

**GBL LPG PRIVATE LIMITED**

**Annual Report 2023-24**

**CIN: - U60300MH2018PTC317532**

V. K. Baheti & Co.

Chartered Accountants

129, Solaris Hubtown, Opp. Teli Gali, Andheri East, Mumbai – 400069

Email : [shaileshladdha@rediffmail.com](mailto:shaileshladdha@rediffmail.com) Mob: 9819525947

### **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 2024, 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 31<sup>st</sup> March, 2024, 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**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 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.

### 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:
  - (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 is of the aforesaid financial statements.
  - (b) 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.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
  - (g) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act Hence reporting as per section 197(16) is not required.
  - (h) With respect to the other matters to be included in the 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:
    - I. The Company does not have any pending litigations which would impact its financial position;
    - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - IV. (a) The management has represented that, to the best of 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;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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 misstatement.

- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And the audit trail has been preserved by the company as per the statutory requirements for record retention.

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



*Shailish Laddha*  
Shailish Laddha  
Partner

Membership No. 127677  
UDIN: 24127677BKAMRA4634

Place: Mumbai  
Date: 28 /05/2024



## 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, 2024.
- (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 made an equity investment of Rs. 50.00 million in a Joint venture private limited company. The Company has not 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. In respect of the aforesaid investment, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.
- (iv) The company has made an equity investment in compliance with the provisions of section 185 and 186 of the companies Act, 2013, apart from this the Company has not given any loans, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable.
- (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 31<sup>st</sup> March, 2024 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

*Shailish Laddha*

Shailish Laddha  
Partner

Membership No. 127677  
UDIN: 24127677BKAMRA4634

Place: Mumbai  
Date: 28 /05/2024



## **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, 2024 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, 2024, 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



*Shailash Laddha*  
Shailash Laddha  
Partner

Membership No. 127677  
UDIN: 24127677BKAMRA4634

Place: Mumbai  
Date: 28 /05/2024



GBL LPG Private Limited  
Audited Balance Sheet as at 31st March 2024

(₹ in Million)

	Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	6	0.06	0.10
	(b) Right of use assets	7	0.28	-
	(c) Financial assets			
	(i) Investments	8	50.00	-
	(ii) Other financial assets	9	0.01	0.01
	(d) Deferred tax assets (net)	10	0.99	0.01
	<b>Total Non -Current Assets</b>		<b>51.35</b>	<b>0.12</b>
<b>II</b>	<b>Current assets</b>			
	(a) Inventories	11	4.78	244.95
	(b) Financial assets			
	(i) Trade receivables	12	-	0.01
	(ii) Cash and cash equivalents	13	2.96	0.17
	(iii) Bank Balances other than (ii)above			
	(iv) Other financial assets	14	21.76	20.00
	(c) Current tax assets(net)		-	-
	(d) Other current assets	15	0.83	53.40
	<b>Total Current Assets</b>		<b>30.33</b>	<b>318.53</b>
	<b>TOTAL ASSETS</b>		<b>81.68</b>	<b>318.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>			
	a) Equity share capital	16	0.10	0.10
	b) Other equity	17	20.24	4.86
	<b>Total Equity</b>		<b>20.34</b>	<b>4.96</b>
<b>II</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	18	37.32	168.25
	(ii) Lease liabilities	19	0.13	-
	<b>Total Non-Current Liabilities</b>		<b>37.45</b>	<b>168.25</b>
<b>III</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	20	-	78.97
	(ii) Trade payables due to:			
	Total outstanding due to micro and small enterprises	21	5.62	2.82
	Total outstanding due to Other than micro and small enterprises	22	1.67	62.18
	(iii) Other financial liabilities	23	2.05	0.26
	(iv) Lease Liabilities	24	0.16	-
	(b) Current tax liabilities (net)	25	1.42	0.44
	(C) Other current liabilities	25	12.97	0.77
	<b>Total Current Liabilities</b>		<b>23.89</b>	<b>145.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>81.68</b>	<b>318.65</b>

The accompanying Notes are an integral part of the Financial Statements

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

*Madolha*  
Shailesh Laddha  
Partner  
Membership no.: 127677  
Place: Mumbai  
Date: 28th May 2024  
UDIN:24127677BKAMRA4634



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  
Audited Statement of Profit & Loss for the year ended 31st March 2024

(₹ in Million)

