963.94
Less: Cost Of Sales(Traded Goods)	**-**	-
Less:Purchase return	**(102.91)**	(8.64)
Less: Closing stock	**(6,123.25)**	(5,472.94)
Total	**23,178.10**	**23,482.36**

27. Exceptional Items

	For the year ended 31st March 2025	For the year ended 31st March 2024
Exceptional Items	**-**	-
Total	**-**	**-**

Notes to Financial Statements For The Year Ended 31st March 2025

28. PURCHASE OF STOCK-IN-TRADE	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of Alu.Wire Rods (Trading)	**1,713.27**	824.41
Purchase of Foil and Foil Stock (Trading)	**18,199.01**	4,511.18
Purchase of Grannual (Trading)	**95.31**	116.71
Purchase of Ingots (Trading)	**317.88**	-
Purchase of Vinol (Trading)	**28.35**	116.56
Purchase of Chemical (Traded)	**236.96**	30.05
Purchase of Polythene Film (Traded)	**15.86**	20.43
Purchase of Other (Traded)	**55.22**	4.21
Total	**20,661.86**	**5,623.55**

29. (INCREASE)/DECREASE IN STOCK (FG,WIP)	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock		
Finished Goods/ Stock in trade	**711.56**	1,103.47
Work-in-Process	**1,882.28**	1,560.85
Scrap	**131.37**	412.65
	2,725.21	**3,076.97**
Closing Stock		
Finished Goods/ Stock in trade	**1,487.33**	711.56
Work-in-Process	**1,137.31**	1,882.28
Scrap	**203.85**	131.37
	2,828.49	**2,725.21**
Total	**(103.28)**	**351.76**

30. Employee Benefit Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries & Wages	**947.58**	889.03
Contributions to provident and other funds	**108.86**	97.81
Staff Welfare Expenses	**1,204.11**	1,703.24
Total	**2,260.55**	**2,690.08**

(i) Staff welfare expenses include Rs 1195.68 Lakhs (Previous year Rs. 1688.45 Lakhs) premium paid for life insurance of companies directors and employee under employer employee scheme.

31. Finance Cost

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expenses	**443.87**	413.81
Other borrowing costs	**1.50**	1.46
Bank Charges	**60.44**	68.61
Interest on Lease Liability	**1.70**	1.69
Total	**507.52**	**485.57**

Notes to Financial Statements For The Year Ended 31st March 2025

32. Depreciation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation	**611.83**	510.10
Depreciation on Right to Use	**0.13**	0.52
Total	**611.96**	**510.62**

33. Other Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A) Manufacturing Expenses		
Power & Fuel	**601.69**	648.28
Freight Inward	**161.41**	134.77
Repair & Maintenance (Machinery)	**83.12**	74.87
Processing/Job Charges	**27.55**	37.87
Other Manufacturing Expenses	**3.81**	5.19
Total Manufacturing Expenses	**877.59**	**900.98**
B) Administrative Expenses		
Tax Demands & Payments *	**-**	97.44
Rent	**75.31**	73.46
Bad Debts written off	**-**	-
Balance Written Off	**-**	0.34
Legal & Professional Charges	**22.50**	14.38
Travelling and Conveyance Expenses (Including directors travelling Rs 29.45 Lakhs (previous year Rs. 30.21 Lakhs))	**51.08**	54.33
Vehicles Running, Repair & Maintenance Expenses	**16.57**	19.75
Building Repair & Maintenance Expenses	**12.41**	15.47
Other Repair & Maintenance Expenses	**30.63**	22.80
Auditors Remuneration {refer to note below (35) }	**8.44**	4.87
Postage, Telephone & Fax Expenses	**9.85**	9.93
Other Administrative expenses	**85.32**	62.72
Interest Paid Under Various Act	**2.69**	0.43
Rates & Taxes	**1.69**	1.18
Printing & Stationery Expenses	**7.88**	12.80
Fines & Penalties	**-**	0.07
Licence Fees & Expenses	**-**	0.36
Commission Expenses	**35.13**	-
CSR Expenses	**58.20**	5.50
Donation	**0.22**	1.67
Total Administrative Expenses	**417.91**	**397.50**
C) Selling And Distribution Expenses		
Advertisement	**7.38**	9.27
Freight outward, Octroi & Insurance	**386.65**	270.04
Commission to selling agents	**33.94**	24.59
Sales Promotion Expenses	**26.80**	21.20
Total Selling And Distribution Expense	**454.77**	**325.09**
Investment Written Off	**73.62**	-
Total	**1,823.88**	**1,623.57**

* This amount represents income tax demand and penalty booked as expense during the last year out of amount deposited under protest upon receipt of Demand Order under Income Tax Act.

Notes to Financial Statements For The Year Ended 31st March 2025

34. Tax Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current Tax	**718.65**	179.14
Tax Adjustment related to Earlier Years	**12.22**	(11.60)
Deferred Tax	**24.00**	137.53
Total	**754.86**	**305.08**

35. Payment to Auditors:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditors - statutory audit	**7.00**	3.50
For taxation matters	**0.80**	0.50
For Certification	**0.01**	0.06
Reimbursement of expenses	**0.63**	0.81
Total	**8.44**	**4.87**

36. Earning Per Share (EPS)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account (In Rs.) (A)	**2,411.18**	1,630.25
Weighted Average No. of equity shares (B)	**11,795,000**	11,681,329
Basic and Diluted Earning Per Share (Rs.) (A/B)	**20.44**	13.96
Weighted Average No. of equity shares for Diluted EPS (C)	**11,795,000**	11,741,329
Diluted Earning Per Share (Rs.) (A/C)	**20.44**	13.88

37. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR :

CONTINGENT LIABILITIES :

(a) Guarantees/ TCBG given by bank in favour of buyers/suppliers, & Central Excise for Rs. NIL Lac (previous Year Rs. Nil Lac)

(b) Letter of Credit of Rs. 3182.38 Lac (previous Year Rs. 7329.56 Lac) opened in favour of Raw Material Suppliers

(c) Personal Guarantee by the Managing Director and Whole Time Director have been given to IDBI bank Limited, HDFC Bank Ltd. and Kotak Bank Ltd. against Credit facilities sanctioned to company.

(d) Uncompleted/reopened assessments of sales tax, Excise,Custom, GST and income tax etc.

(e) Suit filed by NECLO for Sum of Rs. 2.27 Lacs against which a sum of Rs.0.25 Lacs has been deposited in the city Civil Court Ahmedabad.

*Matter pending since more than 20 years and company does not expect any liability

(f) Bonus Liability for the year 2014-15 as per new amendment issued by Ministry of Labour on which stay granted by Hon'ble High Court in company favour.

(g) Total penalty of Rs. 25.00 Lacs is raised on Shri Pankaj P Shah (Managing Director) and Shri Ashok P Shah (Ex. Director) of the company by custom department and company has paid Rs. 6,00,000/- as per direction of Custom Excise & Gold (control) Appellate, New Delhi through order dated 03.02.2003 and company has filled appeal before Hon'ble High Court.

