

## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s GBL LPG LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **M/s GBL LPG LIMITED**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the „Auditors Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Key Audit Matters

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

### Information Other than the Financial Statements and Auditors Report Thereon

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

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



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

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

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

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

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

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

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

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

We also:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting





estimates and related disclosures made by management.

Conclude on the appropriateness of managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2022 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) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- d) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- f) With respect to the other matters to be included in the 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. The management has represented that, to the best of its knowledge and belief, 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;
  - V. The management has represented that, to the best of its knowledge and belief, 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
  - VI. 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.
  - VII. No dividend has been declared or paid during the year by the Company.

For V. K. Baheti & Co.  
Chartered Accountants  
Firm Registration Number: 114437W

  
Shailesh Laddha  
Partner  
Membership No. 127677  
UDIN: 22127677AJQJNR5206  
Place: Mumbai  
Dated: 26th May 2022





M/s GBL LPG 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 31<sup>st</sup> March 2022, 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, 2022.

(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 has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii)(b) During the year the investments made in companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c) The Company has not granted loans and advances in the nature of loans to



companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) The Company has not given any loans, guarantees, security to director / to a Company in which director is interested to which section 185 of the Companies Act, 2013 apply and hence not commented upon. Further, according to the information and explanation given to us, provision of section 186 of the Companies Act 2013 in respect of investments have been complied with by the Company.

(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 31st March 2022.

(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. The Company has complied with requirements of Companies Act, 2013 in respect of rights issue during the year and the funds raised have been used for the purposes for which funds were raised.

(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 cost auditor/ secretarial auditor or 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 taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(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 financial year.

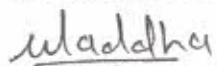
(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(xx)(b) There are no ongoing project under section (5) of section 135 of Companies Act,

For V. K. Baheti & Co.  
Chartered Accountants  
Firm Registration Number: 114437W

  
Shailesh Laddha  
Partner  
Membership No. 127677  
UDIN: 22127677AJQJNR5206  
Place: Mumbai  
Dated: 26th May 2022





GBL LPG 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 LPG 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.

**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 authorisations of management and directors of the Company; and

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

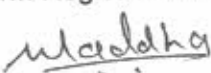
#### **Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 V. K. Baheti & Co.

Chartered Accountants

Firm Registration Number: 114437W



Shailesh Laddha

Partner

Membership No. 127677

UDIN: 22127677AJQJNR5206

Place: Mumbai

Dated: 26th May 2022

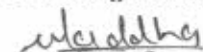




Particulars	Notes	As at 31-Mar-22	As at 31-Mar-21
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		-	-
(b) Capital work - in - progress		-	-
(c) Financial assets		-	-
(i) Investments		-	-
(ii) Other financial assets	2	0.01	0.01
(d) Deferred tax assets (net)		-	-
(e) Other non - current assets		-	-
		<b>0.01</b>	<b>0.01</b>
<b>2 Current assets</b>			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	3	0.11	0.11
(iii) Bank Balances other than cash and cash equivalents		-	-
(iv) Loans		-	-
(v) Other financial assets		-	-
(c) Other current assets		-	-
		<b>0.11</b>	<b>0.11</b>
<b>TOTAL ASSETS</b>		<b>0.12</b>	<b>0.12</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	4	0.10	0.10
b) Other equity	5	(0.32)	(0.24)
		<b>(0.22)</b>	<b>(0.14)</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other non - current liabilities	6	0.30	0.22
		<b>0.30</b>	<b>0.22</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables		-	-
(ii) Other financial liabilities (Borrowings)		-	-
(b) Short term provisions		-	-
(c) Other current liabilities	7	0.03	0.03
		<b>0.03</b>	<b>0.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0.12</b>	<b>0.12</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 16 forming part of these Standalone Financial Statement.

