

**GBL LPG PRIVATE LIMITED**

**Annual Report 2022-23**

**CIN: - U60300MH2018PTC317532**

**V. K. Baheti & Co.**  
**Chartered Accountants**

7 Raj Industrial Complex,  
Marol, Mumbai – 400059

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**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**GBL LPG Private Limited**  
Report on the Audit of Financial Statements

**Opinion**

We have audited the financial statements of **GBL LPG PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, the statement of Profit and Loss, statement of Change in Equity 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit, changes in equity 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, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

### **Responsibilities of Management 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.
- 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 is of the aforesaid financial statements.
- (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, the Statement of Changes in Equity 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
- (7) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act Hence reporting as per section 197(16) is not required.
- (8) 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 it's 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 it's 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.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for Financial Year ended 31<sup>st</sup> March, 2023.

**FOR V. K. BAHETI & CO.  
CHARTERED ACCOUNTANTS  
FRN 114437W**



*Shailish Laddha*  
**Shailish Laddha  
Partner  
Membership No. 127677**

**UDIN: 23127677BGVXBW9242**

**Place: Mumbai  
Date: 20 /05/2023**

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (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.
- (b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31<sup>st</sup> March, 2023.
- (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 management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (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 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) According to the information & explanations and representation made by the management, no whistleblower complaints have been received during the year (and up to the date of the report) by the company.

(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.

(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) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, 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.

(c) In our opinion, 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)(c) of the Order is not applicable to the Company.

(d) In our opinion, 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 not incurred any cash losses in the current financial year. The company has incurred cash losses in the immediately preceding one 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, 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 the 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) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.

**FOR V. K. BAHETI & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN 114437W



*Shallesh Laddha*

**Shallesh Laddha**  
**Partner**  
**Membership No. 127677**

**UDIN: 23127677BGVXBW9242**

**Place: Mumbai**  
**Date: 20 /05/2023**



## **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 PRIVATE LIMITED** ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

#### **Management's Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting („the Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

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

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

## **Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR V. K. BAHETI & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN 114437W



*Shaillesh Laddha*

**Shaillesh Laddha**  
**Partner**  
**Membership No. 127677**

**UDIN: 23127677BGVXBW9242**

**Place: Mumbai**  
**Date: 20 /05/2023**



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

### 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 primarily focuses on storage and warehousing as its core business, with all other activities ancillary to this main operation.

The financial statements of the Company for the year ended 31<sup>st</sup> March 2023 were authorized for issue in accordance with the resolution of the Board of Directors on 20<sup>th</sup> May, 2023.

### 2. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

### 3. Basis of Preparation of Accounts

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

#### Operating cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date. In case of long-term contracts, the time between acquisition of assets for processing and realization of the entire proceeds under the contracts in cash or cash equivalent exceeds one year. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle, except for amounts with respect to legal cases or long pending disputes.

### 4. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.



The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

#### **Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

#### **Impairment of investments in subsidiaries, joint ventures and associates**

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment.

The carrying amount of investment is tested for impairment as a single asset by comparing its value in use with its carrying amount, any impairment loss recognized reduces the carrying amount of investment.

In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

#### **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed. Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

#### **Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

#### **Impairment of trade receivables**

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.





**Retirement benefit obligations**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

**5. Significant accounting policies**

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

**a. Property, Plant and Equipment (PPE)**

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated.

**Depreciation & amortization**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Estimated useful lives of such assets are as follows:

Sr.	Asset Head	Useful life No.
1	Furniture and Fixtures	7 years
2	Computers	3-6 years
3	Office equipment	7 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.



An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

#### **Capital work-in-progress**

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed. Capital work- in-progress also includes spares which are yet to be put to use.

#### **b. Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### **c. Leases**

At inception of Contract, the Company assesses whether the Contract is or contains a Lease. A Contract is, or contains, a lease if the Contract conveys the right to Control the use of an identified asset for a period of time in exchange for Consideration. At inception or on reassessment of a contract that contains a lease Component, the Company allocates Consideration in the contract to each lease component on the basis of their relative standalone price.

##### **As a Lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.





Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non- cancellable term is 12 months or lesser (short- term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

In a sale and lease back transaction, the Company measures right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. The gain or loss that the company recognises in the statement of profit and loss is limited to the proportion of the total gain or loss that relates to the rights transferred to the buyer.

#### **As a Lessor**

Leases for which the Company is a Lessor is classified as Finance or operating Lease. Lease income from operating leases where the Company is a Lessor is recognized in income on a straight- line basis over the Lease Term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

#### **d. Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivables and financial liabilities are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly



attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Standalone Statement of Profit and Loss.

Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Financial Asset**

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

- **Financial assets measured at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

### **Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

### **Dividend income**

Dividend income from investments is recognised when the right to receive payment has been established.

- **Impairment of financial assets**

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognizes impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss.





➤ **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the asset. The Company continues to recognise the asset to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

**Financial Liabilities and equity instruments Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

**De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**e) \* Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.



Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

**f) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Revenues from Storage contracts are recognized pro-rata over the period of the contract as and when services are rendered.

**g) Employee Benefits**

**Long term employee benefits Defined contribution plan**

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and provident fund are recognised as expense when employees have rendered service entitling them to the contributions. The Company has no further payment obligation once the contribution have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

**Defined benefit plan**

Defined benefit plans comprising of gratuity, and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.





### Compensated absences

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuation being carried out at each yearend balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### h) Income Taxes Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

### Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### i) Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated



to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as a reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in Standalone financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

#### **j) Earning per Share**

Basic earning per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **k) Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

##### **Raw materials, Consumables Stores**

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.





### **Finished goods and work in progress**

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

### **l) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

### **m) Exceptional Items**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material Items are disclosed separately as exceptional items.

### **n) New and amended standards issued but not effective.**

The Ministry of Corporate Affairs has vide notification dated 31<sup>st</sup> March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1<sup>st</sup> April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.



GBL LPG Private Limited | Annual Report 2022-23  
Audited Balance sheet as at 31st March 2023

		(₹ in Million)		
	Particulars	Notes	As at 31st March 2023	As at 31st March 2022
A	ASSETS			
I	Non-current assets			
	(a) Property, plant and equipment	6	0.10	-
	(b) Capital work - in - progress		-	-
	(c) Financial assets			
	(i) Investments		-	-
	(ii) Other financial assets	7	0.01	0.01
	(d) Deferred tax assets (net)	8	0.01	-
	Total Non -Current Assets		0.12	0.01
II	Current assets			
	(a) Inventories	9	244.95	-
	(b) Financial assets			
	(i) Trade receivables	10	0.01	-
	(ii) Cash and cash equivalents	11	0.17	0.11
	(iii) Other financial assets	12	20.00	-
	(c) Other current assets	13	53.40	-
	Total Current Assets		318.53	0.11
	TOTAL ASSETS		318.65	0.12
B	EQUITY AND LIABILITIES			
I	Equity			
	a) Equity share capital	14	0.10	0.10
	b) Other equity	15	4.86	(0.32)
	Total Equity		4.96	(0.22)
II	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16	168.25	0.30
	Total Non-Current Liabilities		168.25	0.30
III	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	78.97	-
	(ii) Trade payables due to:			
	Total outstanding due to micro and small enterprises	18	2.82	-
	Total outstanding due to Other than micro and small enterprises	19	62.18	0.03
	(iii) Other financial liabilities	20	1.03	-
	(b) Current tax liabilities (net)		0.44	-
	Total Current Liabilities		145.44	0.03
	TOTAL EQUITY AND LIABILITIES		318.65	0.12

The accompanying Notes are an integral part of the Financial Statements

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

Shailesh Laddha  
Partner  
Membership no.: 127677  
Place: Mumbai  
Date: 20th May 2023  
UDIN: 23127677BGVXBW9242



For and On Behalf of Board of Directors

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506





GBL LPG Private Limited | Annual Report 2022-23  
Audited Statement of Profit & Loss for the year ended 31st March 2023

(₹ in Million)

	Notes	Year ended 31st March 2023	Year ended 31st March 2022
I Revenue from operations (net)	21	230.05	-
II Other Income		-	-
III Total Income (I+II)		230.05	-
IV EXPENSES:			
Cost of material consumed	22	461.46	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(244.95)	-
Employment benefits Expense	24	0.73	-
Finance Costs	25	0.12	-
Depreciation and amortisation Expense	26	0.01	-
Other Expenses	27	5.73	0.08
Total Expenses		223.10	0.08
V Profit before exceptional and extraordinary item and tax(III-IV)		6.94	(0.08)
VI Prior period items		(0.02)	-
VII Profit before tax ( V-VI)		6.93	(0.08)
VIII Tax Expense			
1) Current tax		1.76	-
2) Deferred tax charge/(credit)		(0.01)	-
IX Profit /(Loss) for the period (VII-VIII)		5.18	(0.08)
X Earnings per equity share of Rs.10/- each (In Rs.)			
1) Basic	28	517.87	(7.87)
2) Diluted		517.87	(7.87)