(i) LER - Loan Equivalent Risk of Rs. 6154.20 Lacs (Previous Year Rs. 6005.16 Lacs) given by bank towards potential fluctuation in the contractual currency of foreign exchange transaction.

(j) Total Demand of Rs. 214.55 Lacs for Income tax along with interest is raised by Income Tax department for various years and company has file appeal for the same.

(k) Total Demand of Rs. 38.61 Lacs for GST along with interest is raised by GST Department and company has file appeal for the same

COMMITMENTS :

(m) Estimated amount of contracts on Capital Accounts remaining to be executed and not provided for (net of advances) USD NIL Lakh (PY- USD 0.70 Lakh)

(n) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for export made. The Forward Contracts outstanding as on 31st March 2025 amount to Rs. 6154.20 Lacs (USD 72.00 Lacs) (PY Rs. 6005.16 Lacs (USD 72.00 Lacs))

(o) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for import. The Forward Contracts outstanding as on 31st March 2025 amount to Rs. NIL (USD Nil & EURO Nil), (PY Rs. Nil (USD Nil & EURO NIL)

(p) The Company has entered into derivative contracts during the year in the nature of Forward Contracts for hedging currency risk for FCY Loans. The Forward Contracts outstanding as on 31st March 2025 amount to Rs.1453.07 Lakh (USD 17.00 Lacs & EURO Nil), (PY Rs. 1316.85 Lakh (USD Nil & EURO 15 Lakh)

Notes to Financial Statements For The Year Ended 31st March 2025

(q) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Euro (in Lakhs)	US Dollars (in Lakhs)	Rs. In Lakhs	Euro (in Lakhs)	US Dollars (in Lakhs)	Rs. In Lakhs
Amount Payable in foreign currency						
Buyers Credit	**-**	**-**	**-**	-	-	-
Other FCY Loan	**10.00**	**17.00**	**2373.97**	0	49.50	4962.6
Interest accrued but not due on borrowings	**-**	**-**	**-**	-	-	-

38. As PER INDIA AS 19 " EMPLOYEE BENEFITS"

As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

1. Defined Benefit Problem

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with acturial valuation being carried out at balance sheet date. The amount recognised are as under:

a. Gratuity (Funded)

i)Present Value of Defined benefit Obligation

(₹ In lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Obligations at year beginning	**416.92**	**419.23**
Service Cost - Current	**37.66**	34.41
Service Cost - Past	**-**	-
Interest Cost	**30.06**	30.77
Benefit payments	**(53.91)**	(55.82)
Acturial (gain) / Loss on PBO	**10.96**	(11.67)
Addition due to transfer of employee		
Obligations at year end	**441.69**	**416.92**

ii) Change in plan assets

(₹ In lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Fair value of plan assets at the beginning of the period	**515.22**	**530.51**
Actual return on plan assets	**37.11**	36.77
Less- FMC Charges	**(2.78)**	(2.82)
Employer contribution	**0.20**	6.58
Benefits paid	**(53.91)**	(55.82)
Fair value of plan assets at the end of the period	**495.84**	**515.22**

iii) Assets and Liabilities recognized in the Balance Sheet

(₹ In lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Present Value of the defined benefit obligations	**441.69**	416.92
Fair value of the plan assets	**495.84**	515.22
Unfunded Liablity/ Provision in Balance Sheet	**(54.15)**	(98.30)

Notes to Financial Statements For The Year Ended 31st March 2025

iv) Defined benefit obligations cost for the year:

(₹ In lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Net defined benefit obligations at the start of the Period	**(98.30)**	(111.29)
Service Cost - Current	**37.67**	34.42
Service Cost - Past		
Net Interest Cost	**(7.09)**	(8.17)
Expected return on plan assets		
Re-measurements	**13.77**	(6.68)
Contribution paid to the Fund	**(0.20)**	(6.58)
Actuarial (Gain)/Loss		
Net defined benefit obligations cost	**(54.15)**	**(98.30)**

v) Amount recognised in Other Comprehensive Income (OCI)

(₹ In lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Net cumulative unrecognized actuarial gain/(loss) opening	**-**	-
Actuarial gain / (loss) for the year on PBO	**(10.96)**	11.67
Actuarial gain /(loss) for the year on Asset	**(2.81)**	(4.99)
Unrecognized actuarial gain/(loss) for the year	**(13.77)**	6.68

vi) Investment details of Plan Assets

(₹ In lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
The details of investments of plan assets are as follows:		
Funds managed by Insurer	**100%**	100%
Total	**100%**	**100%**

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

vii) Actuarial assumptions:

(₹ In lacs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Discount Rate per annum	**6.79%**	7.21%
Future salary increases	**6.00%**	6.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

viii) Demographic Assumptions

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
i) Retirement Age (Years)	**58.00**	58.00
ii) Mortality rates inclusive of provision for disability	**100% of IALM (2012 - 14)**	100% of IALM (2012 - 14)
iii) Attrition at Ages	**Withdrawal Rate (%)**	Withdrawal Rate (%)
Up to 30 Years	**5.00**	5.00
From 31 to 44 years	**3.00**	3.00
Above 44 years	**2.00**	2.00

Amount recognized in current year: (₹ In lacs)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Defined benefit obligations	**441.69**	416.92
Plan assets	**495.84**	515.22
Deficit /(Surplus)	**(54.15)**	**(98.30)**

Expected Contribution to the Fund in the next year (₹ In lacs)

	Year ended 31-Mar-25	Year ended 31-Mar-24
Service Cost	**35.78**	31.19
Net Interest Cost	**(3.68)**	(7.09)
Expected contribution for next annual reporting period	**32.10**	**24.10**

Notes to Financial Statements For The Year Ended 31st March 2025

xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

	Change in Assumption	Increase in Assumption			Decrease in Assumption		
		Impact	31-Mar-25	31-Mar-24	Impact	31-Mar-25	31-Mar-24
Discount Rate per annum	0.50%	Increase by	(11.04)	(10.03)	Decrease by	11.90	10.81
Future salary increases	0.50%	Increase by	11.93	10.89	Decrease by	(11.17)	(10.19)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

xii) Maturity Profile of Defined Benefit Obligation

(₹ In lacs)

Sr. No.	Year	Amount
a)	0 to 1 Year	1,92,53,175.00
b)	1 to 2 Year	17,04,441.00
c)	2 to 3 Year	22,26,332.00
d)	3 to 4 Year	23,73,236.00
e)	4 to 5 Year	9,57,069.00
f)	5 to 6 Year	2,09,52,542.00
g)	6 Year onwards	1,55,62,582.00

xiii) Risk Exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

A) Salary Increase

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk:

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate

Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality & disability:

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals:

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) Leave Encashment (Unfunded)

The Leave Encashment liability of ₹ 69.60 lacs form part of long term provision ₹ 48.88 Lacs (PY ₹ 43.90 Lacs) and short term provision ₹ 20.72 Lacs (PY ₹ 22.00 Lacs) and is un-funded and does not require disclosures as mentioned in para 158 of Ind AS 19.

c) Provident Fund

An amount of Rs 26.82 Lacs (2023-24 Rs 24.63 Lacs) as contribution towards defined contribution plans is recognized as expenses in statement of Profit & Loss.

