



**INDEPENDENT AUDITOR'S REPORT**

To  
**The Members of**  
**Singhal Sheets & Foils Private Limited.**

**Report on Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Singhal Sheets & Foils Private Limited**. ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and, the statement Profit and Loss and the statement of Cash Flow for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and in the case of profit and loss of the **Profit** and in the case of the cash flow Statement, of the cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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

The company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

## **Auditor's Responsibility for Audit of the financial Statements**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of







the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". 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 the other matters to be included in the auditors' Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations and information given to us;
- i) The Company does not have any pending litigation that would have impact on its financial position.
- ii) The Company do not require to make any provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts;
- iii) There was no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 entities ("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;
- (ii) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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; and





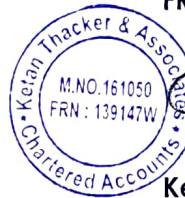
(iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) Neither the company has declared nor paid any dividend during the year hence the compliance with provision section 123 of the Companies Act, 2013 not applicable.

**Place: Vadodara**

**Date: 29.09.2023**




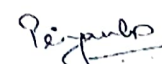
**FOR KETAN THACKER & ASSOCIATES  
Chartered Accounts  
FRN No. 139147W**



**Ketan Thacker  
Proprietor  
Membership No. 161050  
UDIN NO. 23161050BGSLSW1891**

SINGHAL SHEETS AND FOILS PRIVATE LIMITED  
BALANCE SHEET AS AT 31 ST MARCH 2023

In Rs.

Particulars	Note	Current Year 31.03.2023	Previous Year 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2.1	1,23,90,000.00	1,23,90,000.00
(b) Reserves and surplus	2.2	9,53,58,241.26	7,69,19,617.80
(c) Money Received against Share Warrants		-	-
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	2.3	8,09,10,150.00	9,49,90,675.00
(b) Deferred tax liabilities (Net)	2.11	26,91,989.00	38,86,076.00
(c) Other Long term liabilities	2.4	-	-
(d) Long-term provisions		-	-
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	2.5	2,10,03,649.42	6,00,32,785.66
(b) Trade payables	2.6	29,04,33,896.97	34,09,12,867.40
(c) Other current liabilities	2.7	2,22,42,505.53	4,51,06,451.54
(d) Short-term provisions	2.8	-	-
<b>TOTAL</b>		<b>52,50,30,432.18</b>	<b>63,42,38,473.40</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>(1) (a) Fixed assets</b>			
(i) Tangible assets	2.9	7,47,07,304.63	9,20,21,624.17
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	2.10	-	-
(c) Deferred tax assets (Net)	2.11	-	-
(d) Long-term loans and advances	2.12	1,19,43,351.03	98,93,090.26
(e) Other non-current assets		64,624.00	96,936.00
<b>(2) Current assets</b>			
(a) Current investment		-	-
(b) Inventories	2.13	14,90,71,203.00	25,01,16,633.00
(c) Trade receivables	2.14	24,65,59,609.60	23,20,30,747.20
(d) Cash and Bank Balances	2.15	1,01,19,079.06	1,06,06,309.34
(e) Short-term loans and advances	2.16	3,25,65,260.86	3,94,73,133.43
(f) Other current assets		-	-
<b>TOTAL</b>		<b>52,50,30,432.18</b>	<b>63,42,38,473.40</b>
Significant Accounting Policies & Notes on Financial Statements	1&2		
Notes to accounts referred to above form an integral part of the Financial Statements As per our report of even date			
For KETAN THACKER & ASSOCIATES, Chartered Accountants FRN No. 139147W		For and on behalf of the Board of Directors of Singhal Sheets And Foils Private Limited	
			
			
Ketan Thacker Proprietor Membership No.: 161050 UDIN NO. 23161050BGLSW1891 Place : Vadodara Date : 29.09.2023		Rahul Agrawal Director DIN No. 02523976	
		Priyanka Agrawal Director DIN No. 00294149	



**SINGHAL SHEETS AND FOILS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH 2023**

in Rs.

