



BIPIN ZAVAR & ASSOCIATES CHARTERED ACCOUNTANTS

206, Crystal Heights, Madhavdas Pasta Road, Dadar (E), Mumbai – 400014.
Email – office@bzassociates.in, Tel: 022-24120200, 022-24120221.

INDEPENDENT AUDITORS' REPORT

To the Members of GBL Infra Engineering Services Private Limited Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the 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 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, 2022, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

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 on the other information obtained prior to the date of this auditor's report, 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.





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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors 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, 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. 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





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- 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.

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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (1) 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.
 - (2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (6) 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;





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(7) 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, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have any pending litigations which would impact its financial position;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

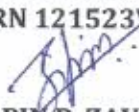
(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any 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;

(ii) 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

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

(e) 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.

For BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 121523W


BIPIN P. ZAVAR
(Proprietor)
M.No.110250



Place: Mumbai
Date: 26/05/2022
UDIN: 22110250AJROYB4511



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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

- (i) The company does not own/have any immovable properties, plant and equipment, intangible asset. Therefore, the provision of clause (i) of the paragraph 3 of the order are not applicable to the Company.
- (ii) (a) The company does not have any inventory. Therefore, the provision of clause (ii)(a) paragraph 3 of the order is not applicable to the Company

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii) (b) of paragraph 3 of the order are





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not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and therefore, the provision of clause(x)(b) of paragraph 3 of the order is not applicable to the company.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.





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- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has incurred cash loss in current financial year of Rs.4,00,626.00
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) 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, we are of the opinion that no material uncertainty exists as on the date of the audit report 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.
- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.






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- (xxi) According to the records of the company examined by us and as per the information and explanations given to us, there are no any qualifications or adverse remarks as per Companies (Auditor's Report) Order (CARO) report.

**For BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 121523W**


**BIPIN P. ZAVAR
(Proprietor)
M.No.110250**



**Place: Mumbai
Date: 26/05/2022
UDIN: 22110250AJROYB4511**



BIPIN ZAVAR & ASSOCIATES CHARTERED ACCOUNTANTS

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GBL INFRA ENGINEERING SERVICES 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 INFRA ENGINEERING SERVICES PRIVATE LIMITED** („the Company“) as of March 31, 2022 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.





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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, 2022, 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 BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 121523W**


**BIPIN P. ZAVAR
(Proprietor)
M.No.110250**



**Place: Mumbai
Date: 26/05/2022
UDIN: 22110250AJROYB4511**

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED | Annual Report 2021-22
Audited Balance sheet as at 31st March 2022

(₹ in Millions)

	Notes	As at 31-Mar-22	As at 31-Mar-21
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		-	-
(b) Capital work - in - progress		-	-
(c) Financial assets		-	-
(i) Investments		-	-
(ii) Other financial assets		-	-
(d) Deferred tax assets (net)		-	-
(e) Other non - current assets		-	-
		-	-
2 Current assets			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Trade receivables		-	-
(ii) Cash and cash equivalents		-	-
(iii) Bank Balances other than cash and cash equivalents	3	0.51	-
(iv) Loans		-	-
(v) Other financial assets		-	-
(c) Other current assets	4	0.00	-
		0.51	-
		-	-
TOTAL ASSETS		0.51	-
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	5	0.50	-
b) Other equity	6	(0.40)	-
		0.10	-
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other non - current liabilities	7	0.36	-
(b) Long term provisions		-	-
		0.36	-
Current liabilities			
(a) Financial liabilities		-	-
(i) Trade payables	8	0.02	-
(ii) Other financial liabilities (Borrowings)		-	-
(b) Short term provisions		-	-
(c) Other current liabilities	9	0.04	-
		0.06	-
		-	-
TOTAL EQUITY AND LIABILITIES		0.51	-

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 23 forming part of these Standalone Financial Statement.