Notes to Financial Statements For The Year Ended 31st March 2025

39. Financial Instruments: Accounting classification, Fair value measurements

31st March 2025

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	14,049.56	13,015.61	3.53	1,030.41	13,015.61	3.53	
Other Financial Assets	112.88			112.88			
Trade Receivable	7,725.48			7,725.48			
Loan	-			-			
Cash and cash equivalents	1,213.25			1,213.25			
Bank Balances	449.13			449.13			
	23,550.30	**13,015.61**	**3.53**	**10,531.15**	**13,015.61**	**3.53**	**-**

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	5,051.13			5,051.13			
Lease Liabilities	19.00			19.00			
Trade Payables	936.57			936.57			
Other Financial Liabilities	628.99	33.48		595.51	33.48		
	6,635.69	**33.48**	**-**	**6,602.21**	**33.48**	**-**	**-**

31st March 2024

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	15,100.89	13,779.33	3.47	1,318.09	13,779.33	3.47	
Other Financial Assets	107.22			107.22	-		
Trade Receivable	7,565.87			7,565.87			
Loan	1,375.62			1,375.62			
Cash and cash equivalents	14.90			14.90			
Bank Balances	234.85			234.85			
	24,399.35	**13,779.33**	**3.47**	**10,616.55**	**13,779.33**	**3.47**	**-**

	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	6,948.05			6,948.05			
Lease Liabilities	18.87			18.87			
Trade Payables	616.99			616.99			
Other Financial Liabilities	692.13	-		692.13	-		
	8,276.04	**-**	**-**	**8,276.04**			

40. Financial Risk Management

The Companies Activities Expose It to credit risk, liquidity risk and market risk. This note explains the source of risk which the company is exposed to and how the manages the risk and its impact in the financial statement.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instrument, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, Investment Limits, Number of overdue Days
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintence of sufficient cash and cash equivalent, fixed Deposit & other securities

The board of directors provides guiding principle for overall risk management, as well as policies covering specific area I.e.. Foreign exchange risk, credit risk & Investment of Surplus liquidity.

The companies risk management is carried out by finance department, accordingly, this department identifies, evaluation and hedges financial risk

A) Credit Risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Notes to Financial Statements For The Year Ended 31st March 2025

Credit Risk Management

The main source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit Approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past Data and experience. Expected credit losses of financial assets receivable in next 12 months are estimated on the basis of historical date provided the company has reasonable and supportable date. On such an assessment the expected losses are nil or negligible.

Review of outstanding trade receivables and financial assets is carried out by management each quarter. The company do not have any doubtful debts hence, no provision for bad and doubtful debts have yet been made in accounts.

B) LIQUIDITY RISK

The companies principle source of liquidity are cash and cash equivalent and cash flows that are generated from operation. The company believes that its working capital is sufficient to meet its current requirement.

The table below summarises the company's liquidity position and its preparedness for likely variations in lquidity **(Rs . In Lacs)**

Particular	31.03.2025	31.03.2024
Cash and cash equivalents and Bank Balances	**1,213.25**	14.90
Other Bank Balance	**449.13**	234.85
Current investments	**13,015.61**	13,779.33
Trade receivable	**7,725.48**	7,565.87
Total	**22,403.48**	**21,594.95**

Besides above, the company had access to the following undrawn facilities at the end of reporting period:

Particulars	31.03.2025	31.03.2024
Fixed		
Cash credit and other facilities	**5,051.13**	6,948.05
Variable		
Other facilities	**-**	-

Contractual maturities of significant financial liabilities are as under :

Maturities of financial liabilities

Particular	Less than and equal to one year	More than 1 year	Total
As on 31/03/2025			
Borrowings	5,051.13	-	5,051.13
Lease Liability	-	19.00	19.00
Trade payable	936.57	-	936.57
Other Financial liabilities	576.59	52.40	628.99
Total	**6,564.29**	**71.40**	**6,635.69**
AS ON 31/03/2024			
Borrowings	6,948.05	-	6,948.05
Lease Liability	0.34	18.53	18.87
Trade payable	616.99	-	616.99
Other Financial liabilities	504.92	187.21	692.13
Total	**8,070.30**	**205.74**	**8,276.04**

C) Market Risk

The Company being engaged in manufacture of Aluminium Foil and related items (being essential item), hence, there is no major market risk

Foreign Currency Risk

The company operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transaction primarily with respect to USD/Euro. The risk is measured through sensitivity analysis. In order to minimize any adverse effect on the financial performance of the company, derivative financial instrument such as foreign exchange forward contracts are used exclusively to mitigate currency risk and not as trading or speculative instrument.

Notes to Financial Statements For The Year Ended 31st March 2025

The company uses foreign exchange forward contract to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding are as under: -

Particulars	Type	Currency	As on 31 March 2025	As on 31 March 2024
Forward Contracts	Sell	USD:INR	7,200,000	7,200,000
		EURO:INR	-	-
		INR (IN Lacs)	6,154.20	6,005.16
Forward Contracts				
	Buy	USD:INR	1,700,000	-
		EURO:INR	-	1,500,000
		INR (IN Lacs)	1,453.07	1,316.85

Open Exposure : - The company's exposure to foreign currency risk at the end of reporting period is as under.

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Euro (Lacs)	US Dollars (Lacs)	Rs. In Lacs	Euro (Lacs)	US Dollars (Lacs)	Rs. In Lacs
Amount Payable in foreign currency						
Buyers Credit	-	-	-	-	-	-
Other FCY Loan	10.00	17.00	2373.97	0	49.50	4962.6
Interest accrued but not due on borrowings	-	-	-	-	-	-

Maturity of outstanding foreign exchange forward contracts

Particulars	Type	Currency	As on 31 March 2025	As on 31 March 2024
Not later than 3 months	SELL	USD	1800000	1800000
Not later than 3 months	BUY	EURO	0	1500000
Not later than 3 months	BUY	USD	1700000	0
Later than 3 months and not later than 6 months	SELL	USD	1800000	1800000
Later than 6 month & not later than one year	SELL	USD	3600000	3600000

CAPITAL MANAGEMENT

The company's Capital Risk Management Policy objective is to ensure that at all times it remains a going concern and safeguard interest of shareholders ad stakeholders.