Particulars	Note	Current Year 31.03.2023	Previous Year 31.03.2022
I. Revenue From Operations	2.17		
<i>Sales of Product</i>		1,50,57,64,207.34	1,42,84,11,944.50
Less: Excise Duty		-	-
Net Revenue From Operations		1,50,57,64,207.34	1,42,84,11,944.50
II. Other income	2.18	6,90,100.60	1,65,644.00
<b>III. Total Revenue (I + II)</b>		<b>1,50,64,54,307.94</b>	<b>1,42,85,77,588.50</b>
IV. Expenses:			
Cost of materials consumed	2.19	1,38,38,84,320.73	1,31,75,39,674.46
Purchases of Stock-in-Trade	2.20	-	-
Changes in Inventories	2.21	-	-
Employee benefits expense	2.22	98,59,535.00	74,00,378.00
Finance costs	2.23	32,30,803.82	57,87,763.24
Depreciation and amortization expense	2.9	1,90,81,894.54	1,88,81,120.87
Other expenses	2.24	6,48,15,165.39	5,24,29,795.58
<b>Total expenses</b>		<b>1,48,08,71,719.48</b>	<b>1,40,20,38,732.15</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>2,55,82,588.46</b>	<b>2,65,38,856.35</b>
VI. Exceptional items	2.25	-	-
<b>VII. Profit before extraordinary items and tax (V + VI)</b>		<b>2,55,82,588.46</b>	<b>2,65,38,856.35</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before prior period item and tax (VII + VIII)</b>		<b>2,55,82,588.46</b>	<b>2,65,38,856.35</b>
X. Prior Period (Income)/Expense		-	-
<b>XI. Profit before tax (IX + X)</b>		<b>2,55,82,588.46</b>	<b>2,65,38,856.35</b>
XII. Tax expense			
(1) Current tax		83,38,052.00	76,00,416.00
(2) Deferred tax		(11,94,087.00)	(1,73,482.00)
(3) Income tax Arrears		-	-
<b>XIII. Profit/(Loss) for the period from continuing operations (XI - XII)</b>		<b>1,84,38,623.46</b>	<b>1,91,11,922.35</b>
XIV. Profit/(loss) from discontinuing operations		-	-
XV. Tax Expense of discontinuing operations		-	-
<b>XVI. Profit/(loss) from discontinuing operations (after tax) (XIV - XV)</b>		<b>-</b>	<b>-</b>
<b>XVII. Profit (Loss) for the period (XIII + XVI)</b>		<b>1,84,38,623.46</b>	<b>1,91,11,922.35</b>
Earnings per equity share:	2.26		
(1) Basic		14.88	15.43
(2) Diluted		14.88	15.43
Significant Accounting Policies & Notes on Accounts	1&2		


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

As per our report of even date

For KETAN THACKER & ASSOCIATES,

Chartered Accountants

FRN No. 139147W



Ketan Thacker  
Proprietor  
Membership No.: 161050

UDIN NO. 23161050BGSLSW1891

Place : Vadodara

Date : 29.09.2023



For and on behalf of the Board of Directors of  
Singhal Sheets And Foils Private Limited



Rahul Agrawal  
Director  
DIN No. 02523976



Priyanka Agrawal  
Director  
DIN No. 00294149

SINGHAL SHEETS AND FOILS PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH' 2023