The accompanying Notes are an integral part of the Financial Statements

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

*Shailish Laddha*

Shailish Laddha  
Partner

Membership no.: 127677

Place: Mumbai

Date: 20th May 2023

UDIN: 23127677BGVXBW9242



For and On Behalf of Board of Directors

*Rishi Pilani*  
Rishi Pilani  
Director  
DIN : 00901627

*Ramesh Pilani*  
Ramesh Pilani  
Director  
DIN : 00901506



GBL LPG Private Limited | Annual Report 2022-23  
Audited Statement of Cash flow for the year ended 31st March 2023

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	6.93	(0.08)
Adjustments for:		
Depreciation and amortization expenses	0.01	
Finance cost	0.12	0.14
<b>Operating profit before working capital changes</b>	<b>7.06</b>	<b>(0.08)</b>
<i>Working capital adjustments:</i>		
Adjustments for (Increase)/decrease :		
(Increase)/decrease in inventories	(244.95)	
(Increase)/decrease in trade receivables	(0.01)	
(Increase)/decrease in other receivables	(73.40)	
Increase/(decrease) in trade payables	64.96	
Increase/(decrease) in other payables	1.03	(252.37)
Cash generated from operations	<b>(245.31)</b>	<b>(0.08)</b>
Direct taxes paid (net of refunds)	(1.32)	-
<b>Net cash generated from operating activities</b>	<b>(246.63)</b>	<b>(0.08)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment/ intangible assets	(0.11)	-
<b>Net cash used in investing activities</b>	<b>(0.11)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	167.95	0.08
Proceeds from short term borrowings	78.97	
Interest paid	(0.12)	
<b>Net Cash flow from in Financing Activities</b>	<b>246.80</b>	<b>0.08</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.06</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>0.11</b>	<b>0.11</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>0.17</b>	<b>0.11</b>
<b>Components of cash and cash equivalents</b>		
Balance in current account and deposits with banks		
<b>Cash and cash equivalents at the end of the year</b>		

The accompanying Notes are an integral part of the Financial Statements

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

Shailesh Laddha  
Partner  
Membership no.: 127677  
Place: Mumbai  
Date: 20th May 2023  
UDIN: 23127677BGVXBW9242



For and on behalf of the Board of Directors

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506





## Statement Of Change In Equity for the year ended 31st March, 2023

## A. EQUITY SHARE CAPITAL

Particulars	(₹ in Million)	
	No. of shares	Amount
As at 31st March 2021	-	-
Changes in equity share capital during the year	10,000	0.10
As at 31st March 2022	10,000	0.10
Changes in equity share capital during the year	-	-
As at 31st March 2023	10,000	0.10

## B. OTHER EQUITY

Particulars	(₹ in Million)				
	Capital Reserve	Securities Premium	Reserve & Surplus Retained Earnings	Other comprehensive Income	Total
As at 1st April 2021	-	-	(0.24)	-	(0.24)
Loss for the year	-	-	(0.08)	-	(0.08)
Issued during the year	-	-	-	-	-
As at 31st March 2022	-	-	(0.32)	-	(0.32)
As at 1st April 2022	-	-	(0.32)	-	(0.32)
Profit for the year	-	-	5.18	-	5.18
Subscription to final call on equity shares	-	-	-	-	-
Issued during the year	-	-	-	-	-
As at 31st March 2023	-	-	4.86	-	4.86

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

*Shailish Laddha*

Shailish Laddha  
Partner  
Membership no.: 127677  
Place: Mumbai  
Date: 20th May 2023  
UDIN: 23127677BGVXBW9242



For and on behalf of the Board of Directors

*Rishi Pilani*  
Rishi Pilani  
Director  
DIN : 00901627

*Ramesh Pilani*  
Ramesh Pilani  
Director  
DIN : 00901506



## NOTE 6 : PROPERTY ,PLANT AND EQUIPMENT

(₹ in Million)

PARTICULARS	AIRCONDITIONER	COMPUTER/EDP/EQUIPMENT	TOTAL ASSETS
<b>Cost</b>			
As at 1st April 21	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>As at March 22</b>	-	-	-
Additions	0.03	0.09	0.11
Disposals	-	-	-
<b>As at March 23</b>	<b>0.03</b>	<b>0.09</b>	<b>0.11</b>
<b>As at 1st April 21</b>	-	-	-
Depreciation charge for the year	-	-	-
Disposals	-	-	-
<b>As at March 22</b>	-	-	-
Depreciation charge for the year	0.00	0.01	0.01
Disposals	-	-	-
<b>As at March 23</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>
<b>Net Book Value</b>			
As at 31st March 2023	0.02	0.07	0.10
As at 31st March 2022	-	-	-