Particulars	31.03.2025	31.03.2024
Gross borrowings	**5051.13**	6948.05
Less: cash and cash equivalents	**1213.25**	14.90
Adjusted net debt	**3837.88**	6933.16
Total Equity	**33785.58**	**31384.63**
Adjusted net debt to equity	**11.36%**	**22.09%**

The Company's total owned funds of Rs 33785.58 Lacs with adjusted net debt of Rs 3837.88 Lacs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

41. Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:-

A) List of related parties and relationships

a) List of related parties

i)Key Management Personnel

Shri Pankaj P Shah	Managing Director
Shri Sahil P Shah	Whole Time Director
Smt. Sakshi S Shah	Director

Notes to Financial Statements For The Year Ended 31st March 2025

ii) Enterprises where Key Management Personnel or relatives of Key Management Personnel have significant influence.

1. Prem Cables Pvt. Ltd
2. Prem Nagar Industrial Estate Pvt.Ltd
3. Pipalia Cables & Wires Pvt.Ltd.
4. Miracle Foils Pvt.Ltd.
5. Foils India Laminates Pvt.Ltd
6. Tyagi Cement Pvt. Ltd.
7. P G Foils (Partnership Firm)
8. Paras Raj Bohra Memorial Trust

B) Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Realted Party Disclosure' is given below :

Description		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
		Current Year	Previous Year	Current Year	Previous Year
(i)	Sales and Service Charges Received			5,193.42	305.31
	Purchase and Service Charges Paid			548.07	-
	Interest Paid			16.83	-
	Interest Received			-	95.63
	Lease Rent			1.73	1.73
	Rent Paid			67.21	65.69
	Rent Received			36.00	-
(ii)	**Short Term Employment Benefits**				
	Remuneration	30.60	30.60		
	Salary to others	27.00	26.00		
(iii)	**Director Sitting Fees**	-	**0.60**		
(iv)	**The amount outstanding ((receivable)/ payable) as at year end:**				
1	Prem Cables Pvt. Ltd			0.52	(0.02)
2	Pipalia Cables & Wires Pvt.Ltd.			492.74	(1,375.62)
3	P G Foils (Partnership Firm)			(1,447.33)	-
4	Tyagi Cement Pvt. Ltd.			(0.39)	(0.39)
5	Foils India Laminates Pvt Ltd			(11.14)	0.23
6	Prem Nagar Industrial Estate Private Limited			(0.74)	0.17
7	Sahil P Shah			(17.61)	0.44
8	Paras Raj Bohra Memorial Trust			23.00	-

The details of right of use asset held by the company is as follows:
The Following is break up of current and non-current lease liabilities as at 31st March 2025

Particulars	As at 31-Mar-25 (In Rs)	As at 31-Mar-24 (In Rs)
Current lease liabilities	-	0.34
Non-Current lease liabilities	19.00	18.53
Total	**19.00**	**18.87**

Notes to Financial Statements For The Year Ended 31st March 2025

The following is movement in lease liabilities during the year ended 31st March 2025

	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at the beginning	18.87	18.75
Addition during the year	-	-
Finance cost accured during the year	1.70	1.69
Deletions	-	-
Payment of lease liabilities (including interest)	1.57	1.57
Balance at the end	**19.01**	**18.87**

	Net Carrying amount as at 31st March 2024	Additions for the year ended 31st March 2024	Net Carrying amount as at 31st March 2025
Building	15.67	-	15.54

Depreciation on right of use asset is Rs 0.13 lacs and Interest on lease liability for year ended 31st March 2025 is Rs 1.70 lakhs
Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activites in ordinary course.

The Table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 on an undiscounted basis:

Particulars:	As at 31-Mar-25	As at 31-Mar-24
Less than one year	1.61	1.57
Up to five year	8.17	6.36
More than 5 Years	164.04	169.03

The company do not force liquidity risk with regard to it's least liabilites as the current assets are sufficient to make the obligation related to lease liabilities as and when default due.

43. a) The lease deed regarding land at Jaisalmer where Enercon Make wind mill is installed has not been executed.

b) The lease deed regarding land at Pipalia Kalan, where Bunglow in the name of company is situated, has been executed for 35 year and unexpired portion of said lease holds lands is 30 years and the lease deed is not registered

44. Balances of Trade Receivables, Trade Payables, Loans, Amount Received against FDR's & Advances and Unsecured Loans as on 31.3.2025 are subject to reconciliation & confirmation by the parties.

45. The Company had invested ₹900.00 lakhs in Non-Convertible Debentures (NCDs) of M/s Earthcon Infracon Private Limited during the financial year 2017-18. As per the terms of the investment, repayment of principal and interest was to be completed by December 2019. However, due to a prolonged downturn in the real estate sector and disruptions caused by the COVID-19 pandemic, there was a persistent default in repayment by the investee company for the financial years 2019-20 to 2023-24.

In view of the prolonged uncertainty regarding recovery, the Company had recognised a provision for diminution in the value of investment to the extent of ₹450.00 lakhs as at March 31, 2022.

During the current financial year 2024-25, based on discussions and mutual agreement with M/s Earthcon Infracon Private Limited, the Company accepted ₹423.00 lakhs as full and final settlement against the total outstanding investment of ₹900.00 lakhs. Accordingly, the impact of the settlement has been duly accounted for in the financial statements for the year ended March 31, 2025

46. During the financial year 2017-18, the Company paid a single premium amounting to ₹500.00 lakhs to HDFC Life Insurance Company Limited under an Employee-Employer plan. The policy, having a term of 10 years, was taken in March 2018 in the name of related parties covered under the plan.

At the time of inception, the Company obtained undertakings from the life assured individuals stating that they would not claim any end-benefits upon maturity of the policy

During the financial year 2023-24, the Company surrendered one policies and received a surrender value of ₹163.14 lakhs. Further, during the financial year 2024-25, the Company received an additional surrender value of ₹803.53 lakhs by surrendering all remaining policies. The accounting effect of these transactions has been duly recognised in the respective financial years.

47. The Company has installed a Wind Mill with a capacity of 0.6 MW at Soda Bandan, District Jaisalmer, under an agreement with Rajasthan Rajya Vidyut Vitran Nigam Limited (RRVUNL) and Enercon Wind Farm for wheeling of power for captive consumption. The original agreement, which expired in September 2023, has been renewed for a further period of five years upon application and subsequent approval from RRVUNL and associated parties. During the financial year 2024-25, the said Wind Mill generated 417,928 units (Previous Year: 320,711 units), resulting in energy savings valued at ₹26.07 lakhs (Previous Year: ₹20.54 lakhs). After accounting for depreciation, the net profit from this installation amounted to ₹9.73 lakhs

Furthermore, Company has installed one Wind Mill of 1.5MW capacities at Aakal, Jaisalmer with agreement with Jodhpur Vidhut Vitran Nigam Limited & Suzlon Suzlon Infrastructure Service Limited for generation power. During the year 1360443 units (Previous Year 1799818 units) generated and sale to Jodhpur Vidhut Vitran Nigam Limited amounting to Rs. 55.78/- Lacs (Previous Year Rs. 73.79 Lacs). Loss after depreciation earned from above wind mill is (1024073)/- .