For BIPIN ZAVAR & ASSOCIATES

Chartered Accountants
Firm's Regn. No. 121523W

Bipin Zavar
Proprietor

Membership no.: 110250
Place: Mumbai
Date: May 26, 2022
UDIN: 22110250AJROYB4511



For and on behalf of the Board of

Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED | Annual Report 2021-22
Audited Statement of Profit & Loss for the year ended 31st March, 2022

(₹ in Millions)

	Notes	As at 31-Mar-22	As at 31-Mar-21
INCOME			
Revenue from operations (net)		-	-
Other Income		-	-
Total revenue (I)		-	-
EXPENSES			
Cost of raw material and components consumed		-	-
Changes in inventories of finished goods, work-in-progress and traded goods		-	-
Employment Benefit Expense		-	-
Finance Costs	10	0.02	-
Depreciation and Amortisation Expense		-	-
Other Expenses	11	0.38	-
Total Expenses (II)		0.40	-
Loss before tax		(0.40)	-
Exceptional and Prior period items		-	-
Loss before extraordinary items and tax		(0.40)	-
Extraordinary Items		-	-
Add/(Less): Prior period adjustments (net)		-	-
Loss before tax		(0.40)	-
Tax Expense			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Tax in respect of earlier years		-	-
Loss for the year		(0.40)	-
Earnings per equity share of Re 10/- each: (in ₹)			
Basic		(12.44)	-
Diluted		(12.44)	-

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 23 forming part of these Standalone Financial Statement.

For BIPIN ZAVAR & ASSOCIATES

Chartered Accountants
Firm's Regn. No. 121523W

Bipin Zavar
Proprietor
Membership no.: 110250
Place: Mumbai
Date: May 26, 2022
UDIN: 22110250AJROYB4511



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED | Annual Report 2021-22
Cash Flow Statement for the year ended 31st March, 2022

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
A Cash Flow from Operating Activities		
Profit before Tax	-0.40	-
Interest Paid		
Loss on sale of asset		
Adjustments for Non Cash Expenses		
Operating Profit before Working Capital changes	(0.40)	-
<u>Changes in Working Capital:</u>		
Trade and Other Receivables	-0.00	-
Trade and Other Payables	0.05	-
Cash generated from Operation	(0.35)	-
Less: Taxes Paid	0.00	-
Net Cash from Operating Activities (A)	(0.35)	-
B Cash Flow from Investing Activities		
Capital Expenditure	-	-
(Purchase)/Sale of Investments		
Dividend received	-	-
Net Cash from Investing Activities (B)	-	-
C Cash Flow from Financing Activities		
Issue of Share Capital	0.50	-
Long Term Loan	0.36	-
Interest Paid	-	-
Net Cash from Financing Activities (C)	0.86	-
Net Increase/decrease in Cash & Cash Equivalents (A+B+C)	0.51	-
Opening Balance of Cash & Cash Equivalents	-	-
Closing Balance of Cash & Cash Equivalents	0.51	-

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 23 forming part of these Standalone Financial Statement.

For BIPIN ZAVAR & ASSOCIATES
Chartered Accountants
Firm's Regn. No. 121523W

Bipin Zavar
Bipin Zavar
Proprietor

Membership no.: 110250
Place: Mumbai
Date: May 26, 2022
UDIN: 22110250AJROYB4511



For and on behalf of the Board of Directors

Rishi Phani
Rishi Phani
Director

DIN : 00901627

Ramesh Pilani
Ramesh Pilani
Director

DIN : 00901506

STATEMENT OF CHANGE IN EQUITY
for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Millions)	
	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	0.50	-
Changes in Equity Share capital Due to Prior Period Errors	-	-
Restated Balance at the beginning of the current reporting period	0.50	-
Changes in equity share capital during the current year	-	-
Balance at the end of the year	0.50	-

B. OTHER EQUITY

Particulars	Reserve & Surplus					Other comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2020	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive Income	-	-	-	-	-	-	-
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	-
Transfers to/from retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	(0.40)	-	(0.40)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive Income	-	-	-	-	(0.40)	-	(0.40)
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	-
Transfers to/from retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	(0.40)	-	(0.40)