	Current Year 2022-2023 <u>Amount in Rs.</u>
<b>Cash flow arising from Operating Activities</b>	
Net Profit before Tax and Exceptional items as per Statement of Profit and Loss:	2,55,82,588
Add / (Deduct) :	
Depreciation	1,90,81,895
Depreciation due to adoption of Shedule II to the companies Act2013	-
Interest to Others	5,333
Interest on Unsecured Loan	-
<b>Operating cash profit before working capital changes</b>	<b>4,46,69,816</b>
Add / (Deduct) :	
Increase / (Decrease) in Short Term Borrowing	(3,90,29,136)
Increase / (Decrease) in Trade Payables	(5,04,78,970)
Increase / (Decrease) in Other Current Liabilities	(2,28,63,946)
Increase / (Decrease) in Short Term Provisions	-
(Increase) / Decrease in Inventories	10,10,45,430
(Increase) / Decrease in Trade Receivable	(1,45,28,862)
(Increase) / Decrease in Other Current Assets & Non Current Assets	32,312
(Increase) / Decrease in Short Term Loans & Advances	69,07,873
	<b>(1,89,15,301)</b>
<b>Cash generated from operations</b>	<b>2,57,54,515</b>
Direct Taxes	83,38,052
<b>Net Cash Flow before Prior Period Items and Exceptional Items</b>	<b>1,74,16,463</b>
Add: Prior Period Items	-
<b>Net Cash Flow before Exceptional Items</b>	<b>1,74,16,463</b>
Add: Exceptional Items (Net Expenses)	-
<b>Net Cash Inflow/(outflow) in the course of Operating Activities</b>	<b>1,74,16,463</b>
<b>Cash flow arising from Investing Activities</b>	
<b>Inflow:</b>	
Decrease in Long term loans and advances	-
Sale of Fixed Assets	-
Interest Subsidy Received	-
Sale of Investment	-
<b>Outflow:</b>	
Purchase of Fixed Assets	(17,67,575)
Increase in Long term loans and advances	(20,50,261)
Purchase of Invesments	-
<b>Net Cash inflow/ (Outflow) in the course of Investing Activities</b>	<b>(38,17,836)</b>
<b>Cash flow arising from Financing Activities</b>	
<b>Inflow:</b>	
Increase in Long term Borrowing	(1,40,80,525)
<b>Outflow:</b>	
Interest to Others	(5,333)
Interest on Unsecured Loan	-
<b>Net Cash inflow/ (Outflow) in the course of Investing Activities</b>	<b>(1,40,85,858)</b>
<b>Net increase in Cash and Cash Equivalents ( A+B+C)</b>	<b>(4,87,230)</b>
<b>Cash &amp; Cash Equivalents ( Opening )</b>	<b>1,06,06,309</b>
<b>Cash &amp; Cash Equivalents ( Closing )</b>	<b>1,01,19,079</b>

For KETAN THACKER & ASSOCIATES,  
Chartered Accountants  
FRN No. 139147W

Ketan Thacker  
Proprietor  
Membership No.: 161050  
UDIN NO. 23161050BGSLSW1891  
Place : Vadodara  
Date : 29.09.2023



For and on behalf of the Board of Directors of  
Singhal Sheets And Foils Private Limited

*Rahul Agrawal*

Rahul Agrawal  
Director  
DIN No. 02523976

*Priyanka Agrawal*

Priyanka Agrawal  
Director  
DIN No. 00294149



SINGHAL SHEETS AND FOILS PRIVATE LIMITED

NOTES TO ACCOUNTS

Note 2.1: SHARE CAPITAL

in Rs.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised Shares</b>				
20,00,000 Equity Shares of Rs.10 par value	20,00,000	2,00,00,000.00	20,00,000	2,00,00,000.00
<b>Issued, Subscribed &amp; Fully Paid Up</b>				
10000 Equity Shares of Rs.10 each to Subscribers of the MOA	10,000	1,00,000.00	10,000	1,00,000.00
1229000 Equity Shares of Rs.10 each, fully paid up	12,29,000	1,22,90,000.00	12,29,000	1,22,90,000.00
<b>Total</b>	<b>12,39,000</b>	<b>1,23,90,000.00</b>	<b>12,39,000</b>	<b>1,23,90,000.00</b>

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled for dividend and one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders

**Reconciliation of the number of Shares Outstanding**

Particulars	Equity Shares	
	As at 31 March 2023	As at 31 March 2022
	Number	Number
Shares outstanding at the beginning of the year	12,39,000	12,39,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Any other movement (please specify)	-	-
Shares outstanding at the end of the year	12,39,000	12,39,000

**Disclosure relating to shareholder holding more than 5% of the equity.**

Name of Shareholder	Equity Shares			
	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul V Agarwal	99,000	7.99%	99,000	7.99%
Priyanka R Agarwal	2,55,000	20.58%	2,55,000	20.58%
Islam Mohamed Khan	6,65,000	53.67%	6,65,000	53.67%
Udit Gupta	2,20,000	17.76%	2,20,000	17.76%
<b>Total</b>	<b>12,39,000</b>	<b>100.00%</b>	<b>12,39,000</b>	<b>100.00%</b>



SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.2: RESERVES & SURPLUS

	in Rs.	
Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>a. Securities Premium Account</b>		
Opening Balance	2,45,80,000.00	2,45,80,000.00
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised	-	-
Closing Balance	<u>2,45,80,000.00</u>	<u>2,45,80,000.00</u>
<b>b. Other Reserves</b>		
	91,19,895.00	91,19,895.00
<b>c. Surplus</b>		
Opening balance	4,32,19,722.80	2,41,07,800.45
(+) Net Profit/(Net Loss) For the current year	1,84,38,623.46	1,91,11,922.35
(+) Transfer from Reserves	-	-
(-) Adjustment in Accumulated Depreciation as on 01st April'2014 pursuant to adoption of Schedule II to the Companies Act'2013	-	-
(-) Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<u>6,16,58,346.26</u>	<u>4,32,19,722.80</u>
<b>Total</b>	<b>9,53,58,241.26</b>	<b>7,69,19,617.80</b>

Note 2.3: LONG TERM BORROWINGS

	in Rs.	
Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Secured</b>		
Rupee Term Loan from The Federal Bank Ltd. <i>Refer Note A below for nature of security and terms of repayment</i>	-	-
Vehicle Loan from ICICI Bank <i>(Secured against Hypothecation of Vehicle)</i>	-	-
Vehicle Loan from The Federal Bank Ltd.	-	1,40,80,525.00
<b>Unsecured</b>		
Loans From Related party/Long Term Creditors	5,47,50,000.00	5,47,50,000.00
Loans From Directors	2,61,60,150.00	2,61,60,150.00
<b>Total</b>	<b>8,09,10,150.00</b>	<b>9,49,90,675.00</b>

A. Against Loan from The Federal Bank Ltd.

Terms of Repayment

The loan is secured by Land, Factory Shed & Building and Plant & Machineries and personal guarantee of promoter directors.

Note 2.4: OTHER LONG TERM LIABILITIES

	in Rs.	
Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.5: SHORT TERM BORROWINGS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Secured</b>		
<b>Loans repayable on demand from Bank</b>		
<b>The Federal Bank Limited</b>		
Cash Credit limit	69,29,008.42	5,38,16,504.66
Term Loan Installments repayable within one year	1,40,74,641.00	62,16,281.00
<b>Total</b>	<b>2,10,03,649.42</b>	<b>6,00,32,785.66</b>

**\*Terms & Conditions of Secured Loans**

1. The working capital facilities from Banks are secured by first charge over entire current assets i.e. stocks of Raw Material, Finished Goods, Consumables, Semi-Finished Goods and trade receivables of the Company and second charge over the other movable assets and immovable assets of the Company.
2. The above credit facilities are also secured by personal guarantee of directors of the company & others.

Note 2.6: TRADE PAYABLES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Trade Payables</b>		
Due to MSME's	-	-
Due to Others	29,04,33,896.97	34,09,12,867.40
<b>Total</b>	<b>29,04,33,896.97</b>	<b>34,09,12,867.40</b>

Refer note no.2.36 regarding MSME disclosure.