48. a) A Misappropriation / Fraud of FDR Deposit Comes to the knowledge of the Management during Financial Year 2014-15. Company had filed a complaint with Economic Offence Wing, Mumbai and FIR with Police station Nariman Point on 14.07.2014 against various parties including Dhanlaxmi Bank, Mumbai & their officials for Misappropriation of FDR's of Rs. 69 Crores given to Dhanlaxmi Bank Ltd., Goregaon Branch. Company has also filed a legal case with National Consumer Court at Delhi for early justice in the matter due to delay in decision against EOW complaint. Company recovered amount Rs. 68.93Cr. From accused through account of various parties against repayment of FDR's which shown under head Cash & Cash Equivalent against FDR amount.

b) Company has not booked interest on these FDR's for Financial Year 2018-19 due to disputed matter and uncertainty and also not made provision of interest on amount recovered from various parties against maturity value of FDR's.

The matter is pending with competent court for trial.

Notes to Financial Statements For The Year Ended 31st March 2025

49. Lease rent in respect of leasehold land for factory building and township are accounted for on accrual basis. The unexpired portion of said lease holds lands are 41 and 42 years respectively.

50. a) Bank balances are subject to bank reconciliations. Bank statement and balance conformaiton certificate of Dhan Laxmi Bank not available.

b) Balances of Fixed Deposits are subject to verification & reconciliation.

51. There is no agriculture produce from the Agriculture land.

52. Segment Reporting

Description of segment and principal activity.

The company is primarily in the business of manufacture and sale of Aluminium Foil in the various form. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular reviews procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

i) Revenue on product group wise (Ind AS 108, Para 32)

Particulars	Year ended (Amount in Lacs)	
	31-Mar-25	31-Mar-24
Aluminium Foils	46,446.69	29,527.42

ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

Particulars	Year ended (Amount in Lacs)	
	31-Mar-25	**31-Mar-24**
With in India	40,810.44	24,560.39
Outside India	5,636.25	4,967.03

iii) Customers of the company individually account for 10% or more sale

Particulars	Year ended (Amount in Lacs)			
		31-Mar-25		**31-Mar-25**
	No.of Customers	Amount	No.of Customers	Amount
Revenue	1.00	7,044.12	1.00	4,146.20

53. 'The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will asses the impact and its evaluation once the subject rules are notified. The conmpany will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

54. CORPORATE SOCIAL RESPONSIBILITY

The Gross amount required to be spent by the Company during the year ended March 31, 2025 on CSR is Rs. 58.20 Lacs, as average net profit of the Company for the purpose of determining the spending on CSR activities computed in accordance with the provisions of section 135, excluding of items given under Rule 2 (1)(h) of Companies (CSR Policy) Rules 2014 read with section 198 of Companies Act 2013 is Rs. 2909.10 Lacs, So company has made contribution of Rs 58.20 Lacs during the year as per following details:

S.No	Particulars	31/3/2025	31/3/2024
a	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	58.20	-
b	Amount spent during the year on :	58.20	5.50
i	Construction / acquisition of any assets		
ii	On purposes other than (i) above		
c	Unspent amount in CSR		
d	The breakup of expenses included in amount spent are as under:		
	Particulars	-	-
	Animal protection	-	-
	On food relief activity	-	-
	On promoting education	-	-
	Social welfare	-	-
	On promotion of Healthcare	58.20	5.50
	Total	58.20	5.50

Notes to Financial Statements For The Year Ended 31st March 2025

55. Additional Regulatory Information

Ratios	Numerator	Denominator	Current Year	Previous Year	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
Current ratio (In times)	Total Current Assets	Total Current Liabilities	4.47:1	3.82:1	17.01	
Debt Equity Ratio (In times)	Debt consists of borrowings and laese laibilities	Total Equity	0.15:1	0.22:1	-32.40	Due to decrease in borrowing and increase in other equity due to profit during the year
Debt service coverage ratio (in %)	Earning for Debt services = Net profit after tax + Non Cash operating Expenses + Interest + other Non Cash Adjsutments	Debt service = Interest and lease payments + Principal repayments	146.84	(48.70)	(401.52)	Due to increase in profit and finance cost, vis-à-vis increase in repayment of borrowing during the year.
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	7.40	5.69	29.98	Due to increase in profit for the year
Net Profit ratio (in %)	Profit for the year	Revenue from operations	4.91	5.14	(4.54)	
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net Worth + Lease liabilities + Deferred tax liabilities	10.64	7.75	37.20	Due to increase in profit for the year
Retutrn on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.04	0.17	(75.08)	Due to decrease in profit from investment activities for the year
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	6.43:1	5.15:1	24.80	
Trade payable turnover ratio (in times)	Cost of Salary and other expenses	Average trade payables	58.79:1	37.75:1	55.72	Due to increase in cost of sales and other expenses
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	1.89:1	1.37:1	38.18	Due to increase in revenue from operation for the year

ii) Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami tansactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii) 'No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of layers) Rules, 2017.

Notes to Financial Statements For The Year Ended 31st March 2025

v) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vii) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

ix) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any tenure or period of repayment.

x) There are no charges or satisfaction of charges which are yet to be registered/satisfied with Registrar of Companies.

xi) The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

xii) The title deeds of immovable properties are held in the name of Company.

xiii) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

xiv) The quarterly return or statement of current assets filed by the company with bank are generally in agreement with book of accounts.

xiv) Audit Trail

The company has used an accounting software for maintaining its books of accounts for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facilities and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of audit trail feature been tempered

56. 'Previous year figures have been re-grouped and re-arranged wherever necessary to conform to current year classification.

As per our report of even date annexed

For Jain P C & Associates
Chartered Accountants
Reg. No.126313W

CA Poonam Chand Jain
Partner
Membership No. 076039

Place : Pipalia Kalan
Date : 25.06.2025

For and on behalf of the Board of Directors

Pankaj P Shah
Managing Director
DIN- 00160558

Sahil P Shah
Whole Time Director
DIN- 01603118

Bhawana Songara
Company Secretary
ACS NO. A54416

Naveen Kumar Jain
Chief Financial Officer
FCA NO. 414187

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that, the Forty-Sixth Annual General Meeting (46th AGM) of the Shareholders of P G Foils Limited ('the company') will be held on Monday, 29th September, 2025 at 11:30 A.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the items of business mentioned below:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2025 together with Report of the Directors and the Auditors thereon.

"RESOLVED THAT the Audited Financial Statements (Standalone) of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2.To appoint a director in place of Mr. Pankaj P Shah (DIN: 00160558), who retires by rotation and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Pankaj P Shah (DIN: 00160558), Managing Director who retires by rotation and being eligible, offers himself for re-appointment and continuation as a Managing Director of the Company."

