

**GBL CLEAN ENERGY PRIVATE LIMITED**

**Annual Report 2022-23**

**CIN: - U40106MH2021PTC365679**



## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s GBL CLEAN ENERGY PRIVATE LIMITED  
Report on the Financial Statements

We have audited the accompanying financial statements of **M/s GBL CLEAN ENERGY PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, statement of Change in Equity and Cash Flow for the year 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 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, 2023, its profit/loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the 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 "Auditors 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 audit opinion on the 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 Auditors Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

### **Responsibilities of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors Responsibilities for the Audit of the Financial Statements**

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

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

We also:

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





- Obtain an understanding of internal 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 financial statements, including the disclosures, and whether the 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 financial statements for the financial year ended March 31, 2023 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**

As required by the Companies (Auditors Report) Order, 2020 ("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.

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) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity 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 Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act Hence reporting as per section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditors 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.
  - IV. (a) The management has represented that, to the best of its 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(s) or entity(ies), 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;
  - (b) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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
  - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for Financial Year ended March 31, 2023.

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

  
Ramkishore Somani  
Proprietor  
Membership No. 104927  
UDIN: 23104927BGSSFA6306

Place: Mumbai  
Dated: 19th May, 2023





M/s GBL CLEAN ENERGY PRIVATE LIMITED

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 year ended March 31, 2023, we report that:**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company does not have any Property, Plant and Equipment during the year under audit. Therefore, the requirement to report on clause (i)(a)(A) of the Order is not applicable to the Company

(i)(a)(B) The Company does not have any Intangible Assets during the year under audit. Therefore, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(i)(b) The Company does not have any fixed assets during the year under audit. Therefore, the requirement to report on clause (i)(b) of the Order is not applicable to the Company.

(i)(c) The Company does not have any immovable properties during the year. Therefore, the requirement to report on clause (i)(c) of the Order is not applicable to the Company

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company does not have any inventory during the year. Therefore, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company and there was no requirement of filing of any quarterly returns/statements with such banks and financial institutions.

(iii)(a) During the year the Company not made any investment and not provided any loan or advance in the nature of Loan to companies, firms, Limited Liability Partnerships or any other parties, Details are reported in Note No. 14 "Related Party disclosure".

(iii)(b) The investment made and terms and conditions of the grant of all the loans and advances in the nature of loans are not prejudicial to the Company's interest.

(iii)(c) The loans and advances in the nature of loans and the schedule of repayment of Principal and payment of interest has been stipulated and repayments and receipts are regular,

(iii)(d) There is no amount overdue for more than ninety days.

(iii)(e) The Company has not granted any loan to settle the overdues.



(iii)(f) The Company has not granted loans or advances in the nature of loans repayable on demand to the Companies.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.

(vii)(b) According to information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at March 31, 2023.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company did not have any term loans outstanding during the year and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any short-term funds which have been utilized for long term purposes during the year and hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

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

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.





(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have been informed by the Company that no whistle blower complaints received by the Company during the year.

(xii)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii)(c) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) The internal audit is not applicable to the Company and hence requirement to report on clause 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current financial year. The company has incurred cash losses in the immediately preceding year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion that no material uncertainty exists as on the date of audit report and that company is capable of meeting its liabilities existing at



the date of balance sheet as and when they fall due within a period of one year from the balance sheet date on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans.

(xx) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.

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

  
Ramkishore Somani  
Proprietor  
Membership No. 104927  
UDIN: 23104927BGSSFA6306

Place: Mumbai  
Dated: 19th May, 2023





GBL CLEAN ENERGY PRIVATE LIMITED

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 **GBL CLEAN ENERGY PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year 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:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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 authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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, 2023, 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  
UDIN: 23104927BGSSFA6306

Place: Mumbai  
Dated: 19<sup>th</sup> May, 2023





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 1. Corporate information

GBL Clean Energy Private Limited ('the company') is a Private limited company and is domiciled in India and incorporated on 11<sup>TH</sup> August, 2021, as a wholly owned subsidiary of Ganesh Benzoplast Limited. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai having registered office at C501/502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063. Its authorized share capital is Rs. 2,00,00,000 and its paid-up capital is Rs. 5,00,000.