For V. K. Baheti & CO.  
Chartered Accountants  
Firm's Regn. No. 114437W

  
Shailesh Laddha  
Partner

Membership no.: 127677  
Place: Mumbai  
Date: May 26, 2022  
UDIN: 22127677AJQJNR5206



For and on behalf of the Board of Directors

  
Rishi Pillani  
Director  
DIN : 00901627

  
Ramesh Pillani  
Director  
DIN : 00901506

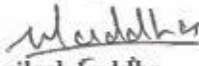
GBL LPG Private Limited | Annual Report 2021-22  
Audited Statement of Profit & Loss for the year ended 31st March 2022

(₹ in Millions)

Particulars	Notes	Year ended 31-Mar-22	As at 31-Mar-21
<b>INCOME</b>			
Revenue from operations (gross)			
Less: excise duty		-	-
<b>Revenue from operations (net)</b>			
Other Income		-	-
<b>Total Income (I)</b>			
<b>EXPENSES</b>			
Cost of raw material and components consumed			
Changes in inventories of finished goods, work-in-progress and traded goods			
Employment Benefit Expense			
Finance Costs	8	-	0.00
Depreciation and Amortisation Expense			
Other Expenses	9	0.08	0.08
<b>Total Expenses (II)</b>		<b>0.08</b>	<b>0.08</b>
<b>Loss before tax</b>		<b>(0.08)</b>	<b>(0.08)</b>
<b>Exceptional and Prior period items</b>		-	-
<b>Loss before extraordinary items and tax</b>		<b>(0.08)</b>	<b>(0.08)</b>
Extraordinary Items		-	-
Add/(Less): Prior period adjustments (net)		-	-
<b>Loss before tax</b>		<b>(0.08)</b>	<b>(0.08)</b>
<b>Tax Expense</b>			
Current tax			
Deferred tax charge/(credit)			
Tax in respect of earlier years			
<b>Loss for the year</b>		<b>(0.08)</b>	<b>(0.08)</b>
<b>Earnings per equity share of Rs.10/- each (In Rs.)</b>	<b>11</b>		
Basic		(7.87)	(7.80)
Diluted		(7.87)	(7.80)

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 16 forming part of these Standalone Financial Statement.

For V. K. Baheti & CO.  
Chartered Accountants  
Firm's Regn. No. 114437W

  
Shailesh Laddha  
Partner

Membership no.: 127677  
Place: Mumbai  
Date: May 26, 2022  
UDIN: 22127677AJQJNR5206



For and on behalf of the Board of  
Directors

  
Rishi Pilani  
Director  
DIN : 00901627

  
Ramesh Pilani  
Director  
DIN : 00901506



(₹ in Millions)

Particulars	Year ended 31-Mar-22	As at 31-Mar-21
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before exceptional items & tax from continuing operations	(0.08)	(0.08)
Adjustments for:		
Depreciation and amortization expenses	-	-
<b>Operating profit before working capital changes</b>	<b>(0.08)</b>	<b>(0.08)</b>
Adjustments for:		
Increase/(decrease) in other financial liabilities	0.08	-
(Increase)/decrease in trade & other receivables	-	-
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other non current financial assets	-	-
(Increase)/decrease in Bank Balances other than cash and cash equivalents	-	-
Increase/(decrease) in current loans	-	-
Increase/(decrease) in other current assets	-	-
Increase/(decrease) in other current financial assets	-	-
	0.08	-
Cash (used in) / from operations	-	(0.08)
Direct taxes paid (net of refunds)	-	-
Net cash (used in) / from operating activities	-	(0.08)
Net cash (used in) / from discontinued activities	-	-
<b>Net cash (used in) / from continuing &amp; discontinued activities</b>	<b>-</b>	<b>(0.08)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net cash (used in) / from investing activities	-	-
Net cash (used in) / from discontinued activities	-	-
<b>Net cash (used in) / from continuing and discontinued activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Add: Inflows from financing activities</b>		
Interest Income	-	-
Proceeds from issue of shares	-	-
Proceeds from long term borrowings	-	0.08
Proceeds from Non convertible debentures	-	-
Proceeds from Commercial papers	-	-
Proceeds of short term borrowings (net)	-	-
	-	0.08
<b>Less: outflows from financing activities</b>		
Repayment of long term borrowings	-	-
Repayment of non convertible debentures	-	-
Repayment of short term borrowings (net)	-	-
Dividend paid	-	-
Repayment of commercial papers	-	-
Additional tax on dividend	-	-
Interest paid	-	-
<b>Cash (used in) / from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash (used in) / from discontinued activities</b>	<b>-</b>	<b>-</b>
<b>Net cash (used in) / from continuing &amp; discontinued activities</b>	<b>-</b>	<b>0.08</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>-</b>	<b>(0.00)</b>
Cash and bank balances at beginning of the period	(0.00)	-
Cash and bank balances at end of the period	(0.00)	(0.00)
Cash and cash equivalents from continuing operations	0.11	0.11
Cash and cash equivalents from discontinued operations	-	-
<b>Cash and cash equivalents from continuing and discontinued operations</b>	<b>0.11</b>	<b>0.11</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 16 forming part of these Standalone Financial Statement.