"RESOLVED FURTHER THAT the Board and Key Managerial Personnel except for Mr. Pankaj P Shah be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

SPECIAL BUSINESS

3. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2026 and, in this regard, to consider and if thought fit, to pass the following resolution, which will be proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.30,000 /- per annum (Rupees Thirty Thousand only) plus taxes, as applicable and inclusive of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2026 to be paid to M/s Rajesh & Company, Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Appointment of M/s Jain P. C. & Associates, Chartered Accountants (Firm Registration No.: 126313W) as the Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and Board of Directors, Appointment of M/s Jain P. C. & Associates, Chartered Accountants (Firm Registration No.: 126313W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 51st Annual General Meeting to be held in the Year 2030, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

"RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

5. Appointment of Mrs. Sakshi Sahil Shah (DIN: 07129888), as a Non-Executive Non-Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 152 and applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of directorship of Mrs. Sakshi Sahil Shah (DIN: 07129888) as Director (designated as Non-Executive Non-Independent Director) of the Company for a term of Five consecutive years effective from 05th September, 2025 till 04th September, 2030."

"RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

6. To appoint M/s CSM & Co., Company Secretaries, Jaipur, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in terms of Section 204(1) of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including such other provisions as may be applicable read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the Company, M/s. CSM & Co., Practicing Company Secretaries, Jaipur bearing Peer Review Certificate No. 6668/2025 be and are hereby appointed as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30 at a remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26 with the power to the Board to alter and vary the terms and conditions of their appointment, revision (including upward revision) in the remuneration during the remaining tenure of 4 (Four) years including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Appointment of Mr. Amit Aggarwal (DIN: 08632934), as a Non-Executive Independent Director:

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 04th September, 2025, Mr. Amit Aggarwal (DIN: 08632934), who was re-appointed by the Board of Directors as an Non-Executive Independent Director of the Company with effect from 05th September, 2025, in terms of Section 161 of the Act, the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby reappointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 04 (Four) years commencing from 05th September, 2025 up to 13th November, 2029 (both days inclusive) on the terms provided in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company except for Mr. Amit Aggarwal be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

By Order of the Board
For P G Foils Limited

Bhawana Songara
Company Secretary
Membership No.: A54416

Place: Pipalia Kalan
Date: 04th September, 2025

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2)

ITEM NO.2: TO APPOINT A DIRECTOR IN PLACE OF MR. PANKAJ P SHAH (DIN: 00160558), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

Proposal and Rationale for re-appointment:

"RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company except for Mr. Amit Aggarwal be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

A). Brief profile:

Annexed as Annexure-A to this Notice.

B). Attendance at Company's Meeting:

His commitment to his role and responsibility as a Managing Director is showcased through the time committed in participation and deliberations at Company meetings. Mr. Pankaj P Shah attendance at Board and General meetings of the Company held in last three years:

Financial Year	Board Meetings	AGM
2022-23	6/6	Y
2023-24	7/7	Y
2024-25	6/6	Y

C). Confirmations: Mr. Pankaj P Shah has confirmed that:

i. He is qualified to be appointed as a Director in terms of provisions of Section 164 of the Act.
ii. He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.

D). Disclosure of Interest:

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Manju P Shah, Mr. Sahil P Shah and Mrs. Sakshi Sahil Shah and their relatives are concerned, or interested in the said resolution.

ANNEXURE-A

ITEM NO. 2:

Name Of Director	Mr. Pankaj P Shah Din: 00160558
Date of Birth	15.07.1956
Nationality	Indian
Qualification	Qualification: MBA degree in Finance (IIM Ahmedabad)
Experience	He has rich experience across different facets of the aluminum foils industry positions him as a subject matter expert. His insights into manufacturing processes, quality control, supply chain management, and market trends contribute to the company's ability to deliver exceptional products and services to its customers.
Terms & Conditions for Appointment/ reappointment	Managing Director, liable to retire by rotation.
Last Remuneration Drawn	12,60,000/-
Date of first appointment on the Board	17.01.2009
No. of shares held in the Company	8,25,053 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	-Father of Mr. Sahil P Shah (Whole Time Director) -Father-in-law of Mrs. Sakshi Sahil Shah (Non-Executive Director) -Husband of Manju P Shah (Promoter Group)
No. of Board Meetings attended/ held during Financial Year (2024-25)	6 out of 6
List of other Companies in which Directorship is held	inendra Commercials Company Pvt Ltd Prem Foils Limited Prem Nagar Industrial Estate Company Private Limited P.G.Ware Housing Company Private Limited Madras Alucon Private Limited Prem Alucon Private Limited
Chairman/ Member of the Committee of the Board of Directors of our Company	Corporate Social Responsibilty Committee- Chairman Shareholders/Investor Greivance Committee- Member
Board/Committee position held in other listed companies	NIL

ITEM NO.3: RATIFICATION OF REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 at the remuneration of Rs. 30,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution.

ITEM NO. 4 APPOINTMENT OF M/S JAIN P. C. & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.: 126313W) AS THE STATUTORY AUDITORS OF THE COMPANY.

The Members of the Company at its 45th Annual General Meeting held on September 27, 2024 had appointed M/s Gupta Akash & Associates, Chartered Accountants, Jaipur (FRN: 013783C) as the Statutory Auditors of the Company to hold office for a period of Five (5) consecutive financial years from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting to be held in the year 2029, However, M/s Gupta Akash & Associates, Chartered Accountants vide their letter dated 03rd June, 2025 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

As per the provisions of Section 139(8)(i) of the Companies Act 2013, any casual vacancy caused in the office of Statutory Auditor shall be filled by the Board of Directors within thirty days from the date of resignation of such auditor and shall also be approved by the Company within three months of the recommendation of the Board and he shall hold the office till the conclusion of the ensuing annual general meeting.

Board has approached to M/s Jain P. C. & Associates, Chartered Accountants (FRN 126313W) to act as Statutory Auditor of the Company and received their affirmation. Therefore, Board of Directors in their meeting held on June 06, 2025 on the recommendation of Audit Committee has recommended the appointment M/s Jain P. C. & Associates, Chartered Accountants (FRN 126313W) as a Statutory Auditor to fill the casual vacancy caused by the resignation of M/s Gupta Akash & Associates, Chartered Accountants, Jaipur (FRN: 013783C) and to hold office as the Statutory Auditor of the Company till the conclusion of ensuing 46th Annual General Meeting and the same was approved by the shareholders in the Extra-Ordinary General Meeting held on 05th September, 2025.

