

Gujarat Foils Limited
(CIN : U18999GJ1992PLC018579)

Balance sheet as at 30 June 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at	
		30 June 2024	31 March 2024
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	2,316.44	2,379.65
Right-of-use assets	3A	1,484.00	1,489.48
Capital work in progress	3B	102.66	-
Financial assets			
- Other financial assets	4	127.13	116.63
Deferred tax assets (Net)	28	3,857.36	4,007.50
Other non-current assets	5	40.61	76.50
		<u>7,928.20</u>	<u>8,069.76</u>
(2) Current assets			
Inventories	6	2,748.62	2,826.57
Financial assets			
- Trade receivables	7	1,913.92	2,443.56
- Cash and cash equivalents	8	575.02	708.21
- Other financial assets	9	0.42	0.42
Current tax assets (Net)	10	78.66	78.64
Other current assets	11	146.71	330.73
Assets held for sale	-	-	-
		<u>5,463.35</u>	<u>6,386.23</u>
Total assets		<u>13,391.55</u>	<u>14,455.99</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	12, 37	5.00	5.00
Other equity	13, 37	6,705.45	6,819.15
		<u>6,710.45</u>	<u>6,824.15</u>
Liabilities			
(1) Non-current liabilities			
Financial liabilities			
- Borrowings	14	114.24	44.50
Provisions	15	20.55	20.55
		<u>134.80</u>	<u>65.05</u>
(2) Current liabilities			
Financial liabilities			
- Borrowings	16	4,476.86	4,566.41
- Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises; and		14.35	18.66
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,732.96	2,715.22
- Other financial liabilities	18	245.12	192.90
Other current liabilities	19	61.31	70.90
Provisions	20	15.70	2.70
		<u>6,546.31</u>	<u>7,566.79</u>
Total equity and liabilities		<u>13,391.55</u>	<u>14,455.99</u>
Company overview, basis of preparation and material accounting policies	1-2		

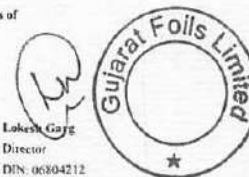
The summary of material accounting policies and other explanatory information are an integral part of these financial statements.

For and on behalf of the Board of Directors of
Gujarat Foils Limited



Kram Singh
Director
DIN: 06595417

Place: Gandhinagar
Date: 20.09.2024



Lokesh Garg
Director
DIN: 06804212

Place: Gandhinagar
Date: 20.09.2024

Gujarat Foils Limited
Authorised Signatory

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Gujarat Foils Limited
(CIN : U28999GJ1992PLC018570)

Statement of Profit and Loss for the year ended 30 June 2024
(All amounts are in ₹ lakhs, unless otherwise stated)


Particulars	Note	Period ended 30 June 2024	Year ended 31 March 2024
I Income			
Revenue from operations	21	5,864.25	21,334.68
Other income	22	50.85	158.36
Total Income		5,915.10	21,493.04
II Expenses			
Cost of material consumed	23	4,689.39	16,646.79
Purchase of stock-in-trade	-	-	1,420.54
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(187.55)	(179.30)
Employee benefit expense	25	192.80	706.14
Finance costs	26	115.53	478.51
Depreciation expenses	3 & 3A	83.80	379.25
Other expenses	27	984.69	2,687.20
Total expenses		5,878.66	22,139.13
III Profit / (loss) before exceptional items and tax (I-II)		36.44	(646.09)
IV Exceptional items (Gain)/loss (net)		-	-
V Profit / (loss) before tax (III-IV)		36.44	(646.09)
VI Tax expenses	28		
Current tax		-	-
Deferred tax		150.14	(4,000.33)
Tax adjustments in relation to earlier years		-	-
		150.14	(4,000.33)
VII Profit / (loss) after tax (V-VI)		(113.70)	3,354.24
VIII Other comprehensive income			
i. Items that will not be reclassified to profit or loss			
(a) Remeasurement gains/(loss) of defined benefit obligation		-	(28.56)
Tax relating to items that will not be reclassified to profit or loss		-	7.17
		-	(21.39)
IX Total comprehensive income / (loss) for the year (VII+VIII)		(113.70)	3,332.85
X Earnings per equity share of ₹ 10 each			
Basic and diluted (in ₹)	29	(227.40)	6,708.48

The summary of material accounting policies and other explanatory information are an integral part of these financial statements.

For and on behalf of the Board of Directors of
Gujarat Foils Limited

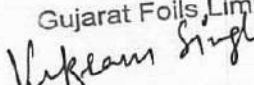

Vikram Singh
Director
DIN: 06595417


Lokesh Gang
Director
DIN: 06804212



Place: Gurugram
Date: 20.09.2024

Place: Gurugram
Date: 20.09.2024

Gujarat Foils Limited

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Gujarat Foils Limited
(CIN : U28999GJ1992PLC018570)

Statement of Changes in Equity (SOCIE) for the Quarter ended 30 June 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

A. Equity Share capital

As at 31 March 2024

Particulars	Balance at the beginning of the current reporting period (1 April 2023)*	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period	Balance at the end of the current reporting period (31 March 2024)
Equity Share Capital	-	-	-	5.00	5.00

As at 30 June 2024

Particulars	Balance at the beginning of the current reporting period (1 April 2024)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period*	Balance at the end of the current reporting period (30 June 2024)
Equity Share Capital	5.00	-	-	-	5.00

* (read with Note 37(iii)(a) & 37(iii)(c))

B. Other equity

Particulars	Reserves & Surplus				Total
	Securities premium	Items that will not be reclassified to Statement of Profit and Loss (Remeasurement of the net defined benefit obligation)	Retained earnings	Capital reserve	
Balance as at 1 April 2023	-	9.50	(9,817.32)	6,799.12	(3,008.70)
Profit/(Loss) for the year	-	-	3,354.24	-	3,354.24
Issue of Equity shares at premium (Read with note 37(iii)(c))	6,495.00	-	-	-	6,495.00
Other comprehensive income (net of taxes)	-	(21.39)	-	-	(21.39)
Balance as at 31 March 2024	6,495.00	(11.89)	(6,463.08)	6,799.12	6,819.15
Profit/(Loss) for the year	-	-	(113.70)	-	(113.70)
Issue of Equity shares at premium (Read with note 37(iii)(c))	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-
Balance as at 30 June 2024	6,495.00	(11.89)	(6,576.78)	6,799.12	6,705.45

The summary of material accounting policies and other explanatory information are an integral part of these financial statements.