For V. K. Baheti & CO.  
Chartered Accountants  
Firm's Regn. No. 114437W

*Shailesh Laddha*  
Shailesh Laddha  
Partner

Membership no.: 127677  
Place: Mumbai  
Date: May 26, 2022  
UDIN: 22127677AJQJNR5206



For and on behalf of the Board of  
Directors

*Rishi Pillani*  
Rishi Pillani  
Director  
DIN : 00901627

*Ramesh Pillani*  
Ramesh Pillani  
Director  
DIN : 00901506

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

## A. EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	0.10	0.10
Changes in Equity Share capital Due to Prior Period Errors	-	-
Restated Balance at the beginning of the current reporting period	0.10	0.10
Changes in equity share capital during the current year	-	-
Balance at the end of the year	0.10	0.10

## B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserve & Surplus					Other comprehensiv e Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2020	-	-	-	-	(0.16)	-	(0.16)
Profit for the year	-	-	-	-	(0.08)	-	(0.08)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(0.24)	-	(0.24)
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	-	-	-	-	(0.24)	-	(0.24)
Profit for the year	-	-	-	-	(0.08)	-	(0.08)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(0.32)	-	(0.32)
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	-	-	-	-	(0.32)	-	(0.32)

For V. K. Baheti & Co.  
Chartered Accountants  
Firm's Regn. No. 114437W  
  
Shalish Laddha,  
Partner  
Membership no.: 127677  
Place: Mumbai  
Date: May 26, 2022  
UDIN: 22127677AJQJNR5206



For and on behalf of the Board of Directors

  
Rishi Pillani  
Director  
DIN : 00901627

  
Ramesh Pillani  
Director  
DIN : 00901506





## **GBL LPG PRIVATE LIMITED | Annual Report 2021-22**

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

#### **1. Corporate information**

GBL LPG Private Limited ('the company') is a Private limited company and is domiciled in India and incorporated on 28<sup>th</sup> November, 2018, 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. 10,00,000 and its paid-up capital is Rs. 1,00,000.

The main business for which the Company is incorporated storage and warehousing of LPG and bulk liquids and 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 26<sup>th</sup> 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.



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**(d) 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.

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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.

**(i) 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).



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### **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.