Note 2.7: OTHER CURRENT LIABILITIES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Current maturities of long-term debt	-	-
Advance from Customers	1,07,08,717.33	3,65,47,600.54
<b>Other payables</b>		
Statutory Dues	27,55,672.60	5,67,905.00
Employee Related Liabilities	3,76,028.00	3,40,530.00
Other payables	64,035.60	50,000.00
Provision for Income Tax	83,38,052.00	76,00,416.00
<b>Total</b>	<b>2,22,42,505.53</b>	<b>4,51,06,451.54</b>

Note 2.8: SHORT TERM PROVISIONS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Others</b>		
Others Short term Provision	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.9: FIXED ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation			NET BLOCK		
	Balance as at 1st April 2022	Additions	Deletions	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation charge for the year	Deletions	Balance as at 31st March 2023	Net Block at 31st March 2022
<b>Tangible Assets (Under Lease)</b>									
<b>Tangible Assets (Freehold)</b>									
Leasehold Land	1,99,18,500.91	-	-	1,99,18,500.91	-	-	-	1,99,18,500.91	1,99,18,500.91
Buildings	1,25,23,443.06	-	-	1,25,23,443.06	28,00,241.90	3,96,993.15	-	93,26,208.01	97,23,201.16
Plant and Equipment	10,63,41,991.58	17,40,825.00	-	10,80,82,816.58	7,61,55,911.52	1,22,02,549.99	-	1,97,24,355.07	3,01,86,080.06
Electric Installation	-	-	-	-	-	-	-	-	-
Office Building	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-
<b>Others</b>									
Computer & Softwares	6,12,832.63	26,750.00	-	6,39,582.63	4,36,812.20	1,01,245.93	-	5,38,058.13	1,76,020.43
Lab Equipments	9,30,386.60	-	-	9,30,386.60	4,80,445.38	88,386.73	-	5,68,832.11	4,49,941.22
Vehicle	5,29,69,012.98	-	-	5,29,69,012.98	2,14,01,132.62	62,92,718.74	-	2,76,93,851.36	3,15,67,880.36
<b>Total (i)</b>	19,32,96,167.76	17,67,575.00	-	19,50,63,742.76	10,12,74,543.62	1,90,81,894.54	-	12,03,56,438.16	9,20,21,624.14
<b>Previous Year (i)</b>	18,50,74,867.95	82,21,299.81	-	19,32,96,167.76	8,23,93,422.74	1,88,81,120.87	-	10,12,74,543.61	10,26,81,445.21



SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.10: NON CURRENT INVESTMENTS

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Other Investments</b>		
<b>Investments in Property</b>		
Investment in Equity Instrument	-	-
Investment in Preference Share		
<b>Investments in Mutual Funds</b>	-	-
Investment in Debenture & Bonds		
<b>Total</b>	-	-

Note 2.11: DEFERRED TAX LIABILITY

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Deferred Tax Assets (Refer Note No. 2.37)</b>		
Depreciation		
<b>Total</b>	-	-

Note 2.12: LONG TERM LOANS & ADVANCES

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Unsecured, considered good</b>		
Security Deposits with Government & Others	17,21,938.50	1,39,000.00
	17,21,938.50	1,39,000.00
Advance Payment of Tax (Net of Provision)	-	-
Unclaimed Tax Deducted at Source	10,53,702.67	10,86,380.40
Income Tax Refundable	-	1,62,110.86
Pre-Deposit with Income Tax against Pending Appeal	21,67,709.86	20,05,599.00
Advance Income Tax	70,00,000.00	65,00,000.00
<b>Total:</b>	<b>1,19,43,351.03</b>	<b>98,93,090.26</b>