For and on behalf of the Board of Directors of
Gujarat Foils Limited


Gujarat Foils Limited

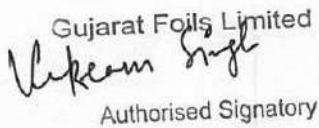
Vikram Singh
Director
DIN: 66595417

Place: Gurugram
Date: 20.09.2024


Gujarat Foils Limited

Lokesh Garg
Director
DIN: 06804212

Place: Gurugram
Date: 20.09.2024

Gujarat Foils Limited

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Gujarat Foils Limited
(CIN : U28999GJ1992PLC018579)

Statement of Cash Flows for the year ended 30 June 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 30 June 2024	Year ended 31 March 2024
A Cash flow from operating activities:		
Net profit before tax	36.44	(646.09)
<i>Adjustments for:</i>		
Depreciation expenses	83.80	379.25
Interest income	(1.37)	(10.58)
Finance cost	115.53	478.51
Loss / (profit) on asset held for sale	-	(1.56)
Loss on sale/liquidation of assets (net)	2.25	16.34
Liabilities no longer required written back	(44.10)	(1.53)
Insurance claim	(1.55)	(8.70)
Provision/ (reversal) for bad and doubtful debts	(3.83)	29.45
Operating profit before working capital changes	187.16	235.09
(Increase)/decrease in trade receivables	533.48	(768.29)
(Increase)/decrease in Other financial Assets	(110.50)	(2.49)
(Increase)/decrease in Other Assets	184.15	25.12
(Increase)/decrease in inventories	77.95	(897.44)
Increase/(decrease) in trade payables	(941.73)	(2,016.01)
Increase/(decrease) in provisions	13.00	(27.77)
Increase/(decrease) in Other financial Liabilities	48.59	65.97
Increase/(decrease) in Other Liabilities	20.20	(2.58)
Cash flow from operating activities	112.36	(3,393.57)
Income tax paid (net)	(2.02)	61.44
Net cash flow from operating activities (A)	110.28	(3,332.13)
B Cash flow from investing activities:		
Purchase of PPE, including capital work in progress, capital creditors and capital advances	(115.95)	(210.44)
Proceeds from Sale of property, plant and equipment	1.89	156.77
Proceeds from asset held for sale	-	52.59
Interest received	1.37	10.58
Net cash flow from/(used in) investing activities (B)	(112.69)	9.41
C Cash flow from financing activities:		
Proceeds from (Short-term and long-term) borrowings	106.78	5,533.00
Repayment of borrowings (Short-term and long-term)	(123.33)	(1,154.07)
Finance Cost paid	(114.31)	(478.51)
Net cash (used in)/flow from financing activities (C)	(130.87)	3,900.42
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(133.29)	577.70
E Cash and cash equivalents at the beginning of the year	708.31	130.61
F Cash and cash equivalents at the end of the year (D+E) (refer note B)	575.02	708.31
Note:		
1) The above Cash flow statements has been prepared under the indirect method set out in Indian Accounting Standard - 7 as notified under section 133 of the Companies Act, 2013, as applicable.		
2) Cash and cash equivalents comprises of:		
Cash on hand (Rs. 12)	0.00	0.00
Balances with banks		
In current accounts	575.02	708.31
	575.02	708.31
3) Change in liabilities arising from financing activities		
Particulars	As at 30 June 2024 Borrowings Non-Current & Current	As at 31 March 2024 Borrowings Non-Current & Current
Opening balance	4,610.91	231.98
Cash flows		
Proceeds	106.78	5,533.00
Repayment	(123.33)	(1,154.07)
Closing balance	4,594.37	4,610.91

The summary of material accounting policies and other explanatory information are an integral part of these financial statements.

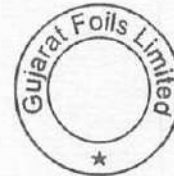
Gujarat Foils Limited
Vikram Singh
Authorised Signatory



For and on behalf of the Board of Directors of
Gujarat Foils Limited

Vikram Singh
Director
DIN: 06595417
Place: Gurugram
Date: 20.09.2024

[Signature]
Lalish Gupta
Director
DIN: 06894212
Place: Gurugram
Date: 20.09.2024



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Gujarat Foils Limited

Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land*	Buildings*	Plant & Machinery	Furniture and fixtures	Vehicles	Office equipment's	Computers	Total	Capital work in progress (CWIP)
Gross block									
Balance as at 1 April 2023	182.09	1,001.96	10,197.09	14.36	43.67	79.51	272.43	11,791.11	-
Additions during the year	-	18.79	172.20	-	-	1.51	-	192.50	-
Disposals/adjustments	-	-	(503.36)	(1.36)	(16.11)	(28.42)	(47.11)	(596.36)	-
Deletion on account of asset held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	182.09	1,020.75	9,865.93	13.00	27.56	52.60	225.33	11,387.25	-
Additions during the year	-	-	18.61	-	-	0.64	-	19.25	102.66
Disposals/adjustments	-	-	(10.48)	-	-	-	-	(10.48)	-
Balance as at 30 June 2024	182.09	1,020.75	9,874.06	13.00	27.56	53.24	225.33	11,396.02	102.66
Accumulated depreciation									
Balance as at 1 April 2023	-	547.32	8,138.05	10.03	41.56	71.32	265.29	9,073.57	-
Charge for the year	-	47.11	301.99	1.51	0.55	2.90	3.22	357.28	-
Depreciation charge on disposals /Adjustments	-	-	(332.36)	(1.19)	(15.08)	(27.90)	(46.72)	(423.25)	-
Deletion on account of asset held for sale	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	594.43	8,107.68	10.35	27.03	46.32	221.79	9,007.60	-
Charge for the year	-	10.72	66.31	0.23	0.03	0.63	0.40	78.32	-
Depreciation charge on disposals /Adjustments	-	-	(6.34)	-	-	-	-	(6.34)	-
Balance as at 30 June 2024	-	605.15	8,167.65	10.58	27.06	46.95	222.19	9,079.58	-
Net block									
Balance as at 30 June 2024	182.09	415.60	1,706.41	2.42	0.50	6.29	3.14	2,316.44	102.66
Balance as at 31 March 2024	182.09	426.32	1,758.25	2.65	0.53	6.29	3.54	2,379.65	-

