



**R. K. SOMANI & ASSOCIATES**  
Chartered Accountants

R. K. SOMANI  
F. C. A.

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of M/s GBL CHEMICAL LIMITED

**Report on the Ind AS Financial Statements**

We have audited the accompanying financial statements of **M/s GBL Chemical Limited**, which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow for the period then ended, and 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2019, its profit/loss including other comprehensive income its cash flows and the changes in equity for the Period ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 audit opinion on the Ind AS financial statements.

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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





evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Period ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

We have determined that there are no other matters to communicate in our report.


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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 purposes of our audit;
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses];
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R K Somani & Associates  
Chartered Accountants  
Firm Registration Number: 118666W

  
Ramkishore Somani  
Proprietor  
Membership No. 104927  
Place: Mumbai  
Dated: 30<sup>th</sup> May 2019





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the Period ended 31<sup>st</sup> March 2019, we report that:**

- i. Company does not own any fixed Assets.
- ii. Company did not carry any inventory during the Period.
- iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. Provisions of the Section 185 and 186 of the Act, with respect to the loan, investments, guarantees, and security provided are not applicable as Company has not dealt in these during the Period.
- v. The Company has not accepted any deposits during the Period from the public covered under Sections 73 to 76 of the Companies Act 2013.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues have been regularly deposited during the Period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not borrowed from any financial institution, bank or debenture holders. Accordingly, the Paragraph 3 (viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the Period. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the Audit;






- xi. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the Period. Accordingly, the Paragraph 3 (xi) of the Order is not applicable to the Company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the Note to the financial statement as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not made any preferential allotment or private placement of the persons connected with him and hence provisions of Clause 3 (xv) of the aforesaid order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not entered into any non-cash transactions with its Director or the persons connected with him in Compliance with section 192 of the Act and hence provisions of clause 3 (xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

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For R K Somani & Associates.  
Chartered Accountants  
Firm Registration Number:118666W

  
Ramkishore Somani  
Proprietor  
Membership No. 104927  
Place: Mumbai  
Dated: 30<sup>th</sup> May 2019





**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited internal financial controls over financial reporting of **M/S GBL Chemical Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the Period then ended on that date.

***Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

***Auditor's Responsibility***

Our responsibility is to express an opinion on 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure 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 controls based on the assessed risk. 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.

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 a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 control 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 aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R K Somani & Associates.  
Chartered Accountants  
Firm Registration Number: 118666W

  
Ramkishore Somani  
Proprietor  
Membership No. 104927  
Place: Mumbai  
Dated: 30<sup>th</sup> May 2019





**GBL CHEMICAL LTD**  
Audited Balance sheet as at 31st March 2019

		( in Rs.)	( in Rs.)
	Notes	As at 31-Mar-19	As at 31-Mar-18
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment			
(b) Capital work - in - progress			
(c) Financial assets			
(i) Investments			
(ii) Other financial assets	2	10,000	-
(d) Deferred tax assets (net)			
(e) Other non - current assets			
		<u>10,000</u>	-
<b>2 Current assets</b>			
(a) Inventories			
(b) Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	3	106,528	-
(iii) Bank Balances other than cash and cash equivalents			
(iv) Loans			
(v) Other financial assets			
(c) Other current assets			
		<u>106,528</u>	-
<b>TOTAL ASSETS</b>		<u>116,528</u>	-
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	4	100,000	-
b) Other equity	5	(101,082)	-
		<u>(1,082)</u>	-
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Other non - current liabilities	6	52,610	-
(b) Long term provisions			
		<u>52,610</u>	-
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(ii) Other financial liabilities (Borrowings)			
(b) Short term provisions			
(c) Other current liabilities	7	65,000	-
		<u>65,000</u>	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>116,528</u>	-

**GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES 1**

The accompanying notes are an integral part of these financial statements

For R. K. Somani & Associates  
Chartered Accountants  
Firm's Regn. No. 118666W

R. K. Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 30, 2019



For and on behalf of the Board of Directors

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506





**GBL CHEMICAL LTD**
**Audited Statement of Profit & Loss for the year ended 31st March 2019**

		(` in Rs.)	(` in Rs.)
	Notes	As at 31-Mar-19	As at 31-Mar-18
<b>INCOME</b>			
Revenue from operations (gross)			
Less: excise duty			
<b>Revenue from operations (net)</b>			
Other Income			
<b>Total revenue (I)</b>			
<b>EXPENSES</b>			
Cost of raw material and components consumed			
Changes in inventories of finished goods, work-in-progress and traded goods			
Employment Benefit Expense			
Finance Costs	8	472	
Depreciation and Amortisation Expense			
Other Expenses	9	100,610	
<b>Total Expenses (II)</b>		<b>101,082</b>	
<b>Profit before tax</b>		<b>(101,082)</b>	
<b>Exceptional and Prior period items</b>			
<b>Profit before extraordinary items and tax</b>		<b>(101,082)</b>	
Extraordinary Items			
Add/(Less): Prior period adjustments (net)			
<b>Profit before tax</b>		<b>(101,082)</b>	
<b>Tax Expense</b>			
Current tax			
Deferred tax charge/(credit)			
Tax in respect of earlier years			
<b>Loss for the year</b>		<b>(101,082)</b>	
<b>Earnings per equity share of ` 10 each: (in `)</b>			
Basic		(1.01)	
Diluted		(1.01)	

**GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES**
**1**

For R. K. Somani & Associates  
Chartered Accountants  
Firm's Regn. No. 118666W

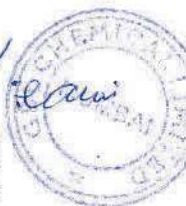
R. K. Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 30, 2019



For and on behalf of the Board of Directors

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506





GBL CHEMICAL LTD  
Statement of Cash Flows for the period ended 31st March, 2019

	Rs.	Rs.
	Period ended 31st March, 2019	Period ended 31st March, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items & tax from continuing operations	(101,082)	-
Adjustments for:		
Depreciation and amortization expenses		
Operating profit before working capital changes	(101,082)	-
Adjustments for:		
Increase/(decrease) in other current financial liabilities	65,000	-
(Increase)/decrease in trade & other receivables		-
(Increase)/decrease in inventories		-
(Increase)/decrease in other non current financial assets	(10,000)	-
(Increase)/decrease in Bank Balances other than cash and cash equivalents		-
Increase/(decrease) in current loans		-
Increase/(decrease) in other current assets		-
Increase/(decrease) in other current financial assets		-
	55,000	-
Cash (used in) / from operations	(46,082)	-
Direct taxes paid (net of refunds)		-
Net cash (used in) / from operating activities	(46,082)	-
Net cash (used in) / from discontinued activities		-
Net cash (used in) / from continuing & discontinued activities	(46,082)	-
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net cash (used in) / from investing activities		-
Net cash (used in) / from discontinued activities		-
Net cash (used in) / from continuing and discontinued activities		-
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Add: Inflows from financing activities		
Interest Income		-
Proceeds from issue of shares	100,000	-
Proceeds from long term borrowings	52,610	-
Proceeds from Non convertible debentures		-
Proceeds from Commercial papers		-
Proceeds of short term borrowings (net)		-
	152,610	-
Less: outflows from financing activities		
Repayment of long term borrowings		-
Repayment of non convertible debentures		-
Repayment of short term borrowings (net)		-
Dividend paid		-
Repayment of commercial papers		-
Additional tax on dividend		-
Interest paid		-
Cash (used in) / from financing activities		-
Net cash (used in) / from discontinued activities		-
Net cash (used in) / from continuing & discontinued activities	152,610	-
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	106,528	-
Cash and bank balances at beginning of the period		-
Cash and bank balances at end of the period	106,528	-
Cash and cash equivalents from continuing operations	106,528	-
Cash and cash equivalents from discontinued operations		-
Cash and cash equivalents from continuing and discontinued operations	106,528	-

As per our report of even date  
For R. K. Somani & Associates  
Chartered Accountants  
Firm's Regn. No. 118666W

R. K. Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 30, 2019

For and on behalf of Board of Directors

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506





**GBL CHEMICAL LTD**
**Notes to financial statements for the year ended 31st March 2019**
**2 Other non-current financial assets**

	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
Deposits Given		
- Related parties (Refer note : )	-	-
- Others	10,000.00	-
Other Deposits	-	-
<b>Total</b>	<b>10,000.00</b>	<b>-</b>

**3 Cash and cash equivalents**

	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
Cash on hand (Refer note:)	-	-
Balances with Banks - In current accounts	106,528	-
<b>Total</b>	<b>106,528</b>	<b>-</b>

**4 Equity Share capital**

	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
<b>a) Authorised :</b>		
1000000 Equity Shares of Re. 1/- each (Previous year NIL)	1,000,000	-
	1,000,000	-
<b>b) Issued Subscribed &amp; Paid Up Capital :</b>		
100000 Equity Shares of Re. 1/- each (Previous year NIL)	100,000	-
<b>TOTAL Rs.</b>	<b>100,000</b>	<b>-</b>

c) The company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity share is entitled to one vote per share.