**SINGHAL SHEETS AND FOILS PRIVATE LIMITED**

**NOTE 2.13: INVENTORIES**

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>a. Raw Material</b> (Valued at Purchase Cost or Net Realizable Value whichever if lower)	14,90,71,203.00	25,01,16,633.00
<b>b. Finished Goods</b> (Valued at Manufacturing Cost or Net Realizable Value whichever if lower)		
<b>c. Stores &amp; Spares</b> (Valued at Purchase Cost or Net Realizable Value whichever if lower)	-	-
<b>Total</b>	<b>14,90,71,203.00</b>	<b>25,01,16,633.00</b>

**NOTE 2.14: TRADE RECEIVABLES**

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Trade Receivables</b> <b>Unsecured, considered good unless stated otherwise</b>		
Outstanding for a period exceeding six months	-	-
Other Receivables outstanding for a period less than six months (Considered Good)	24,65,59,609.60	23,20,30,747.20
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>24,65,59,609.60</b>	<b>23,20,30,747.20</b>

Periodically the company evaluates all customer dues to the company for collectibility. The need for provision is assessed based on various factors including collectibility of specific dues, risk perception of the industry in which the customer operates, general economic factors which could affect the customers ability to settle.





SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.15: CASH & BANK BALANCES

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>a. Cash and cash equivalents</b>		
Cash in hand	70,75,798.05	81,94,629.57
Balances with banks in Current Accounts	25,996.01	1,09,546.77
Deposits with Original Maturity of less than three months		
	<b>71,01,794.06</b>	<b>83,04,176.34</b>
<b>a. Other Bank Balances</b>		
Deposits with Original Maturity of more than three but less than twelve months	30,17,285.00	23,02,133.00
	<b>30,17,285.00</b>	<b>23,02,133.00</b>
<b>Total</b>	<b>1,01,19,079.06</b>	<b>1,06,06,309.34</b>

Note 2.16: SHORT TERM LOANS & ADVANCES

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Others</b>		
<b>Unsecured, considered good</b>		
Advance to Suppliers	2,01,83,643.05	2,58,07,286.26
Advance against Salary	-	-
Advance against Salary to Directors	-	-
Prepaid Expenses	-	-
Balance With Revenue authority	87,40,639.81	59,15,562.22
Others	36,40,978.00	77,50,284.95
	<b>3,25,65,260.86</b>	<b>3,94,73,133.43</b>
Less: Provision for doubtful loans and advances	-	-
<b>Total</b>	<b>3,25,65,260.86</b>	<b>3,94,73,133.43</b>



SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.17: REVENUE FROM OPERATIONS

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Sales of Product:</b>		
<u>Sale of Finished Goods</u>		
Finish Product	1,49,13,13,353.84	1,41,23,57,752.93
Others	-	-
	1,49,13,13,353.84	1,41,23,57,752.93
<u>Sale of Traded Goods</u>	-	-
Other Operating Income (Conversion Charges)	1,44,50,853.50	1,60,54,191.57
<b>Total Sales</b>	<b>1,50,57,64,207.34</b>	<b>1,42,84,11,944.50</b>
Less: Excise Duty	-	-
<b>Total</b>	<b>1,50,57,64,207.34</b>	<b>1,42,84,11,944.50</b>

Note 2.18: OTHER INCOME

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Interest Income</b>		
Interest on Security Deposit	-	-
Other Interest	-	-
Benefits of Duty Drawback	1,17,100.00	90,918.00
Interest on FDR with Bank	86,280.00	74,726.00
Other Miscellaneous Income (Rebate & Dis.)	4,86,720.60	-
Sundry Balances Written Off or Rounded Off	-	-
"Depreciation written back" due to implementation of Comp. Act 2013	-	-
<b>Total</b>	<b>6,90,100.60</b>	<b>1,65,644.00</b>

Note 2.19: COST OF MATERIAL CONSUMED\*

in Rs.