* As stated in note 37(iii)(f), OFB Tech Private Limited had become beneficial owner of the Company w.e.f. 11 January 2022 and as per NCLT-Ahmedabad order dated 1 February 2023, pursuant to which debts owed by the Company as at 10 January 2022 from any lenders have been partially settled through repayment by Official Liquidator and balance amount has been written back. As on 30 June 2024 and 31 March 2024, there are no secured loans or interest thereon due to any lender. The Company is in process of filing necessary forms for satisfaction of charges and subsequent release of original title deeds of the immovable properties which were pledged with the secured lenders.

3B Note No. 3b - Capital work in progress (CWIP) ageing schedule -

i) As at 30 June 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	102.66	-	-	-	102.66
Projects temporarily suspended	-	-	-	-	-
Total	102.66	-	-	-	102.66

ii) As at 31 March 2024 - Nil.

iii) There is no capital work in progress is overdue against original planned timelines or where estimated cost exceeded its original planned cost on 30 June 2024 and 31 March 2024.

Gujarat Foils Limited
Vikram Singh
 Authorised Signatory



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Notes to the Financial Statements as at and for the period ended on 30 June 2024

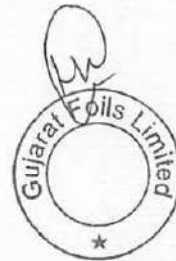
(All amounts are in ₹ Lakhs, unless otherwise stated)

3A Right-of-use assets*

Particulars	Leasehold Land	Total
Gross block		
Balance as at 1 April 2023	1,538.17	1,538.17
Additions	-	-
Disposals/adjustments	-	-
Balance as at 31 March 2024	1,538.17	1,538.17
Additions	-	-
Disposals/adjustments	-	-
Balance as at 30 June 2024	1,538.17	1,538.17
Accumulated depreciation		
Balance as at 1 April 2023	26.72	26.72
Charge for the year	21.97	21.97
Depreciation charge on disposals /Adjustments	-	-
Balance as at 31 March 2024	48.69	48.69
Charge for the year	5.48	5.48
Depreciation charge on disposals /Adjustments	-	-
Balance as at 30 June 2024	54.17	54.17
Net block		
Balance as at 30 June 2024	1,484.00	1,484.00
Balance as at 31 March 2024	1,489.48	1,489.48

* As stated in note 37(iii)(f), OFB Tech Private Limited has become beneficial owner of the Company w.e.f. 11 January 2022 and as per NCLT-Ahmedabad order dated 1 February 2023, pursuant to which debts owed by the Company as at 10 January 2022 from any lenders have been partially settled through repayment by Official Liquidator and balance amount has been written back. As on 30 June 2024 and 31 March 2024, there are no secured loans or interest thereon due to any lender. The Company is in process of filing necessary forms for satisfaction of charges and subsequent release of original title deeds of the immovable properties which were pledged with the secured lenders.

Gujarat Foils Limited
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Gujarat Foils Limited

Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

4 Other financial assets (non-current)

Particulars	As at	
	30 June 2024	31 March 2024
Unsecured, considered good		
Security deposits	30.02	20.76
Fixed Deposits with Banks*	97.11	95.87
	<u>127.13</u>	<u>116.63</u>

* pledged with banks against bank guarantee/electricity connection etc..

5 Other non-current assets

Particulars	As at	
	30 June 2024	31 March 2024
Capital advances	-	35.75
Prepaid expenses	0.60	0.74
Income tax receivable	40.01	40.01
Total	<u>40.61</u>	<u>76.50</u>

6 Inventories (valued at lower of cost or net realisable value)@

Particulars	As at	
	30 June 2024	31 March 2024
Raw Materials (including goods in transit of Rs. 500.88 lakhs (31 March 2024 - 377.76 Lakhs))	1,032.45	1,317.82
Work-in-Progress	403.45	528.05
Finished Goods	1,155.12	664.14
Stores & Spares	157.60	137.71
Stock-in-Trade	-	178.83
Total	<u>2,748.62</u>	<u>2,826.57</u>

7 Trade receivables

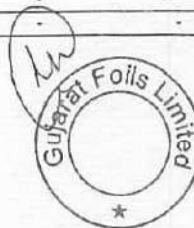
Particulars	As at	
	30 June 2024	31 March 2024
Unsecured		
Undisputed Trade Receivables - considered good	1,913.92	2,443.56
Undisputed Trade Receivables - which have significant increase in credit risk	-	-
	<u>1,913.92</u>	<u>2,443.56</u>
Undisputed Trade Receivables - credit impaired	25.68	29.51
Less : Allowances for expected credit loss	(25.68)	(29.51)
	<u>0.00</u>	<u>-</u>
	<u>1,913.92</u>	<u>2,443.56</u>

Trade Receivable ageing schedule:

As at 30 June 2024:

Particulars	Outstanding for following period from due date						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,291.37	613.79	0.21	8.52	-	-	1,913.89
(ii) Undisputed Trade Receivables - Credit impaired	-	0.05	0.07	25.57	-	-	25.68
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	(0.05)	(0.07)	(25.57)	-	-	(25.68)
Total	<u>1,291.37</u>	<u>613.79</u>	<u>0.21</u>	<u>8.52</u>	<u>-</u>	<u>-</u>	<u>1,913.89</u>

Gujarat Foils Limited
Vikram Singh
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Gujarat Foils Limited

Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

As at 31 March 2024:

Particulars	Outstanding for following period from due date						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	1,586.81	846.42	0.62	9.71	-	-	2,443.56
(ii) Undisputed Trade Receivables - Credit impaired	-	0.18	0.21	29.12	-	-	29.51
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	(0.18)	(0.21)	(29.12)	-	-	(29.51)
Total	1,586.81	846.42	0.62	9.71	-	-	2,443.56

8 Cash and cash equivalents

Particulars	As at	As at
	30 June 2024	31 March 2024
Cash on hand (Rs. 12) (31 March 2023 - Rs. 12)	0.00	0.00
Balances with banks		
-Current accounts	575.02	708.31
	575.02	708.31

9 Other financial assets

Particulars	As at	As at
	30 June 2024	31 March 2024
Security deposits	0.42	0.42
	0.42	0.42

10 Current tax assets (Net)

Particulars	As at	As at
	30 June 2024	31 March 2024
Income tax receivable	78.66	76.64
	78.66	76.64

11 Other current assets

Particulars	As at	As at
	30 June 2024	31 March 2024
Advances to suppliers and service providers (Net of Provision of Rs. 3.68 lakhs (31st March 2023-Rs 3.68 lakhs))	29.87	70.15
Advances to employees	0.30	0.50
Advances to others	1.16	1.16
Balance with government authorities	109.08	247.39
Prepaid expenses	6.30	11.53
	146.71	330.73

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Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

12 Equity share capital

a) Share Capital

Particulars	As at	
	30 June 2024	31 March 2024
Authorised		
Equity Share Capital		
25,000,000 No. of equity shares (25,000,000 - 31 March 2024) of ₹ 10 each	2,500.00	2,500.00
Preference share capital		
75,000,000 No. of non-convertible, non-cumulative, redeemable preference shares (75,000,000 - 31 March 2024) of ₹ 10 each	7,500.00	7,500.00
	10,000.00	10,000.00
Issued, subscribed and fully paid up equity share capital		
50,000 No. of equity shares (50,000 No. of equity shares - 31 March 2024) of ₹ 10 each fully paid (read with note 37(iii)(c))	5.00	5.00
Less: Considered as extinguished / cancelled (read with note 37(iii)(a))	-	-
	5.00	5.00

b) Reconciliation of shares outstanding at the beginning and at the end of the year.

Equity Shares

Particulars	As at 30 June 2024		As at 31 March 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
At the beginning of the year	50,000	5.00	-	-
Add : Issued during the year (read with note 37(iii)(c))	-	-	50,000	5.00
Less : Shares bought back during the year	-	-	-	-
Less: Considered as extinguished / cancelled (read with note 37(iii)(a))	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10% non-convertible, non-cumulative, redeemable preference shares

Preference share holders have priority over equity shares in payment of dividend and in repayment of capital. Each holder of preference shares does not carry any rights except with reference to their dividend. Such preference shares are redeemable at face value plus premium of Rs. 10 per share at the end of 18 years from the date of allotment of 28 March 2014. The Company have an option to redeem these preference shares at any time after one year from the date of allotment at face value plus premium of Rs. 10 per share.

d) Details of shares held by ultimate holding company / holding company and / or their subsidiaries: 50000 shares of Rs. 10 per share as at 30 June 2024 (50000 - 31 March 2024) (read with note 37(iii)(c))

e) Details of shareholders holding more than 5% of total issued shares (as provided and read with note 37(iii)(c))

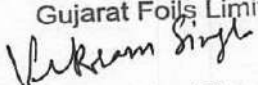
Name of equity shareholders	As at 30 June 2024		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
OFB Tech Private Limited (Including its Nominees)	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

f) Shareholding of Promoters/Promoter groups:

Equity shares held by promoters at the end of the year	As at 30 June 2024		As at 31 March 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Name of Promoters/Promoters Group					
OFB Tech Private Limited (including its nominees)	50,000	100.00%	50,000	100.00%	0.00%
Total	50,000	100.00%	50,000.00	100.00%	0.00%

Note: There is no change in % holds of promoters during year ended 30 June 2024

g) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company for the period of 5 year immediately preceding the balance sheet date (read with note 37(iii)(c))

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Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

13 Other equity

Particulars	Reserves & Surplus				Total
	Securities premium	Items that will not be reclassified to Statement of Profit and Loss (Remeasurement of the net defined benefit obligation)	Retained earnings	Capital reserve	
Balance as at 1 April 2023	-	9.50	(9,817.32)	6,799.12	(3,008.70)
Profit/(Loss) for the year	-	-	3,354.24	-	3,354.24
Issue of Equity shares at premium (Read with note 42(ii)(c))	6,495.00	-	-	-	6,495.00
Other comprehensive income (net of taxes)	-	(21.39)	-	-	(21.39)
Balance as at 31 March 2024	6,495.00	(11.89)	(6,463.08)	6,799.12	6,819.15
Profit/(Loss) for the year	-	-	(113.70)	-	(113.70)
Issue of Equity shares at premium (Read with note 37(ii)(c))	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-
Balance as at 30 June 2024	6,495.00	(11.89)	(6,576.78)	6,799.12	6,705.45

Securities Premium represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/ to be utilised in accordance with the provisions of the Companies Act, 2013

Other Comprehensive Income represents the balance in equity for items to be accounted and classified into i) items that will not be reclassified to profit or loss ii) items that will be reclassified to profit or loss

Capital reserve represents transfer from equity share capital, preference share capital and securities premium, considered as extinguished / cancelled (read with note 37(ii)(a)).

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Notes to the financial statements as at and for the period ended 30 June 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

14 Non-current borrowings

Particulars	As at	As at
	30 June 2024	31 March 2024
Unsecured loans		
From related parties	240.37	158.56
Less: Current maturities of long term debt	(126.13)	(114.16)
Total	114.24	44.50

Note - (A) The Company has availed term loans for incurring capital expenditure:

- of Rs. 97.64 lakhs carrying interest @ 10% per annum, repayable in balance 11 equal monthly instalments, ending on 31 May 2025; and
- of Rs. 36 lakhs carrying interest @ 12% per annum, repayable in balance 36 equal monthly instalments, ending on 31 May 2027.
- of Rs. 106.7 lakhs carrying interest @ 12% per annum, repayable in balance 36 equal monthly instalments, ending on 31 December 2027.