**Note 7 : Other non-current financial assets**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Deposit given to others	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**Note 8 : Deferred Tax Assets (net)**

Significant components of deferred tax assets (net) as at 31st March, 2023 are as follows

Deferred tax (liabilities)/assets recognised in relation to	₹ in Million			
	Opening Balance (As at April 01, 2022)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive Income (OCI)	Closing Balance (As at March 31, 2023)
Property, Plant and Equipment	-	(0.00)	-	(0.00)
Other temporary differences	-	0.01	-	0.01
<b>Deferred Tax assets (net)</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>

Significant components of deferred tax assets (net) as at 31st March, 2022 are as follows

Deferred tax (liabilities)/assets recognised in relation to	₹ in Million			
	Opening Balance (As at April 01, 2021)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive Income (OCI)	Closing Balance (As at March 31, 2022)
Property, Plant and Equipment	-	-	-	-
Other temporary differences	-	-	-	-
<b>Deferred Tax assets (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 9 : Inventories**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Work-in-progress (at cost)	244.95	-
<b>Total</b>	<b>244.95</b>	<b>-</b>

**Note 10: Trade receivables**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Unsecured and considered good		
From Related parties		
From Others	0.01	-
ii. Having significant increase in credit risk		
iii. Credit impaired	0.01	-
<b>Less : Allowance for bad and doubtful receivables (expected credit loss allowance)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.01</b>	<b>-</b>

a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

b) Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.

c) Trade receivables does not include any receivables from directors and officers of the company.

**Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	-	-
Add: Created during the year	-	-
Less: Released during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**Trade Receivables Ageing :**

(₹ in Million)

Particulars	Outstanding from following periods from due date of payment as on 31st March 2023					
	Less than 6 Months	6 months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good - Unsecured						
Undisputed	0.01	-	-	-	-	0.01
Disputed	-	-	-	-	-	-
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
<b>Less: Allowance for credit loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>



Particulars	Outstanding from following periods from due date of payment as on 31st March 2022					Total
	Less than 6 Months	6 months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
Considered Good - Unsecured						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Total	-	-	-	-	-	-

**Note 11: Cash and cash equivalents**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Balances with Banks	-	-
In current accounts	-	-
Total	0.17	0.11

**Note 12: Other current financial assets**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Other Deposits	20.00	-
Total	20.00	-

**Note 13: Other current assets**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Sundry Advances given	14.54	-
Balance with Government Authorities	38.96	-
Total	53.40	-

**Note 14: Equity Share capital**

Particulars	₹ in Million			
	As at 31st March 23		As at 31st March 22	
	No. of shares	₹ in Million	No. of shares	₹ in Million
Authorised: Equity Shares:				
Equity Shares of Rs. 10/- each	1,00,000	1.00	1,00,000	1.00
Issued Subscribed & Paid Up Equity shares:				
Equity Shares of Rs. 10/- each fully paid	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.**

Particulars	₹ in Million			
	As at 31st March 2023		As at 31st March 2022	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	10,000	0.10	10,000	0.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

**(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 if declares dividend would pay in Indian rupees. The dividend if proposed by the Board of Directors will be 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 31st March 2023		As at 31st March 2022	
	Number of shares held having face value of ₹ 10/- each	% of Shares held	Number of shares held having face value of ₹ 10/- each	% of Shares held
M/s Ganesh Benzoplast Limited	0.10	100.00%	0.10	100.00%

**(d) The details of promoter's shareholding are as under**

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares held having face value of ₹ 10/- each	% of Shares held	Number of shares held having face value of ₹ 10/- each	% of Shares held
M/s Ganesh Benzoplast Limited	0.10	100.00%	0.10	100.00%

**Note 15: Other Equity**

Particulars	Reserve & Surplus				Total	(₹ in Million)
	Capital Reserve	Securities Premium Account	As at Retained Earnings	As at Items of other comprehensive income		
As at 1st April 2021	-	-	(0.24)	-	(0.24)	
Loss for the year	-	-	(0.08)	-	(0.08)	
Issued during the year	-	-	-	-	-	
As at 31st March 2022	-	-	(0.32)	-	(0.32)	
As at 1st April 2022	-	-	(0.32)	-	(0.32)	
Profit for the year	-	-	5.18	-	5.18	
Issued during the year	-	-	-	-	-	
As at 31st March 2023	-	-	4.86	-	4.86	





Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

**Note 16 : Borrowings (At Amortised Cost)**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
<b>Loan (unsecured)</b>		
a) From Related Parties	168.25	0.30
<b>Total</b>	<b>168.25</b>	<b>0.30</b>

**Unsecured loan from related party**

Unsecured loan from related party - outstanding ₹ 168.25 million as at 31st March 2023 (outstanding as at 31st March 2022 ₹ 0.30 million) availed from Ganesh Benzoplast Limited, Holding Company at a interest rate of 9 % per annum.

**Note 17 : Borrowings (Current, At Amortised Cost)**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
<b>Loan (unsecured)</b>		
a) From Related Parties	78.97	-
<b>Total</b>	<b>78.97</b>	<b>-</b>

**Unsecured loan from related party**

Unsecured loan from related party - outstanding ₹ 78.97 million as at 31st March 2023 (outstanding as at 31st March 2022 ₹ 0.00 million) availed from Ganesh Benzoplast Limited, Holding Company at a interest rate of 9 % per annum.

**Note 18 : Trade Payables**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Trade payables		
-total out standing dues of micro and small enterprises	2.82	-
-total outstanding dues of creditors other than micro and small enterprises	62.18	0.03
<b>Total</b>	<b>64.99</b>	<b>0.03</b>

i. Disclosure with respect to related party transactions is given in note 29.

ii. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	₹ in Million	
	As at 31st March	As at 31st March 2022
Principal amount out standing as at end of year	2.82	-
Principal amount over due more than 45 days	0.25	-
Interest due and unpaid as at end of year	0.00	-
Interest paid to the supplier	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	0.00	-
Interest accrued and remaining unpaid as at end of year	0.00	-
Amount of further interest remaining due and payable in succeeding year	-	-

iii. Ageing for Trade payables outstanding as at 31st March, 2023 :

Particulars	Outstanding from due date of payment as on 31st March 2023					Total
	Not Due	Less than 1 year	1 To 2 Year	2 To 3 Year	More than 3 year	
<b>Unsecured and considered good</b>						
(i) MSME	2.56	0.25	-	-	-	2.81
(ii) Others	46.95	15.23	-	-	-	62.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>49.51</b>	<b>15.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.99</b>

Particulars	Outstanding from due date of payment as on 31st March 2022					Total
	Not Due	Less than 1 year	1 To 2 Year	2 To 3 Year	More than 3 year	
<b>Unsecured and considered good</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	0.03	-	-	-	-	0.03
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.03</b>

**Note 19 : Other financial liabilities**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Statutory Dues	0.77	-
Audit fees payable	0.13	-
Employee benefit expenses payable	0.12	-
<b>Total</b>	<b>1.03</b>	<b>-</b>

**Note 20: Current tax liabilities (net)**

Particulars	₹ in Million	
	As at 31st March 2023	As at 31st March 2022
Income tax liabilities less Advances payments	0.44	-
<b>Total</b>	<b>0.44</b>	<b>-</b>



**Note 21: Revenue from operations**

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Trading Sale	229.46	-
Scarp Sale	0.58	-
<b>Total</b>	<b>230.05</b>	<b>-</b>

**Note 22: Cost of material consumed**

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Cost of raw material and components consumed	460.87	-
Trading Purchase	0.59	-
<b>Total</b>	<b>461.46</b>	<b>-</b>

**Note 23: Changes in inventories of finished goods, Stock in trade and work-in-progress**

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Work in progress - Opening	-	-
Work in progress - Closing	244.95	-
<b>Total</b>	<b>(244.95)</b>	<b>-</b>

**Note 24: Employee Benefit Expense**

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Salaries & Wages	0.73	-
<b>Total</b>	<b>0.73</b>	<b>-</b>

**Note 25: Finance costs**

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest paid to others including/bank charges and commission	0.12	-
<b>Total</b>	<b>0.12</b>	<b>-</b>

**Note 26 : Depreciation and amortisation expense**

(₹ in Millions)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation of property, plant and equipment	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