Accordingly, upon recommendation of the Audit Committee, the Board of Directors of the Company proposed the appointment of M/s Jain P. C. & Associates, Chartered Accountants (FRN 126313W) for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 51st Annual General Meeting to be held in the Year 2030, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

Company has received consent letter and eligibility certificate from M/s Jain P. C. & Associates, Chartered Accountants (FRN 126313W) to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

S/N	Particulars	Details
1.	Name of the Company	M/S P G FOILS LTD
2.	Name of the Auditor	M/s Jain P. C. & Associates (FRN:126313W)
3.	Reason for Change viz. Appointment	Appointment of M/s Jain P. C. & Associates (FRN:126313W) Peer Reviewed Firm of Chartered Accountants in Practice Made due to Casula vacancy arise on Resignation of Statutory Auditor.
4.	Date of Appointment/ Re-appointment/Cessation (as applicable) & Term of Appointment/Re-appointment	The Board at its meeting held on 6th June, 2025, approved the appointment of M/s Jain P. C. & Associates as Statutory Auditor, for a term of 5 years subject to approval of the shareholders in the ensuing annual general meeting.
5.	Brief Profile (in case of appointment)	M/s Jain P. C. & Associates is a firm of Practicing Chartered Accountants based in Ahmedabad. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Chartered Accountants of India (ICAI), ensuring the highest standards in professional. practices. M/s Jain P. C. & Associates has 2 partners and focused on providing comprehensive professional services in Companies Accounts, Direct Tax Law, Indirect Tax Law, corporate law, SEBI regulations, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.
6.	Disclosure of relationships between Directors (in case of appointment of a director)	Not applicable

ITEM NO. 5: APPOINTMENT OF MRS. SAKSHI SAHIL SHAH (DIN: 07129888), AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR:

Name Of Director	Mrs. Sakshi Sahil Shah Din: 07129888
Date of Birth	11.04.1986
Nationality	Indian
Qualification	Qualification: MBA degree in Management
Experience	She has worked for 8 years in the administrative and operational affairs of the Company.
Last Remuneration Drawn	6,00,000/- P. A
Date of first appointment on the Board	27.03.2015
No. of shares held in the Company	NIL
No. of Board Meetings attended/ held during Financial Year (2024-25)	6 out of 6
Chairman/ Member of the Committee of the Board of Directors of our Company	Shareholders/Investor Grievance Committee- Member
Directorships held in other companies	NIL
Committee position held in other listed companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Wife of Mr. Sahil P Shah (Whole-Time Director) Daughter-in-law of Mr. Pankaj P Shah (Managing Director)
Terms & Conditions for Appointment/ reappointment	As per the Nomination, Remuneration Policy of the Company as displayed on the Company's website, i.e. www.pgfoils.in
Current and Proposed Term	Was re-appointed as a Non-Executive Independent Director , liable to retire by rotation, in the board meeting held on 04th September, 2025 w.e.f. 05th September, 2025 subject to approval of members at the ensuing 46th Annual General Meeting. • Proposed to be reappointed as a Non-Executive Director, liable to retire by rotation.
Confirmations	Mrs. Sakshi Sahil Shah: • has consented and is eligible to be reappointed as a Non-Executive Director, • is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act and • is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent Regulatory Authority. The Company: • has received a notice proposing the candidature for reappointment of Mrs. Sakshi Sahil Shah for the office of Director under Section 160 of the Act.
Disclosure of Interest	Except Mrs. Sakshi Sahil Shah (to whom the resolution relates), Mr. Sahil Pankaj Shah (Whole-Time Director & Spouse of Mrs. Sakshi), Mr. Pankaj P Shah (Managing Director & Father-in-law of Mrs. Sakshi) and their relatives. None of the Director(s) and Key Managerial Personnel of the Company or their relatives, are concerned, or interested in the foregoing Resolution.

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act. 2013 read with rule 22 of the Companies (Management and Administration) Rules. 2014, Disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India.

Item no. 6: To appoint M/s CSM & Co., Company Secretaries, Jaipur, a Peer Reviewed Firm of Company Secretaries in Practice as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.

Pursuant to the Regulation 24A of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s CSM & Co., Company Secretaries, Jaipur as the Secretarial Auditors of the Company has been recommended by the Board of Directors to the Members for the term of 5 (Five) consecutive years from the financial year 2025-26 till 2029-30 for their approval.

Prior to the introduction of Regulation 24A of the SEBI Listing Regulations, Mr. Manish Sancheti, Proprietor of M Sancheti & Associates were appointed as the Secretarial Auditor for financial year 2024-25 and previous financial years, in terms of provisions of Section 204 of the Act and he is one of the partner of M/s CSM & Co. As the Secretarial Auditor, Mr. Manish Sancheti has demonstrated his expertise and proficiency in handling Secretarial audits of the Company to date and same is expected with his firm.

In terms of Regulation 36(5) of the SEBI Listing Regulations, the Members are requested to note that:

a) M/s CSM & Co. was formed in 2025 by Jaipur based prominent Practising Company Secretaries, with each partner is having minimum 15 years of experience. Partners have played a pivotal role in assisting listed companies and consulting on listing issues.

The firm has a pool of Professionals with varied skill sets, to bring out synergy in the corporate legal and corporate advisory services with a pivotal role in Secretarial Audit, catering to wide range of clients, including a large number of local and multinational companies. Its strength is its team of qualified, experienced, and trained professionals who treasure the value of diligence and knowledge.
For more details, the website link of the firm is given for the reference purpose https://csmco.in/.

b) The Members are also requested to note that any association of individual/firm as the Secretarial Auditor of the listed entity before 31st March, 2025, shall not be considered for computing the tenure under Regulation 24A of the SEBI Listing Regulations.

c) M/s CSM & Co. (Firm Unique Code: P2025RJ105300) is a Peer Reviewed Firm of Company Secretaries in Practice and holds a valid Certificate of Peer Review (bearing No. 6668/2025) as issued by the ICSI and has confirmed their eligibility to be appointed as the Secretarial Auditor for the term of 5 (Five) years at the proposed audit fees as provided in Item No.6 of this Notice

M/s CSM & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act and Rules made thereunder and the SEBI Listing Regulations. M/s CSM & Co. have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and SEBI Listing Regulations.
The services to be rendered by M/s CSM & Co. as Secretarial Auditors are within the purview of the SEBI Listing Regulations, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Considering the rich professional experience, reputed clientele, and guidance on best secretarial practices to ensure governance and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution at Item No.6 for your approval as an Ordinary Resolution.

ITEM NO.7: APPOINTMENT OF MR. AMIT AGGARWAL (DIN: 08632934), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR:

Name Of Director	Mr. Amit Aggarwal DIN: 08632934
Date of Birth	01.03.1973
Nationality	Indian
Brief Profile	Mr. Amit Aggarwal having significant experience in the field of marketing. His expertise in this field showcases his adeptness in navigating the intricacies of market dynamics and strategic promotion, enhancing strategic insights and decision-making processes.
Date of Appointment	with effect from 05th September, 2025 subject to the approval of shareholders in the ensuing 46th Annual General Meeting
Proposed Term of appointment	Re-appointment as Non-Executive Independent Director of the Company for a further period of four years with effect from 05th September, 2025 up to 13th November, 2029.
Remuneration proposed to be paid	• Sitting fees for attending Board or Committee Meetings of the Company.
Shareholding in the Company	Nil
Confirmations	Mr. Amit Aggarwal: • has consented and is eligible to be appointed as an Independent Director, • meets the criteria of independence as mentioned in Section149(6) of the Act and SEBI Listing Regulations, • is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs, • is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act, • is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority and • is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. The Company: • has received a notice proposing the candidature for appointment of Mr. Amit Aggarwal for the office of Director under Section 160 of the Act.
Directorship of other Companies as on date of this Notice	SHRIRAM ALUCO INDIA PRIVATE LIMITED
Disclosure of Interest	Not related to any Director or Key Managerial Personnel.