(B) As stated in note 35.3 (read with note 37) with respect to debts owned by the company as at 10 January 2022 the company is in process of filing necessary forms with Registrar of companies for satisfaction of charges

15 Non-current provisions

Particulars	As at	As at
	30 June 2024	31 March 2024
Provision for employee benefits		
Gratuity	7.61	7.61
Leave encashment	12.94	12.94
	20.55	20.55

16 Current borrowings

Particulars	As at	As at
	30 June 2024	31 March 2024
Unsecured		
(a) Related Party	4,350.73	4,452.23
(b) Current maturity of long term borrowings (From Related party)	126.13	114.16
	4,476.86	4,566.41

Refer footnote to note 14.

17 Trade payables

Particulars	As at	As at
	30 June 2024	31 March 2024
Total outstanding dues of micro enterprises and small enterprises and	14.35	18.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,732.96	2,715.22
	1,747.32	2,733.88

Trade Payable ageing schedule:

As at 30 June 2024:

Particulars	Outstanding for following period from the due date					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	2.31	12.03	-	-	-	14.35
(ii) Others	1,236.25	490.95	1.00	1.86	2.89	1,732.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,238.56	502.98	1.00	1.86	2.89	1,747.32

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Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

As at 31 March 2024:

Particulars	Outstanding for following period from the due date					Total
	Net Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	-	18.66	-	-	-	18.66
(ii) Others	1,722.04	987.18	2.91	2.27	0.82	2,715.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	1,722.04	1,065.84	2.91	2.27	0.82	2,733.88

Dues to Micro, Small & Medium Enterprises

To the extent information available with the company and certified by the management. The balances of MSME parties are in the process of confirmation / reconciliation. Company is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.

Particulars	As at	As at
	30 June 2024	31 March 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
- Principal amount due	14.35	18.66
- Interest amount due	-	0.07
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) 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 Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.07
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible under section 23.	-	-

18 Other current financial liabilities

Particulars	As at	As at
	30 June 2024	31 March 2024
Interest accrued but not due on borrowings	33.62	32.40
Employee payable	81.23	73.35
Other financial liabilities	130.28	87.15
	245.12	192.90

19 Other current liabilities

Particulars	As at	As at
	30 June 2024	31 March 2024
Capital Creditors	37.82	8.02
Advance from customers	4.85	29.35
Statutory dues	18.64	33.53
	61.31	70.90

20 Current provisions

Particulars	As at	As at
	30 June 2024	31 March 2024
Provision for employee benefits		
Gratuity	12.91	2.41
Leave encashment	2.79	0.29
	15.70	2.70

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Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

21 Revenue from operations

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Sale of products		
- Domestic	5,374.12	19,000.07
- Trading	177.30	1,245.31
Sale of services		
- Job charges received	0.32	4.25
Other operating revenues		
- Scrap sales	312.51	1,085.05
	<u>5,864.25</u>	<u>21,334.68</u>

Refer note 31 for disclosures as per Ind AS 115.

22 Other income

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Interest on income tax refund	-	5.21
Interest income on fixed deposits and bank	1.37	5.37
Bad debts/assets written off/recovered	-	135.99
Liabilities no longer required written back	44.10	1.53
Reversal of provision for expected credit loss on trade receivables	3.83	-
Insurance claims	1.55	8.70
Gain on assets held for sale	-	1.56
	<u>50.85</u>	<u>158.36</u>

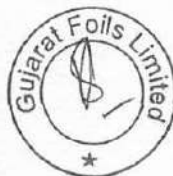
23 Cost of material consumed

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Raw materials consumed		
Opening stock	1,317.82	617.91
Add: Purchases during the year	4,404.02	17,346.70
Less: Closing stock	1,032.45	1,317.82
	<u>4,689.39</u>	<u>16,646.79</u>

24 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
A. Finished Goods		
(Increase)/Decrease in stock of finished goods		
Opening stock	664.14	842.93
Less: Closing stock	1,155.12	664.14
	<u>(490.98)</u>	<u>178.79</u>
B. Stock in Trade		
(Increase)/Decrease in Stock of Stock in Trade		
Opening stock	178.83	-
Less: Closing stock	-	178.83
	<u>178.83</u>	<u>(178.83)</u>
C. Work-in-Progress		
(Increase)/Decrease in Stock of Work-in-Progress		
Opening stock	528.05	348.79
Less: Closing stock	403.45	528.05
	<u>124.60</u>	<u>(179.26)</u>
	<u>(187.55)</u>	<u>(179.30)</u>

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Notes to the financial statements as at and for the period ended 30 June 2024

25 Employee benefit expenses

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Salaries, wages and bonus	176.17	640.14
Contribution to provident and other funds	7.56	30.55
Staff welfare expenses	9.07	35.45
	<u>192.80</u>	<u>706.14</u>

26 Finance costs

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Interest expenses on		
- Term loan/CC - related party	114.45	316.15
- Other credit facilities - related party	-	160.15
Interest on late payment of statutory dues	0.01	1.78
Other borrowing cost	1.07	0.36
Other Charges	-	0.07
	<u>115.53</u>	<u>478.51</u>

27 Other expenses

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Power & fuel	183.53	702.16
Consumables	516.74	958.15
Labour processing charges	59.65	195.71
Packing charges	62.18	208.52
Security expenses	6.48	26.62
Job work charges	2.19	-
Repair and maintenance		
- Plant and machinery	8.83	24.91
- Building	1.94	2.32
- Others	0.41	3.84
Insurance	6.19	30.02
Rent	0.84	3.97
Rates & taxes	0.10	0.45
Bank charges	0.18	0.44
Legal & professional charges	11.62	48.84
Shared service charges	33.00	112.47
Travelling & conveyance	4.48	15.61
Vehicle running expenses	4.00	19.75
Auditor's remuneration	8.25	22.39
Loss on sale/discard of assets (net)	2.25	16.34
Provision for bad and doubtful debts	-	29.45
Selling expenses		
- Freight outward	66.22	242.94
- Others	0.79	2.39
Other miscellaneous expenses	4.83	19.91
	<u>984.60</u>	<u>2,687.20</u>