For BIPIN ZAVAR & ASSOCIATES
Chartered Accountants
Firm's Regn. No. 121523W

Bipin Zavar
Proprietor
Membership no.: 110250
Place: Mumbai
Date: May 26, 2022
UDIN: 22110250AJROYB4511



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. Corporate information

GBL Infra Engineering Services Private Limited ('the company') is a Private limited company and is domiciled in India and incorporated on 9TH 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 is to provide complete design and engineering services and solutions for EPC projects including procurement and supply of all materials, installation and commissioning of projects for bulk storage tanks for chemicals, Liquids, petroleum-based products, edible oils etc. internal pipeline & structural works, cross country pipeline etc. The company is yet to commence its business.

The financial statements of the Company for the year ended 31st March, 2022 were authorized for issue in accordance with the resolution of the Board of Directors on 26th May, 2022.

2. Significant Accounting Policies and Practices

(a) Basis of Preparation of Accounts

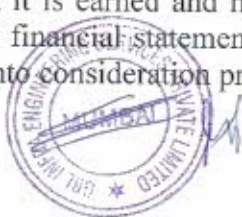
The financial statements of the Company have been prepared in accordance with India Accounting Standards (Ind AS) notified under section 133 of the Companies act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared under the historical cost 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) 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.

(e) 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.

(f) 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.

(g) Capital Work-in-Progress

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

(h) Inventories

The Company does not have any inventory during the year.

(i) 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.

(j) 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.



(k) Investments

The Company does not have any investment during the year.

(l) 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.

(m) 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.



3 Cash and cash equivalents

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Cash on hand	-	-
Balances with Banks - In current accounts	0.51	-
Total	0.51	-

4 Other current assets

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Sundry Advances given	-	-
Balance with Government Authorities	0.00	-
Total	0.00	-

5 Equity Share capital

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Authorised :		
2000000 Equity Shares of Rs. 10/- each (Previous year Nil)	20.00	-
Total	20.00	-
Issued Subscribed & Paid Up Capital :		
50000 Equity Shares of Rs. 10/- each (Previous year Nil)	0.50	-
Total	0.50	-

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Equity Shares		
At the beginning of the period*	0.50	-
Issued during the period – Bonus issue	-	-
Issued during the period – ESOP	-	-
Outstanding at the end of the period	0.50	-

Note: * The company incorporated on 9th August 2021

(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 st March 2022	As at 31 st March 2021
	% holding in the class	% holding in the class
Equity shares of ₹ 10/- each fully paid		
M/s Ganesh Benzoplast Limited	100.00%	-



(d) The details of promoters shareholding are as under

Name of the shareholder	As at 31 st March 2022	As at 31 st March 2021
	% holding in the class	% holding in the class
Equity shares of ₹ 10/- each fully paid M/s Ganesh Benzoplast Limited	100.00%	100.00%

6 Other Equity

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Securities premium account	-	-
Profit and loss A/c		
Balance as per last financial statements	-	-
Profit for the year	(0.40)	-
Less: Appropriations		
Net surplus in the statement of profit and loss	(0.40)	-
Total	(0.40)	-

7 Other Non-current financial liabilities

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Deposits taken :	-	-
Other loans and advances	-	-
- Related Parties	0.36	-
- Others	-	-
Total	0.36	-

8 Trade payables

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Trade payables	0.02	-
total outstanding dues of :		
(i) Micro enterprises & Small enterprises	-	-
(i) Others	0.02	-
Total	0.02	-

9 Other Current Liability

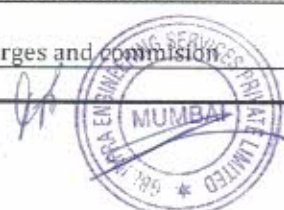
(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Statutory Dues	0.00	-
Other payables	0.04	-
Total	0.04	-