The main business of the Company will be to deal in clean energy fuels viz. ethanol, ethyl alcohol, bioethanol, butanol, bioalcohol, methanol and Isopropyl alcohol and other clean energy and biodiesel fuels, bio-oils and other agro based products etc. including wind, solar, hydro, Bio-mass and other non-fossilised and non-polluting energy sources. The company is yet to commence its business.

The financial statements of the Company for the year ended 31st March, 2023 were authorized for issue in accordance with the resolution of the Board of Directors on 19<sup>th</sup> May, 2023.

### 2. Significant Accounting Policies and Practices

#### (a) Basis of Preparation of Accounts

The financial statements of the Company have been prepared in accordance with India Accounting Standards (Ind AS) notified under section 133 of the Companies act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; defined benefit plan assets measured at fair value and share based payments.

#### (b) Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

#### (c) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. The financial statements are prepared under the historical cost convention and after taking into consideration prudential norms of income recognition accounting standard. Accounts are prepared on going concern basis. Sales / Turnover for the year includes sales value of goods.



**(d) Interest**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(e) BORROWING COST**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

**(f) Taxation**

Income-tax expense comprises current and deferred tax. Provision for current tax which is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year and in accordance with Income Tax Laws. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or subsequently enacted by the Balance Sheet date.

**(g) Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefit admissible under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date.

**(h) Capital Work-in-Progress**

The Company does not have Capital Work-in-Progress at the end of year.

**(i) Inventories**

The Company does not have any inventory during the year.

**(j) Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**(k) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.





**(l) Investments**

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments.

Current investments not intended to be held for a period more than one year, are stated at lower of cost and fair value.

**(m) Cash flow statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit / (Loss) for the effects of:

- i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

**(n) Earnings per share**

**Basic earnings per share**

Basic earnings per share is computed by dividing the net profit after tax by number of equities shares outstanding during the period. The number of equities shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

**Diluted earnings per share**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the number of equity shares considered for deriving basic earnings per share and also the number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the



treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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

R. K. Somani  
Proprietor  
Membership no.: 104927

Place: Mumbai  
Date: May 19, 2023  
UDIN: 23104927BGSSFA6306



For and on behalf of the Board of  
Directors

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN: 00901506





**GBL CLEAN ENERGY PRIVATE LIMITED |Annual Report 2022-23**  
**Audited Balance sheet as at 31st March 2023**

(₹ In Millions)

	Notes	As at 31-Mar-23	As at 31-Mar-22
<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	3	138.45	138.45
(ii) Other financial assets	4	4.23	7.09
(d) Deferred tax assets (net)		-	-
		<b>142.68</b>	<b>145.54</b>
<b>2 Current assets</b>			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Cash and cash equivalents	5	3.30	0.01
(c) Current Tax Assets (Net)	6	0.08	0.01
(d) Other current assets		-	-
		<b>3.39</b>	<b>0.02</b>
<b>TOTAL ASSETS</b>		<b>146.06</b>	<b>145.56</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	7	0.50	0.50
b) Other equity	8	(15.41)	(2.76)
		<b>(14.91)</b>	<b>(2.26)</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	160.56	147.52
(b) Long term provisions		-	-
		<b>160.56</b>	<b>147.52</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables		-	-
(ii) Other financial liabilities	10	0.41	0.30
(b) Short term provisions		-	-
(c) Other current liabilities		-	-
		<b>0.41</b>	<b>0.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>146.06</b>	<b>145.56</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 15 forming part of these Standalone Financial Statement.