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(a) Income tax recognised in profit and loss

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
(a) Current tax	-	-
(b) Deferred tax charge/ (credit)	150.14	(4,000.33)
(c) Tax adjustments in relation to earlier years	-	-
Total	150.14	(4,000.33)

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Deferred tax charge/ (credit) on remeasurement of defined benefit plan	-	7.17
Total	-	7.17

(c) Tax reconciliation

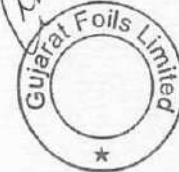
Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Profit / (Loss) before tax	36.44	(646.09)
Applicable tax rate	25.17%	26.00%
Income tax expenses calculated at above rate	9.17	(167.98)
Tax effect of:		
- Effect of permanent differences	1.43	6.17
- Deferred tax asset on losses during the year	-	(30.52)
- Deferred tax asset for earlier years	-	(3,808.00)
- Deferred tax asset on change on Tax rate	139.54	-
Total	150.14	(4,000.33)

(d) Deferred tax movement

For the 30.06.2024	Balance as at 1 April 2024	(Charged)/ credited to:		Balance as at 30 June 2024
		Statement of Profit and loss	Other comprehensive income	
Deferred tax assets being tax impact on -				
Property, plant and equipment and other intangible assets	260.20	(27.59)	-	232.61
Provision for employee benefits	11.23	4.80	-	16.03
Expenses allowable on payment basis	-	-	-	-
Provision for expected credit loss on trade receivables and advances	7.67	(1.21)	-	6.46
Unabsorbed depreciation	1,432.58	(45.84)	-	1,386.74
Brought forward losses	2,295.82	(80.30)	-	2,215.52
Net deferred tax asset to be recognised	4,007.50	(150.14)	-	3,857.36
Deferred tax asset recognised	4,007.50	(150.14)	-	3,857.36
For the year 2023-24	Balance as at 1 April 2023	(Charged)/ credited to:		Balance as at 31 March 2024
		Statement of Profit and loss	Other comprehensive income	
Deferred tax assets being tax impact on -				
Property, plant and equipment and other intangible assets	299.63	(39.43)	-	260.20
Provision for employee benefits	5.84	(1.78)	7.17	11.23
Expenses allowable on payment basis	-	-	-	-
Provision for expected credit loss on trade receivables and advances	0.97	6.70	-	7.67
Unabsorbed depreciation	1,296.01	136.57	-	1,432.58
Brought forward losses	2,886.51	(590.69)	-	2,295.82
Net deferred tax asset to be recognised	4,488.96	(488.63)	7.17	4,007.50
Deferred tax asset recognised	4,488.96	(488.63)	7.17	4,007.50

* As per the Indian Accounting Standard – 12 on "Income Taxes", the Company have deferred tax asset, primarily comprising of unabsorbed depreciation and carry forward losses under tax laws. The management is of the view that it is prudent not to recognize the deferred tax assets (Net) in accordance with accounting policy adopted by the Company.

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29 Earnings Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	Period ended 30 June 2024	Year ended 31 March 2024
Net profit / (loss) attributable to equity shareholders (Rs. in lakhs)	(113.70)	3,354.24
Calculation of weighted average number of equity shares -		
Number of equity shares at the beginning of the year	50,000	-
Number of equity shares outstanding as at the end of the year	50,000	50,000
Weighted average number of equity shares outstanding during the year for calculation of basic earnings per share	50,000	50,000
Effect of dilution (refer note 37(ii)(c))	-	-
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share	50,000	50,000
Nominal value of equity shares (Rs.)	10	10
Basic earnings per equity shares (Rs.)	(227.40)	6,708.48
Diluted earnings per equity shares (Rs.)	(227.40)	6,708.48

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of Anti-dilutive has been ignored.

30 Contingent liabilities and commitments

(i) Contingent Liabilities: (As Certified by the management)

As stated in note 37(iii)(f), all rights and entitlements of, claims or demands (including in relation to or on account of tax) made by or liabilities or obligations owed or payable to any creditor/ claimants/ statutory authorities / government departments, etc. (including but not limited to liabilities, interest and penalties, duties, etc. on account of income tax, TDS, TCS, GST, Custom duty, etc.) by the Company pertaining to the period prior to 11 January 2022, has been deemed to be permanently settled and discharged. Further, all pending civil and criminal litigations/ inquiries/ complaints/ assessments etc. pending against the Company pertaining to the period prior to 11 January 2022, have been considered as permanently settled and discharged and accordingly contingent liabilities have been disclosed as NIL.

Further, no demands have been received during the FY 2023-24 and FY 2024-25 (as on 30 Jun'24).

(ii) Commitments:

Capital commitment (net of advances) and Other Commitment: As at 30 June 2024- NIL (As at 31 March 2024 - Rs. 70.70 lakhs)

31 Revenue from contracts with customers

Particulars	For the period ended 30 June 2024			Total
	Goods	Services	Other operating revenue	
Revenue by geography				
Domestic	5,551.42	0.32	312.51	5,864.25
Export	-	-	-	-
Total	5,551.42	0.32	312.51	5,864.25

Revenue by time		Total
Revenue recognised at a point in time		5,863.93
Revenue recognised over time		0.32
Total		5,864.25

Particulars	For the year ended 31 March 2024			Total
	Goods	Services	Other operating revenue	
Revenue by geography				
Domestic	20,245.38	4.25	1,085.05	21,334.68
Export	-	-	-	-
Total	20,245.38	4.25	1,085.05	21,334.68

Revenue by time		Total
Revenue recognised at a point in time		21,330.43
Revenue recognised over time		4.25
Total		21,334.68

Contract balances:

Particulars	As at 30 June 2024	As at 31 March 2024
Trade receivables	1,913.92	2,443.56
Contract liabilities		
- Advance received from customers	4.85	29.35

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Advance received from customers are on account of the upfront revenue received from customer for which performance obligation has not yet been completed

(f) Advances received from customers

Particulars	As at	As at
	30 June 2024	31 March 2024
Balance as at the beginning of the year	29.35	17.88
Amount received during the year	4.85	23.26
Performance obligations satisfied	(29.35)	(17.88)
Balance as at the end of the year	4.85	29.35

There are no remaining performance obligations unsatisfied (or partially unsatisfied) as of the end of reporting period.