d) Reconciliation of the Equity shares outstanding

Equity Shares	As at 31-03-2019		As at 31-03-2018	
	No.	Rs.	No.	Rs.
At the beginning of the year	0	0	0	0
Issued During the period-Private Placement*	100000	100000	0	0
Issued During the period-Right Issue	0	0	0	0
Outstanding at the end of the year	100000	100000	0	0

\*company incorporated on October 23, 2018

e) Details of Equity Shares held by shareholders holding more than 5% of the aggregate Shares in the Company as at 31st March, 2019

Name	% of Total	held	Amount Paid Up Rs.
M/S Ganesh Benzoplast Ltd.	99.99%	99,994	99,994
Others six as a Nominee of Ganesh Benzoplast Limited	0.01%	6	6
<b>Total</b>	<b>100.00%</b>	<b>100,000</b>	<b>100,000</b>





**5 Other Equity**

	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
<b>Profit and loss A/c</b>		
Balance as per last financial statements	-	-
Profit for the year	(101,082)	-
Less: Appropriations	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>(101,082)</b>	-
<b>Total</b>	<b>(101,082)</b>	-

**6 Other Non-current financial liabilities**

	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
Deposits taken :		
Other loans and advances		
- Related Parties	52,610	-
- Others	-	-
<b>Total</b>	<b>52,610</b>	-

**7 Trade payables**

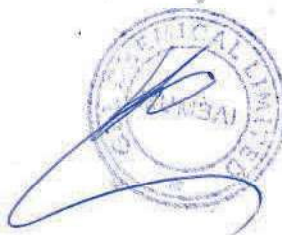
	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
Trade payables	65,000	-
Amounts payable to related parties	-	-
<b>Total</b>	<b>65,000</b>	-

**8 Finance costs**

	(` in Rs.)	(` in Rs.)
	31-Mar-19	31-Mar-18
	Rs.	Rs.
Interest on Term Loan to banks	-	-
Interest paid to others including/bank charges and commission	472	-
<b>Total</b>	<b>472</b>	-

**9 Other expenses**

	(` in Rs.)	(` in Rs.)
	31-Mar-19	31-Mar-18
	Rs.	Rs.
Audit Fees	30,000	-
Professional Chgs	39,130	-
Share Custodian Charges	31,467	-
Sundry Debit Bal W/Off	13	-
<b>Total</b>	<b>100,610</b>	-





# 10. Related Party Disclosure:

## (a) Relationships

Relationships	Country of incorporation	31st March, 2019
(i) Holding Company :		
Ganesh Benzoplast Limited (w.e.f 23 <sup>rd</sup> October, 2018)	India	100
(ii) Key Management Personnel		
Mr. Ramesh Pilani		
Mr. Rishi Pilani		

Note: Related Party Relationship is as defined by company and relied upon by the auditors.

## (b) Transaction with related parties

Particulars	Referred in (a) (i) above	Referred in (a) (ii) above
Payables to Related Parties	52610 (-)	- (-)

# 11. Computation of Earnings Per Share

	Year ended 31 <sup>st</sup> March, 2019
Profit / (Loss) after tax	(1,01,082)
Profits for the purpose of EPS	(1,01,082)
Weighed average Numbers of Equity Shares	43,562
EPS (Rs.) – Basic and Diluted	(2.32)
Face value per share (Rs.)	1.00





## GBL CHEMICAL LIMITED

**NOTE 1: NOTES FORMING PART OF THE AUDITED ACCOUNTS AS ON 31<sup>ST</sup> MARCH, 2019**

### Background

**GBL CHEMICAL LIMITED** is a Public Limited Company incorporated on 23<sup>rd</sup> October 2018, as a wholly owned subsidiary of Ganesh Benzopalst Limited. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 10,00,000 and its paid up capital is Rs. 1,00,000.

### **I). Statement of Significant Accounting Policies**

#### **(a) Basis of preparation**

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.


#### **(b) Taxation**

The Income tax Liability is provided in accordance with the provisions of Income Tax Act.

### **1. Notes to accounts**

1. Contingent Liability : NIL
2. In the Opinion of the Board of Directors, the current assets, if realized in the ordinary course of business.
3. This being first period of incorporation of the Company, there are no previous year's figures.

For R. K. Somani & Associates  
Chartered Accountants  
Firm's Regn. No. 118666W

  
R. K. Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 30, 2019



For and on behalf of the Board of Directors

  
Rishi R Pilani  
Director  
DIN : 00901627

  
Ramesh Pilani  
Director  
DIN : 00901506