**For R K Somani & Associates**

Chartered Accountants  
Firm's Regn. No. 118666W

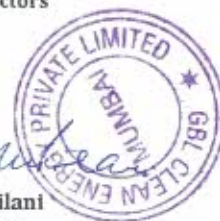
Ramkishore Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 19, 2023  
UDIN: 23104927BGSSFA6306



**For and on behalf of the Board of Directors**

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506



**GBL CLEAN ENERGY PRIVATE LIMITED | Annual Report 2022-23**  
**Audited Statement of Profit & Loss for the year ended 31st March, 2023**

		(₹ in Millions)	
	Notes	Year ended 31-Mar-22	Year ended 31-Mar-22
<b>INCOME</b>			
Revenue from operations (net)		-	-
Other Income		0.71	0.10
<b>Total revenue (I)</b>		<b>0.71</b>	<b>0.10</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	11	13.20	2.49
Depreciation and Amortisation Expense		-	-
Other Expenses	12	0.16	0.37
<b>Total Expenses (II)</b>		<b>13.36</b>	<b>2.86</b>
<b>Loss before tax</b>		<b>(12.65)</b>	<b>(2.76)</b>
<b>Exceptional and Prior period items</b>		-	-
<b>Loss before tax</b>		<b>(12.65)</b>	<b>(2.76)</b>
<b>Tax Expense</b>			
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>Loss for the year</b>		<b>(12.65)</b>	<b>(2.76)</b>
<b>Earnings per equity share of Re 10/- each: (in Rs.)</b>			
Basic		(253.05)	(55.22)
Diluted		(253.05)	(55.22)

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 15 forming part of these

**For R K Somani & Associates**

Chartered Accountants  
Firm's Regn. No. 118666W

Ramkishore Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 19, 2023  
UDIN: 23104927BGSSFA6306



**For and on behalf of the  
Board of Directors**

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506





GBL CLEAN ENERGY PRIVATE LIMITED | Annual Report 2022-23  
Audited Cash Flow statement for the year ended 31st March, 2023

(₹ In Millions)				
	As At 31st March 2023	As At 31st March 2023	As At 31st March 2022	As At 31st March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Loss before exceptional items & tax from continuing operations		(12.65)		(2.76)
Adjustments for:				
Finance cost	13.20		-	2.49
Dividend income	-		-	-
Interest income	(0.71)	12.49	-	(0.10)
Operating profit before working capital changes		(0.16)		(0.37)
Adjustments for:				
(Increase)/decrease in inventories	-	-	-	-
Increase/(decrease) in trade payables	-	-	-	-
Increase/(decrease) in other payables	0.12	-	0.30	-
Increase/(decrease) in provisions	-	0.12	-	0.30
Cash flow from operations		(0.04)		0.30
Income taxes paid (net of refund received)		(0.07)		(0.01)
Net cash generated from operating activities		(0.11)		0.29
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale of current investments	-		-	
Loans & Advances to associate company	2.86		(7.09)	
Interest received	0.71		0.10	
Investment in subsidiaries/ associates	-		(138.45)	
Net cash used in investing activities		3.57		(145.44)
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from issue of shares			0.50	
Proceeds from long term borrowings	(0.16)		145.04	
Net cash used in financing activities		(0.16)		145.54
Net increase in cash and cash equivalents (A+B+C)		3.30		0.01
Cash and cash equivalents at beginning of the period		0.01		-
Cash and cash equivalents at end of the period		3.30		0.01

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 15 forming part of these Standalone Financial Statement.

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

Ramkishore Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 19, 2023  
UDIN: 23104927BGSSFA6306



For and on behalf of the Board of Directors

Rishi Pilani  
Director  
DIN: 00901627

Ramesh Pilani  
Director  
DIN: 00901506



**GBL CLEAN ENERGY PRIVATE LIMITED |Annual Report 2022-23**  
**Notes to Audited financial statements for the year ended 31st March, 2023**

<b>3 Investments (Unquoted)</b>			(₹ in Millions)
	As at 31-Mar-23	As at 31-Mar-22	
Investments in Equity Shares of Bluebrahma Clean Energy Solutions Pvt Ltd(13845000 Eq Shares of Rs 10/- each) (Previous year 13845000 Eq Shares of Rs 10/- each)	138.45	138.45	
<b>Total</b>	<b>138.45</b>	<b>138.45</b>	

<b>4 Other financial assets</b>			(₹ in Millions)
	As at 31-Mar-23	As at 31-Mar-22	
Loans & Advances	4.23	7.09	
<b>Total</b>	<b>4.23</b>	<b>7.09</b>	