There are no significant adjustment between the contracted price and revenue recognised.

32 Impairment of assets

The Company ("CGU") has incurred cash losses in previous years. In terms of requirements of INDAS – 36 "Impairment of Assets", the Company has carried out an impairment assessment using value in use model which is based on the net present value of the future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions etc. Based on the assessment, the Company believes that carrying amount of does not exceed its recoverable amount and accordingly no impairment loss is required to be recognized.

33 Operating segments

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Aluminium foil" and substantially sale of the product is within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Information about major customer:

Revenue of NIL lakhs in 30 June 2024 (31 March 2024 - NIL) was derived whose revenue was greater than 10% revenue of the Company's total revenue.

Information about geographical areas:

a) Revenue from customers

Particulars	As at	As at
	30 June 2024	31 March 2024
Within India	5,864.25	21,334.68
Outside India	-	-
Total	5,864.25	21,334.68

b) Non current assets other than financial instruments and tax assets

Particulars	As at	As at
	30 June 2024	31 March 2024
Within India	3,943.72	3,945.63
Outside India	-	-
Total	3,943.72	3,945.63

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Notes to the financial statements as at and for the year ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

34 Related Party Disclosures

Related party disclosures as per Ind AS 24 and Companies Act 2013 (as identified and certified by the Management) including name of the related party, related party relationship, transactions and outstanding balance including commitments where control exists and with whom transactions have taken place during the reporting period are as follows:

(a) Names of related parties and related party relationships

Holding company	OFB Tech Private Limited (with effect from 11 January 2022)
Key managerial personnel	Deepak Yadav (with effect from 21 August 2023) Lokesh Garg (with effect from 21 August 2023) Vikram Singh (with effect from 01 August 2023)
Fellow subsidiaries	OMAT Business Private Limited Laxmi Foils Private Limited Accordd Organics Private Limited Dhara Foods Private Limited

(b) Transactions with related parties

Name of Related Party	Nature of Transaction	Year ended 30 June 2024	Year ended 31 March 2024
OFB Tech Private Limited	Purchase of goods	68.02	2,961.44
	Purchase of property, plant & equipment	-	47.00
	Professional charges	-	112.47
	Loan taken	106.78	5,533.00
	Loan repaid	123.33	1,154.07
	Other borrowing cost	1.07	0.36
	Sales of goods	0	261.60
	Other Support Services	0.99	-
OMAT Business Private Limited	Interest expense	114.45	476.30
	Sales of goods	177.33	831.48
	Sales of property, plant & equipment	-	10.00
	Purchase of goods	-	152.28
Laxmi Foils Private Limited	Purchase of property, plant & equipment	-	12.15
	Sales of goods	198.55	126.49
Accordd Organics Private Limited	Purchase of goods	-	124.85
	Purchase of goods	53.62	42.03
Dhara Foods Private Limited	Staff welfare expenses (including not availed Goods and Services Tax)	2.68	13.85

(c) Outstanding balances

Name of Related Party	Nature of Transaction	As at 30 June 2024	As at 31 March 2024
OFB Tech Private Limited	Trade Payable	156.15	703.31
	Trade Receivable	2.18	5.26
	Advance from Customer	1.51	1.51
	Interest Payable	33.62	32.40
	Borrowing	4,591.10	4,610.91
OMAT Business Private Limited	Trade Payable	1.47	42.65
	Trade Receivable	(0.22)	263.80
Laxmi Foils Private Limited	Trade Payable	-	147.20
	Trade Receivable	177.22	126.48
Dhara Foods Private Limited	Trade Payable	1.37	1.42

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

35 Additional disclosures required by Schedule III (Division II) of the Companies Act, 2013

35.1 Details of Benami properties

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

35.2 Relationship with struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

35.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

As stated in note 42, OFB Tech Private Limited has become beneficial owner of the Company w.e.f. 11 January 2022 on execution of sale order and as per NCLT-Ahmedabad order dated 1 February 2023, pursuant to which debts owed by the Company as at 10 January 2022 from lenders have been partially settled through repayment by Official Liquidator and balance amount had been written back in the year 2021-22. As on 30 June 2024, there are no secured outstanding loans or interest thereon due to any lender. Further, in view of above, the Company is in process of filing necessary forms for satisfaction of charges.

35.4 Compliance with number of layers of Companies

The Company has no subsidiary therefore compliance w/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 related to the number of layers is not applicable to the Company.

35.5 Details of crypto / virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

35.6 Undisclosed income

The Company have not entered in to any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

35.7 Corporate Social Responsibility

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, the provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

35.8 Utilization of funds

- (a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35.9 Income tax search or survey

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

35.10 Wilful defaulter

The classification/ declaration of Company as a 'wilful defaulter' has been deemed to have been removed from the date of sale certificate of 11 January 2022, subject to compliance of applicable laws, rules and regulations

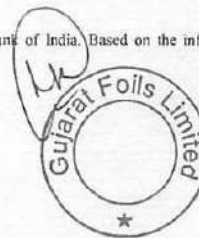
35.11 Scheme of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

35.12 Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.