Particulars	Current Year 31.03.2023	Previous Year 31.03.2022
Opening Stock of All types of Scrap including Consumables	25,01,16,633.00	24,45,23,387.00
Add: Purchase during the year	1,28,28,38,890.73	1,32,31,32,920.46
Less: Closing Stock of All Type of Scrap including consumbles	14,90,71,203.00	25,01,16,633.00
<b>Net Consumption</b>	<b>1,38,38,84,320.73</b>	<b>1,31,75,39,674.46</b>

\* The company's main raw material is industrial scrap ( Copper Scrap, Zinc, Brass etc.)



SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.20: PURCHASE OF STOCK IN TRADE

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Trading Purchase	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 2.21: CHANGES IN INVENTORIES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Inventory at the beginning of the year		
Finished Goods		
Finished Goods	-	-
	-	-
Semi- Finished Goods	-	-
	-	-
Inventory at the end of the year		
Finished Goods		
Finished Goods	-	-
	-	-
Semi- Finished Goods	-	-
	-	-
<b>Increase/(Decrease) In Inventory</b>	<b>-</b>	<b>-</b>





## SINGHAL SHEETS AND FOILS PRIVATE LIMITED

## Note 2.22: EMPLOYEE BENEFIT EXPENSES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Salaries and incentives:</b>		
Bonus		
Salary & Wages	93,63,224.00	69,64,524.00
Director Remuneration		
<b>Contribution to Provident Fund &amp; ESIC</b>	4,96,311.00	4,35,854.00
<b>Staff Welfare Expenses</b>		
<b>Total</b>	<b>98,59,535.00</b>	<b>74,00,378.00</b>

## Note 2.23: FINANCE COSTS

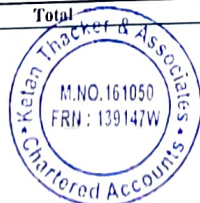
Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
<b>Interest expense:</b>		
Interest on Unsecured Loan		
Interest on Cash Credit Facilities	11,70,667.00	38,74,690.94
Interest on Term Loan facilities		-
Interest on Vehicle Loan	14,76,291.00	16,85,210.00
Interest to Others	5,333.00	6,195.00
Interest on Delay payment of Indirect Taxes		
Interest to Delay Payment of TDS		
<b>Bank Charges</b>	5,78,512.82	2,21,667.30
<b>Total</b>	<b>32,30,803.82</b>	<b>57,87,763.24</b>

## Note 2.24: OTHER EXPENSES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Power & Fuel	5,44,41,529.80	4,71,77,823.04
Travelling Expenses	1,75,976.00	-
Advertisement and Marketing Expenses		
Printing and Stationery		
Postage, Telegram and Telephone Expenses	91,356.74	83,473.06
Security Charges	13,05,957.78	13,05,552.15
Insurance	9,11,965.62	1,76,732.00
Repairing & Maintenance	7,15,341.20	4,69,249.99
Rent, Rates & Taxes	1,62,000.00	1,99,159.00
Legal and Professional Charges	2,43,650.00	89,100.00
Miscellaneous Expenses	12,38,914.25	4,09,745.43
Input Tax Credit Disallowed		
Excise Duty Expenses		
Freight outward charges	13,66,050.00	14,78,211.00
Processing and Job Work Charges	8,58,750.00	1,87,300.00
Foreign Currency Fluctuations	-	73,228.91
Sales Commission	32,21,362.00	6,97,909.00
Donation		
Preliminary Expenses Written Off	32,312.00	32,312.00
<b>Auditor's Remuneration</b>		
Statutory Audit Fees	50,000.00	50,000.00
<b>Total</b>	<b>6,48,15,165.39</b>	<b>5,24,29,795.58</b>

## Note 2.25: EXCEPTIONAL ITEMS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Profit/(Loss) on sale of Vehicles	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



SINGHAL SHEETS AND FOILS PRIVATE LIMITED

Note 2.26: PRIOR PERIOD EXPENSES

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Expenses:		
Other Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note 2.27: EARNINGS PER SHARE