2 Other non-current financial assets		(₹ in Millions)
	As at 31-Mar-22	As at 31-Mar-21
Deposits Given	-	-
- Related parties (Refer note : )	-	-
- Others	0.01	0.01
Other Deposits	-	-
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

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	0.11	0.11
<b>Total</b>	<b>0.11</b>	<b>0.11</b>

4 Equity Share capital		(₹ in Millions)
	As at 31-Mar-22	As at 31-Mar-21
<b>Authorised :</b>		
100000 Equity Shares of Rs. 10/- each (Previous year 100000)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>
<b>Issued Subscribed &amp; Paid Up Capital :</b>		
10000 Equity Shares of Rs. 10/- each (Previous year 10000)	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>Equity Shares</b>		
<b>At the beginning of the period</b>	<b>0.10</b>	<b>0.10</b>
Issued during the period - Bonus issue	-	-
Issued during the period - ESOP	-	-
<b>Outstanding at the end of the period</b>	<b>0.10</b>	<b>0.10</b>

(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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> 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%



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(d) The details of promoters shareholding are as under

Name of the shareholder	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> 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%

**5 Other Equity**

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
<b>Profit and loss A/c</b>		
Balance as per last financial statements	(0.24)	(0.16)
Loss for the year	(0.08)	(0.08)
Less: Appropriations		
<b>Net surplus in the statement of profit and loss</b>	<b>(0.32)</b>	<b>(0.24)</b>
<b>Total</b>	<b>(0.32)</b>	<b>(0.24)</b>

**6 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	0.30	0.22
- Others	-	-
<b>Total</b>	<b>0.30</b>	<b>0.22</b>

**7 Other current liabilities**

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Others	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>

**8 Finance costs**

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Interest on Term Loan to banks	-	-
Bank charges and commission	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

**9 Other expenses**

(₹ in Millions)

	As at 31-Mar-22	As at 31-Mar-21
Audit Fees	0.03	0.03
Professional Charges	0.03	0.03
ROC FEES	0.00	0.00
Share Custodian Charges	0.01	0.02
<b>Total</b>	<b>0.08</b>	<b>0.08</b>



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## 10. Related Party Disclosure:

### (a) Relationships

Relationships	Country of incorporation	31st March, 2022
(i) Holding Company:		
Ganesh Benzoplast Limited (w.e.f 28 <sup>th</sup> November, 2018)	India	100
(ii) Directors/Key Management Personnel		
Mr. Ramesh Pilani		
Mr. Rishi Pilani		
Mr. Ramesh Punjabi		

### (b) Transaction with related parties

Particulars	Referred in (a) (i) above	Referred in (a) (ii) above
Payables to Related Parties	2,99,979 (2,21,299)	- (-)

## 11. Computation of Earnings Per Share

	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Loss after tax	(78,680)	(78,044)
<b>Profits for the purpose of EPS</b>	(78,680)	(78,044)
Weighted average Numbers of Equity Shares	10,000	10,000
EPS (Rs.) – Basic and diluted	(7.87)	(7.80)
Face value per share (Rs.)	10.00	10.00



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## **12. Financial Risk Management**

### **a) Credit risk**

Company has fully invested in Bank deposit 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 foresee any market risk.

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

**14.** As at 31<sup>st</sup> March 2022, the Company did not have any contingent liabilities.

**15.** Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24<sup>th</sup> 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.



Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i	Current ratio	3.38	3.38
ii	Debt equity ratio	Not applicable since the company is not having borrowings	Not applicable since the company is not having borrowings
iii	Debt service coverage ratio	Not applicable since the company is not having borrowings	Not applicable since the company is not having borrowings
iv	Return on Equity Ratio	Not applicable since the company has not commenced the operation.	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.	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.	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.	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.	Not applicable since the company has not commenced the operation.
ix	Net Profit Ratio	Not applicable since the company has not commenced the operation.	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.	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.	Not applicable since the company has not commenced the operation.

For V. K. Baheti & Co.  
Chartered Accountants  
Firm Registration No. 114437W

*Shailish Laddha*  
Shailish Laddha  
Partner  
Membership No. 127677

For and on behalf of Board of Directors

*Ramesh Pilani*  
Ramesh Pilani  
Director  
DIN : 00901506

*Rishi Pilani*  
Rishi Pilani  
Director  
DIN: 00901627

Mumbai: May 26, 2022  
UDIN: 22127677AJQJNR5206