<b>5 Cash and cash equivalents</b>			(₹ in Millions)
	As at 31-Mar-23	As at 31-Mar-22	
Cash on hand	-	-	
Balances with Banks - In current accounts	3.30	0.01	
<b>Total</b>	<b>3.30</b>	<b>0.01</b>	

<b>6 Current Tax Assets (Net)</b>			(₹ in Millions)
	As at 31-Mar-23	As at 31-Mar-22	
Balance with Government Authorities	0.08	0.01	
<b>Total</b>	<b>0.08</b>	<b>0.01</b>	

<b>7 Equity Share capital</b>			(₹ in Millions)
	As at 31-Mar-23	As at 31-Mar-22	
<b>Authorised :</b>			
2000000 Equity Shares of Rs. 10/- each (Previous year 2000000 Equity shares of Rs. 10/-)	20.00	20.00	
<b>Total</b>	<b>20.00</b>	<b>20.00</b>	
<b>Issued Subscribed &amp; Paid Up Capital :</b>			
50000 Equity Shares of Rs. 10/- each (Previous year 50000 Equity Shares of Rs. 10/- each)	0.50	0.50	
<b>Total</b>	<b>0.50</b>	<b>0.50</b>	

**(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the period**

Particulars	As at 31-Mar-23	As at 31-Mar-22
<b>Equity Shares</b>		
At the beginning of the period		
Issued during the period – Bonus issue	0.50	0.50
Issued during the period – ESOP		
<b>Outstanding at the end of the period</b>	<b>0.50</b>	<b>0.50</b>





**LEAN ENERGY PRIVATE LIMITED | Annual Report 2022-23**  
to Audited financial statements for the year ended 31st March, 2023

**(b) Terms/Rights attached to Equity shares**

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of ₹ 10/- each fully paid M/s Ganesh Benzoplast Limited	0.50	100.00%	0.50	100.00%

**(d) The details of promoters shareholding are as under**

Name of the shareholder	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
	No. millions	% holding in the class	No. millions	% holding in the class
Equity shares of ₹ 10/- each fully paid M/s Ganesh Benzoplast Limited	0.50	100.00%	0.50	100.00%



GBL CLEAN ENERGY PRIVATE LIMITED |Annual Report 2022-23  
Notes to Audited financial statements for the year ended 31st March, 2023

8 Other Equity

	As at 31-Mar-23	(₹ in Millions) As at 31-Mar-22
Securities premium account		-
<b>Profit and loss A/c</b>		
Balance as per last financial statements	(2.76)	-
Profit for the year	(12.65)	(2.76)
Less: Appropriations		
<b>Net surplus in the statement of profit and loss</b>	<b>(15.41)</b>	<b>(2.76)</b>
<b>Total</b>	<b>(15.41)</b>	<b>(2.76)</b>

9 Borrowings

	As at 31-Mar-23	(₹ in Millions) As at 31-Mar-22
<u>Unsecured</u>		
a) From Banks	-	-
b) From Related Parties	160.56	147.52
c) From Others	-	-
<b>Total</b>	<b>160.56</b>	<b>147.52</b>

10 Other financial liabilities

	As at 31-Mar-23	(₹ in Millions) As at 31-Mar-22
Statutory Dues	0.32	0.25
Other payables	0.09	0.04
<b>Total</b>	<b>0.41</b>	<b>0.30</b>





GBL CLEAN ENERGY PRIVATE LIMITED |Annual Report 2022-23  
Notes to financial statements for the year ended 31st March 2023

11 Finance costs	(₹ in Millions)	
	For the year ended 31-03-2023	For the year ended 31-Mar-22
Interest on Term Loan to banks	-	-
Interest paid to others including/bank charges and commision	13.20	2.49
<b>Total</b>	<b>13.20</b>	<b>2.49</b>

12 Other expenses	(₹ in Millions)	
	For the year ended 31-03-2023	For the year ended 31-Mar-22
Licence & Application Fees	-	0.04
Legal,Professional, Consultancy and Service chgs.	0.06	0.29
Audit Fees	0.10	0.04
Custodian charges	0.00	-
PROFESSIONAL TAX(PTEC)	0.00	0.00
<b>Total</b>	<b>0.16</b>	<b>0.37</b>