Annexure

NOTES:

1. Virtual Meeting

In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September, 2023, other Circulars issued by the Ministry of Corporate Affairs ["MCA"] from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India ["SEBI"] ["the MCA Circulars and SEBI Circulars"], companies are allowed to hold Annual General Meeting ["AGM"] through video conference/other audio visual means ["VC/OAVM"] until 30th September, 2024, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the 46th AGM of the Company is being held through VC/OAVM. The deemed venue for this meeting will be the Registered Office of the Company. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. Electronic copy of the Annual Report and Notice of the 46th Annual General Meeting

a) In compliance with the provisions and Circulars prescribed by MCA and SEBI, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Bigshare Services Private Limited ("RTA")/Depositories and whose email id are not registered will get link of Annual Report and Notice of AGM through post at there registered address with the Company/RTA.

b) Members may note that the Notice will be available on the Company's website www.pgfoils.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and AGM notice is also available on CDSL website i.e. www.evotingindia.com.

3. Register to receive communications electronically Members are encouraged to register / update their e-mail addresses or mobile number with their relevant Depository Participant.

Members who have not registered / updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register / update their e-mail and mobile numbers with Bigshare Services Private Limited (RTA) or the Company. We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

4. Directors seeking appointment / re-appointment

Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

5. Proxy

The AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Authorized Representative

Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Manish Sancheti at man.sancheti@gmail.com with a copy marked to the Company Secretary at cs@pgfoils.in

7. Document(s) open for inspection

Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members through electronic mode during the AGM. The aforesaid documents along with documents referred to in the Notice will also be available electronically for inspection by the Members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. Monday, 29th September, 2025. Members seeking inspection of the aforementioned documents can send an email to cs@pgfoils.in

8. Remote e-voting: Important Dates:

Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

Cut-off date [for determining the Members entitled to vote on the resolutions set forth in this notice]	22nd September, 2025 (Monday)	
Remote e-voting period [During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]	**Commences from**	9:00 a.m. IST, Friday, September 26, 2025
	Ends on	5:00 p.m. IST, Sunday, September 28, 2024

9. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. The Company has listed its shares at:
a) BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

The listing fees of these Exchanges have been paid in time.

11. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for minimum 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

DECLARATION OF RESULT:

12. The Board of Directors has appointed Mr. Manish Sancheti, Proprietor, M Sancheti & Associates, Company Secretaries as a Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

13. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within Two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

14. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.pgfoils.in and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

BOOK CLOSURE:

15. The Register of Members and Transfer Books in respect of Equity Shares of the Company will remain closed from Monday, 22nd September, 2025 to Monday, 29th September, 2025 (both days inclusive)

UNPAID DIVIDEND & TRANSFER TO IEPF ACCOUNT:

16. Pursuant to the provisions of Section 124 of the Act, unpaid/unclaimed dividend for the financial year 2017-18 has been transferred by the company to the Investor Education Protection Fund ("IEPF") established by the Central Government.

In terms of the provisions of Section 125(5) of the Act, dividend which remains unpaid/ unclaimed for a period of seven years from the date of declaration will be transferred to the IEPF.

Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for seven consecutive years of more from the date of declaration will also be transferred to an account viz. "Investor Education and Protection Fund Authority Ministry of Corporate Affairs", which is operated by the IEPF Authority pursuant to the IEPF Rules.

DEPOSITORY SYSTEM:

17.As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company in case of any queries by sending email to pgfoils@pgfoils.in.

In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company in the following cases viz. deletion of name, transmission of shares and transposition of shares.

However, as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company / RTA will issue Letter of Confirmation (LOC) in lieu of share certificate, which should be dematerialized within 120 days from the date of issue of LOC.

18. As per the provisions of Section 72 of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company at its registered office or can download the form from Company's website i.e. www.pgfoils.in. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

19. Members are requested to make all correspondence in connection with the shares held by them by addressing letters directly to the Company quoting their Folio number or their Client ID number with DP ID number, as the case may be.

20. Shareholders are requested to read the "Shareholders' Information" Section of the Annual Report for useful information.

PROCEDURE FOR JOINING AGM THROUGH VC / OAVM:

21. Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.

22. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who have cast their vote by remote e-voting, may attend the AGM through VC / OAVM but will not be entitled to cast their vote once again on resolutions.

23. The remote e-voting period commences on Friday, 26th SEPTEMBER 2025at 09:00 A.M. and ends on Sunday, 28th September, 2025, at 05:00 P.M. The remote e-voting module shall be disabled by CSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2025, may cast their vote electronically.

24. Members are encouraged to join the Meeting through Laptops for better experience.

25. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

26. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

27. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at pgfoils@pgfoils.in during the period Tuesday, 23rd September, 2025 at 09:00 A.M.to Thursday, 25th September, 2025 at 05:00 P.M. The same will be replied by the company suitably.

28. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

VOTING THROUGH ELECTRONIC MEANS:

General Instructions

1. Pursuant to Section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 46th AGM. CDSL will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 22nd September, 2025 ('Cut-off Date').

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com with a copy marked to the Company on pgfoils@pgfoils.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.

4. The Board has appointed CS Manish Sancheti, Practicing Company Secretary (M. No. FCS 7972 & C.P. No. 8997) and Proprietor of M/s. M Sancheti & Associates, Company Secretaries, Jaipur has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

5. The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.pgfoils.in and on website of CDSL www.evotingindia.com within Two working days of conclusion of the AGM and will also be communicated to The BSE Limited, where the shares of the Company are listed.

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote:

i. The voting period begins on 9:00 a.m. IST, Friday, September 26, 2025 and ends on 5:00 p.m. IST, Sunday, September 28, 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/record date of 22nd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. The shareholders should log on to the e-voting website www.evotingindia.com.

iv. Click on "Shareholders" module.

v. Now enter your User ID

(i) For CDSL: 16 digits beneficiary ID,

(ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(OR)

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

viii. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

ix.After entering these details appropriately, click on “SUBMIT” tab.

x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi.For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN for the relevant ‘PG Foils Limited’ on which you choose to vote.

xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xviii.If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
For P G Foils Limited
Bhawana Songara
Company Secretary
Membership No.: A54416

Place: Pipalia Kalan
Date: 04th September, 2025

PG Foils Ltd.

PG Foils Limited
CIN : L27203GJ1979PLC008050
P.O.: Pipalia Kalan - 306 307,
Dist: Pali (Rajasthan).
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