**Note 27 : Other expenses**

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Audit Fees	0.15	0.03
Computer Chgs	0.01	0.00
Late Filing Fees	0.00	0.00
Office Expenses	0.04	0.00
Postage & Courier Expenses	0.01	0.00
Printing/Stationary/Xerox	0.01	0.00
Professional Charges	5.47	0.03
Profession Tax	0.00	0.00
ROC FEES	0.01	0.00
Share Custodian Charges	0.01	0.01
Travelling & Conveyance	0.00	0.00
<b>Total</b>	<b>5.73</b>	<b>0.08</b>

**Auditor's remuneration (excluding taxes):**

(₹ in Million)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Statutory audit fees	0.15	0.03
<b>Total</b>	<b>0.15</b>	<b>0.03</b>





Note 28 : Earning Per Share (EPS)

(₹ in Million)

Particulars	Year ended 31st March 23	Year ended 31st March 22
Face Value of Equity Share	10	10
Profit attributable to equity shareholders (₹ in Million) (A)	5.18	(0.08)
Weighted average number of equity shares for basic EPS (B)	10000	10000
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	10000	10000
Basic EPS (Amount in ₹) (A/B)	517.87	(7.87)
Diluted EPS (Amount in ₹) (A/C)	517.87	(7.87)

Note 29: Related Party Disclosures As Required By Ind As 24 "Related Party Disclosures" Are Given Below:

a) Name of Related Parties where control exists

Holding company	% age of ownership interest	
	As at 31st March 2023	As at 31st March 2022
Ganesh Benzoplast Limited	100%	100%

b) Details of other related parties with whom transactions have taken place

Key Management Personnel (KMP)

Mr. Rishi Ramesh Pilani - Director  
Mr. Ramesh Pilani - Director  
Mr. Ramesh Punjabi - Director

Holding company

Ganesh Benzoplast Limited

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place.

GBL Infra Engineering Services Private Limited

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

Name of related party/ Nature of Transaction	Transactions with the Related Parties					Balances outstanding as at the year end	
	Sales	Purchases	Interest paid	Loan Taken	Others	Amount Receivable	Amount Payable
<b>Holding Company</b>							
Ganesh Benzoplast Limited	229.46	2.33	12.37	235.79	-	-	247.23
	(-)	(-)	(-)	0.30	(-)	(-)	(-)
<b>Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place.</b>							
GBL Infra Engineering Services Private Limited	-	5.43	-	-	5.38	-	11.79
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets pertain to the previous year ended 31st March 2022



30.Ratio

Particulars	Numerator	Denominator	year ended 31st March 2023	year ended 31st March	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	2.19	3.49	-37%	The ratio is at higher side due to increase in CWIP.
Debt-equity ratio	Total Borrowings	Total Equity	33.90	(1.39)	-2531%	The Ratio have changed due to increase in borrowing & borrowing cost during the year.
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation, Interest cost	Interest Cost + Long Term Borrowings scheduled 'principal repayments (excluding prepayments / refinancing) 'during the year)	NA	NA	NA NA	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2.18	0.44	392%	The ratio is increasing due to increase in profit.
Inventory turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA NA	
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	NA	NA	NA NA	
Trade payables turnover ratio	Net Credit Purchases (incl. services availed by LST division)	Average Trade Payables	NA	NA	NA NA	
Net capital turnover ratio	Revenue from operations	Working Capital	NA	NA	NA NA	
Net profit ratio %	Net Profit	Revenue from operations	2.25	#	#	The variance can not be determine due absense of sale previous year.
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth- Intangible Asset) + Total Debt + Deferred Tax Liability	4%	100%	-96%	The ratio is favorable due to increase in EBITA.
Return on investment	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	NA	NA	NA NA	





**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

**NOTE 31 - DETAILS OF BENAMI PROPERTY HELD**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**NOTE 32 WILFUL DEFAULTERS**

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

**NOTE 33 RELATIONSHIPS WITH STRUCK OFF COMPANIES**

The Company does not have any transactions with struck-off companies.

**NOTE 34 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

**NOTE 35 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**NOTE 36 UNDISCLOSED INCOME**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income

**NOTE 37 VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**NOTE 38 UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**NOTE 39 FUNDS FROM FOREIGN PARTIES**

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

#### NOTE 40 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

The accompanying Notes are an integral part of the Standalone Financial Statements.

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

*Shailesh Laddha*

**Shailesh Laddha**  
Partner  
Membership no.: 127677  
UDIN: 23127677BGVXBW9242



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

*Rishi Pilani*  
**Rishi Pilani**  
Director  
DIN : 00901627

*Ramesh Pilani*  
**Ramesh Pilani**  
Director  
DIN: 00901506



\* Mumbai, 20<sup>th</sup> May 2023