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	1,84,38,623.46	1,91,11,922.35
Weighted Average number of equity shares for Earnings per Share computation		
1. For Basic Earnings per Share of Rs. 10 each	12,39,000.00	12,39,000.00
2. For Diluted Earnings per Share of Rs 10 each	12,39,000.00	12,39,000.00
<b>Earnings per Share</b>		
Basic	14.88	15.43
Diluted	14.88	15.43

Note 2.28: CONTINGENT LIABILITIES & COMMITMENTS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
(i) Contingent Liabilities		
(a) Income Tax matter pending before the CIT Appeals	1,06,86,520.00	1,06,86,520.00
<b>Total</b>	<b>1,06,86,520.00</b>	<b>1,06,86,520.00</b>

Note 2.29: VALUE OF IMPORTS ON CIF BASIS

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Raw Materials	15,47,14,919.00	-
<b>Total</b>	<b>15,47,14,919.00</b>	<b>-</b>

Note 2.30: EARNINGS IN FOREIGN EXCHANGE

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
Sales	2,71,47,503.91	73,96,151.37
<b>Total</b>	<b>2,71,47,503.91</b>	<b>73,96,151.37</b>

Note 2.31: EXPENDITURE IN FOREIGN CURRENCY

Particulars	in Rs.	
	Current Year 31.03.2023	Previous Year 31.03.2022
For Purchase of Raw Materials	15,47,14,919.00	-
<b>Total</b>	<b>15,47,14,919.00</b>	<b>-</b>





**"Annexure – A" to the Independent Auditors' Report of even date on the Financial Statements of the Singhal Sheets & Foils Private Limited.**

**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 **Singhal Sheets & Foils Private Limited**. ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



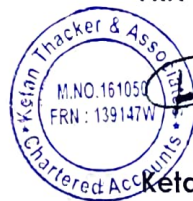


**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

**Place: Vadodara****Date: 29.09.2023****FOR KETAN THACKER & ASSOCIATES  
Chartered Accounts  
FRN No. 139147W**  
**Ketan Thacker  
Proprietor  
Membership No. 161050  
UDIN NO. 23161050BGSLSW1891**



**Annexure B' to the Independent Auditor's Report of SINGHAL SHEETS & FOILS PRIVATE LIMITED**

**The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2023, we report that :**

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner designed to cover all the items over the period of three years, which in our opinion is reasonable having regard to size of the company and nature of its business. As per information provided to us by the management all the assets of the fixed asset have been physically verified by the management during the year 2021-2022.
- c) According to the information and explanations given to us on the basis of our examination of records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- 2) As per information and explanation provided to us the management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans to body corporate, Firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 1B6 of the Act. with respect to the loans and investments made.
- 5) The Company has not accepted any deposit from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The company is not liable to maintain cost records as specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013.





- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax and, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanation given to us, and the records of the company examined by us the particular dues of Income tax, central excise and Gujarat commercial tax (VAT) as at 31st March, 2023 which have not been deposited on account of dispute are as under.

Name of the Statute	Nature of duty	Amount (Rs.)	Period for which amount related	Status of the Dispute
<b>Income Tax Act 1961</b>	<b>Income Tax</b>	<b>1,06,86,520=00</b>	<b>FY 2013-14</b>	<b>Appeal filed and stay have been issued</b>

- 8) In our opinion and according to the information and explanations given by Management, the company had generally not defaulted in repayment of dues of banks, financial institutions or from the government and had not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the order is not applicable to the company and hence not commented upon.
- 10) Based upon the audit procedure performed and the information explanations given to us, we report that no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.
- 11) According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act







- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the Audit Procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with it. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Vadodara

Date: 29.09.2023

FOR KETAN THACKER & ASSOCIATES  
Chartered Accounts  
FRN No. 139147W



  
Ketan Thacker  
Proprietor  
Membership No. 161050  
UDIN NO. 23161050BGSLSW1891