Gujarat Foils Limited
Nikhil Singh
Authorised Signatory



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Gujarat Foils Limited

Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

36 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 30 June 2024 and 31 March 2024.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	As at	
	30 June 2024	31 March 2024
Borrowings	4,591.10	4,610.91
Less : Cash and Cash Equivalents	575.02	708.31
Net debts	4,016.08	3,902.60
Equity Share Capital	5.00	5.00
Other Equity	6,705.45	6,819.15
Total capital	6,710.45	6,824.15
Capital and net debt	10,726.54	10,726.76
Gearing ratio	37.44%	36.38%

Gujarat Foils Limited
Vikram Singh
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Notes to the financial statements as at and for the period ended 30 June 2024

(All amounts are in ₹ lakhs, unless otherwise stated)

37 Acquisition of the Company by OFB Tech Private Limited

(i) In earlier years, a financial creditor had filed an application under section 7 of Insolvency and Bankruptcy Code, 2016 ('Code') for initiation of the Corporate Insolvency Resolution Process ('CIRP') of the Company. During the year ended 31 March 2022, e-auction for sale of the Company as a going concern was conducted by the Liquidator in accordance with the provisions of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 wherein OFB Tech Private Limited ('OFB') emerged as the successful bidder and pursuant to payment of sale consideration of Rs. 6,500 lakhs, certificate of sale dated 11 January 2022 ('Sale Certificate') was issued in favour of OFB.

An application with Hon'ble NCLT- Ahmedabad Bench (NCLT Ahmedabad) has been submitted by OFB, through liquidator for claiming certain reliefs and concessions with respect to purchase of Company as going concern.

(ii) NCLT-Ahmedabad, vide its order dated 1 February 2023, granted certain reliefs and concessions along with certain directions.

(iii) Taking into consideration the order of NCLT-Ahmedabad, the management of the Company has taken into consideration the following matters/ assumptions in preparation of financial statements for the period ended 31 March 2024 and 30 June 2024 :-

a) The entire existing issued and paid up equity and preference share capital of the Company as at 11 January 2022 has been considered as extinguished/ cancelled w.e.f. 11 January 2022. Accordingly, issued and paid up equity and preference share capital amount so extinguished/ cancelled including balance in securities premium account as at 11 January 2022 was transferred to Capital Reserve. During the current financial year 2024-25 (as of 30 Jun'24), the effect of the said reduction in the share capital in the records of registrar of companies has been given.

b) No changes have been made in Authorised Share Capital Balances.

c) Pending bifurcation of sale consideration of Rs. 6,500 lakhs paid by OFB into equity share capital/ Loans, the sale consideration amount during FY 22-23 was shown under Advance Contribution from Holding Company. Later, on receipt of NCLT- Ahmedabad order dated 1 February 2023, on 29 August 2023, the Company had allotted 50,000 numbers of equity shares of face value of Rs. 10 each at a security premium of 12,990 per share against the above stated sale consideration.

d) Pursuant to the order of NCLT- Ahmedabad dated 1 February 2023, the Company had applied for delisting of its equity shares from Bombay Stock Exchange and the shares of the Company have been delisted w.e.f. 31 May 2023. Later on, the company is in the process of filing necessary forms / application for getting the Listed status changed on Master Data maintained by Registrar of Companies.

e) As per the order of NCLT- Ahmedabad, all security interests, encumbrances, claim(s), counter claim(s), charge of secured creditors/ lenders created over the assets of every nature, whatsoever, of the Company have been considered as unconditionally and irrevocably released. In this regard, the Company is in process to file necessary e-forms with MCA/ ROC for satisfaction of all charges.

f) All rights and entitlements of, claims or demands (including in relation to or on account of tax) made by or liabilities or obligations owed or payable to any creditor/ claimant/ statutory authorities / government departments, etc. (including but not limited to liabilities, interest and penalties, duties, etc. on account of income tax, TDS, TCS, GST, Custom duty, etc.) by the Company pertaining to the period prior to 11 January 2022, has been deemed to be permanently settled and discharged. Further, all pending civil and criminal litigations/ inquiries/ complaints/ assessments etc. pending against the Company pertaining to the period prior to 11 January 2022, have been considered as permanently settled and discharged.

g) Pursuant to Section 17 of the Code, during the continuation of CIRP, the powers of the Board of Directors of the Company stand suspended and the powers of the Board of Directors and management of affairs of the Company being vested earlier with resolution professional and later with the Official Liquidator. Pursuant to NCLT - Ahmedabad order dated 1 February 2023, the Company was permitted to reconstitute the Board of Directors. Accordingly, three new directors has been appointed in August 2023.

h) The brought forward tax losses and unabsorbed depreciation of the Company has been considered as carried forward and available for set off against future income as allowed under Section 79(2)(c) and Section 72 of the Income Tax Act, 1961 which are subject to consideration by Income Tax authorities.

i) As stated above, pursuant to reliefs and concessions granted by NCLT-Ahmedabad vide order dated 1 February 2023, the Company has been granted approval to cease to be wilful defaulter w.e.f. date of sale certificate of 11 January 2022, subject to compliance of applicable laws, rules and regulations.

38 The Company was under CIRP process during the period from 30 November 2017 to 15 September 2019 and under liquidation process from 16 September 2019 till 10 January 2022 (read with note 42) and the affairs of the Company were being run by the CIRP and Official Liquidator respectively during the above stated period. During the continuation of CIRP process and liquidation process; the powers of the Board of Directors of the Company stand suspended and the powers of the Board of Directors and management of affairs of the Company being vested earlier with resolution professional and later with the Official Liquidator. Pursuant to NCLT - Ahmedabad order dated 1 February 2023 there is change in the ownership and control and Company has been granted certain relief / concessions respectively, according to which the Company was permitted to reconstitute the Board of Directors. Accordingly, three new directors have been appointed in August 2023 and subsequently, the Company has prepared and maintained secretarial records as per the provisions of the Companies Act, 2013.

39 Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current period's classification.

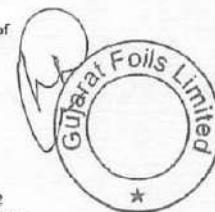
For and on behalf of the Board of Directors of

Gujarat Foils Limited



Vikram Singh

Vikram Singh
Director
DIN: 06595417
Place: Gurugram
Date: 20.09.2024



Lokesh Garg
Director
DIN: 06804212
Place: Gurugram
Date: 20.09.2024

Vikram Singh
Gujarat Foils Limited

Authorised Signatory

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