## NOTE 13. EARNINGS PER SHARE (EPS)

Basic and diluted Earnings per Share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":

₹ in Millions

Particulars	Year ended 31st March 23	Year ended 31st March 22
Face Value of Equity Share	10	10
Profit attributable to equity shareholders (₹ in Million) (A)	(12.65)	(2.76)
Weighted average number of equity shares for basic EPS (B)	50000	50000
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	50,000.00	50,000.00
Basic EPS (Amount in ₹) (A/B)	(253.05)	(55.22)
Diluted EPS (Amount in ₹) (A/C)	(253.05)	(55.22)





NOTE 14: RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 "RELATED PARTY DISCLOSURES" ARE GIVEN BELOW:

## a) List of Related Parties

## Key Management Personnel (KMP)

Mr. Rishi Ramesh Pillai - Promoter Director

Mr. Ramesh Pillai - Promoter Director

Mr. Ramesh Pujjala - Director

## Holding company

Garvish Samsplast Limited

## Associates

Bharatnagar Clean Energy Solutions Private Limited

## b) Details of transactions with related parties &amp; Outstanding balance at the end of the year

Name of related party/ Nature of Transaction	Transactions with the Related Parties				Balance outstanding as at the year		
	Interest received	Interest paid	Loan Taken	Loan Received	Investment	Amount Receivable	Amount Payable
<b>Holding Company</b>							
Garvish Samsplast Limited	-	13.20	-	-	-	-	168.56
	(-)	(2.69)	(145.29)	(-)	(-)	(-)	(147.52)
<b>Associates</b>							
Bharatnagar Clean Energy Solutions Private Limited	0.71	-	-	3.58	138.45	4.23	-
	(8.10)	(-)	(-)	(-)	(138.45)	(7.69)	(-)



Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has not availed any Working Capital facility against stock and debtors at any time during the year.
- c) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d) The Company does not have any transactions with struck-off companies.
- e) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g) The company has 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;
  - i. 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
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) The Company has not received any funds 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;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) The Company does not have any transactions which is not recorded in the books of accounts but 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).
- j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.





## I: Ratio's

(₹ in Millions)

Particulars	Formula	31st March 2023			31st March 2022			% Variance	Reason for variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current assets/ Current liabilities	3.39	0.41	8.17	0	0	0.07	12209%	The ratio is at higher side due to receipt of advance given to Bluebrahma.
Debt-equity ratio	Total debt/ Shareholder's Equity	160.56	(14.91)	(10.77)	147.52	(2.26)	(65.24)	-83%	The Ratio at higher side due to increase in borrowing cost during the year
Debt service coverage ratio	Earnings available for debt service/ Debt Service	NA	NA	NA	NA	NA	NA	NA	NA
Return on equity ratio	[Net Profits after taxes]/ Average Shareholder's Equity	(12.65)	(8.59)	1.47	(2.76)	(2.26)	1.22	21%	The ratio is decreasing due to increase in loss.
Inventory turnover Ratio	Sales/ Average Inventory	NA	NA	NA	NA	NA	NA	NA	NA
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	NA	NA	NA	NA	NA	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	NA
Net capital turnover ratio	Net Sales/ Working Capital	NA	NA	NA	NA	NA	NA	NA	NA
Net profit ratio %	Net Profit/ Net Sales	NA	NA	NA	NA	NA	NA	NA	NA
Return on capital employed %	Earning before interest and taxes (EBIT)/ Capital Employed	0.55	2.97	18%	(0.27)	(0.28)	99%	-81%	The ratio is favorable due to increase in EBITA
Return on investment	Income generated from invested funds/ Average invested funds in treasury investments	NA	NA	NA	NA	NA	NA	NA	NA

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

R. K. Somani  
Proprietor  
Membership no.: 104927  
Place: Mumbai  
Date: May 19, 2023



For and on behalf of the Board of Directors

  
Rishi Pilani  
Director  
DIN: 00901627

  
Ramesh Pilani  
Director  
DIN: 00901596