10 Finance costs

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Interest on Term Loan to banks	-	-
Interest paid to others including/bank charges and commission	0.02	-
Total	0.02	-



11 Other expenses

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Licence & Application Fees	0.04	-
Legal, Professional, Consultancy and Service chgs.	0.30	-
Audit Fees	0.04	-
Professional Tax(PTEC)	0.00	-
Total	0.38	-



12. Related Party Disclosure:**(a) Relationships**

Relationships	Country of incorporation	31st March, 2022
(i) Holding Company:		
Ganesh Benzoplast Limited (w.e.f 9 th August, 2021)	India	100
(ii) Directors/Key Management Personnel		
Mr. Ramesh Pilani		
Mr. Rishi Pilani		
Mr. Ramesh Punjabi		

(b) Transaction with related parties

(In ₹)

Name of related party/Nature of Transaction	Others	Closing Balance
Ganesh Benzoplast Limited	(3,55,296)	(3,55,296)
	-	-

13. Computation of Earnings Per Share

	Year ended 31 st March, 2022	Year ended 31 st March, 2021*
Loss after tax (In ₹)	(4,006,26)	-
Loss for the purpose of EPS (In ₹)	(4,006,26)	-
Weighted average Numbers of Equity Shares	32,192	-
EPS (Rs.) – Basic and diluted	(12.44)	-
Face value per share (Rs.)	10.00	-

Note: The company is incorporated on 9th August, 2021.



14. Financial Risk Management

a) Credit risk

Company has no investments, thus Company does not foresee any credit risk.

b) Liquidity Risk

Company has no external borrowings thus Company does not foresee and liquidity risk.

c) Market Risk

Company has no foreign currency exposure and does not have hedge position in currency market; thus, Company does not foresee any market risk.

15. Balances comprised in Sundry Debtors, Advances, Sundry Creditors, is subject to Confirmation and reconciliation, if any.

16. Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of advances) NIL.

17. As at 31st March 2022, the Company did not have any contingent liabilities.

18. CIF value of imports ₹ NIL

19. Expenditure in Foreign currency ₹ NIL

20. Earnings in Foreign exchange ₹ NIL

21. Audit Fees ₹ 40,000/-

22. Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021;

a) Details of Benami Property held

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

b) Wilful Defaulter

The company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.



c) Relationship with Struck off Companies

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

d) Compliance with number of layers of companies

The Company does not have any layers of companies.

e) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



A handwritten signature in blue ink, appearing to be "CS".




23. Financial Ratios: -

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021*
i	Current ratio	8.80	-
ii	Debt equity ratio	5.16	-
iii	Debt service coverage ratio	Not applicable since the company is not having borrowings	-
iv	Return on Equity Ratio	Not applicable since the company has not commenced the operation.	-
v	Inventory Turnover Ratio	Not applicable since the company is not engaged in any manufacturing or trading activities.	-
vi	Trade receivables turnover ratio in months (annualised)	Not applicable since the company has not commenced the operation.	-
vii	Trade Payables Turnover Ratio in months (annualised)	Not applicable since the company has not commenced the operation.	-
viii	Net Capital Turnover Ratio	Not applicable since the company has not commenced the operation.	-
ix	Net Profit Ratio	Not applicable since the company has not commenced the operation.	-
x	Return on Capital Employed Ratio	Not applicable since the company has not commenced the operation.	-
xi	Return on Investment Ratio	Not applicable since the company has not commenced the operation.	-

**Note: The company is incorporated on 9th August, 2021.*

For Bipin Zavar and Associates
Chartered Accountants
Firm's Regn. No. 121523W


Bipin Zavar
Proprietor
Membership no.: 110250



For and on behalf of the Board of Directors


Rishi Pilani
Director
DIN : 00901627


Ramesh Pilani
Director
DIN: 00901506



Place: Mumbai
Date: May 26, 2022
UDIN: 22110250AJROYB4511