	Notes	Year ended 31st March 2024	Year ended 31st March 2023
I Revenue from operations (net)	26	474.66	229.46
II Other Income	27	2.17	0.58
III Total Income (I+II)		<u>476.83</u>	<u>230.05</u>
IV EXPENSES:			
Cost of material consumed	28	207.33	461.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	240.17	(244.95)
Employment benefits Expense	30	6.98	0.73
Finance Costs	31	0.75	0.12
Depreciation and amortisation Expense	32	0.17	0.01
Other Expenses	33	0.78	5.73
Total Expenses		<u>456.17</u>	<u>223.10</u>
V Profit before exceptional and extraordinary item and tax(III-IV)		<u>20.66</u>	<u>6.94</u>
VI Prior period items		-	(0.02)
VII Profit before tax ( V-VI)		<u>20.66</u>	<u>6.93</u>
VIII Tax Expense			
1) Prior period tax		(0.07)	-
2) Current tax	34	6.34	1.76
3) Deferred tax charge/(credit)	10	(0.98)	(0.01)
IX Profit /(Loss) for the period (VII-VIII)		<u>15.37</u>	<u>5.18</u>
X Earnings per equity share of Rs.10/- each (In Rs.)			
1) Basic	35	1,537.32	517.87
2) Diluted		1,537.32	517.87

The accompanying Notes are an integral part of the Financial Statements

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

*Laddha*  
Shailesh Laddha

Partner  
Membership no.: 127677  
Place: Mumbai  
Date: 28th May 2024  
UDIN:24127677BKAMRA4634

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 2023-24  
Statement Of Change In Equity for the year ended 31st March, 2024

A. Equity Share Capital

Particulars	No. of shares	(₹ in Million) Amount
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
Changes in equity share capital during the year	-	-
As at 31st March 2024	10,000	0.10

B. Other Equity

Particulars	(₹ in Million) Reserve & Surplus	
	Retained Earnings	Total
As at 1st April 2022	(0.32)	(0.32)
Profit for the year	5.18	5.18
As at 31st March 2023	4.86	4.86
As at 1st April 2023	4.86	4.86
Profit for the year	15.37	15.37
As at 31st March 2024	20.24	20.24

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

*Shaillesh Laddha*  
Shaillesh Laddha

Partner  
Membership no.: 127677  
Place: Mumbai  
Date: 28th May 2024  
UDIN:24127677BKAMRA4634



For and on behalf of the Board of Directors

*Rishi Pilani*  
Rishi Pilani  
Director  
DIN : 00901627

*Ramesh Pilani*  
Ramesh Pilani  
Director  
DIN : 00901506



Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	20.66	6.93
Adjustments for:		
Depreciation and amortization expenses	0.17	0.01
Finance cost	0.75	0.12
Interest income	(2.17)	-
<b>Operating profit before working capital changes</b>	<b>19.41</b>	<b>7.06</b>
Working capital adjustments:		
Adjustments for (Increase)/decrease :		
(Increase)/decrease in inventories	240.17	(244.95)
(Increase)/decrease in trade receivables	0.01	(0.01)
(Increase)/decrease in other receivables	50.82	(73.40)
Increase/(decrease) in trade payables	(57.70)	64.96
Increase/(decrease) in other payables	12.59	1.03
<b>Cash generated from operations</b>	<b>265.29</b>	<b>(245.31)</b>
Direct taxes paid (net of refunds)	(3.60)	(1.32)
<b>Net cash generated from operating activities</b>	<b>261.70</b>	<b>(246.63)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment/ intangible assets	(0.41)	(0.11)
Right of use asset	-	-
Investment in subsidiary company	(50.00)	-
Interest income	2.17	-
<b>Net cash used in investing activities</b>	<b>(48.25)</b>	<b>(0.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	-	167.95
Repayment of short term borrowings	(78.97)	-
Repayment of long term borrowings	(130.94)	-
Proceeds from short term borrowings	-	78.97
Interest paid	(0.75)	(0.12)
<b>Net Cash flow from in Financing Activities</b>	<b>(210.65)</b>	<b>246.80</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2.79</b>	<b>0.06</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>0.17</b>	<b>0.11</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2.96</b>	<b>0.17</b>
<b>Components of cash and cash equivalents</b>		
Balance in current account and deposits with banks	2.96	0.17
<b>Cash and cash equivalents at the end of the year</b>	<b>2.96</b>	<b>0.17</b>

The accompanying Notes are an integral part of the Financial Statements

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

*Shallesh Laddha*  
Shallesh Laddha  
Partner

Membership no.: 127677  
Place: Mumbai  
Date: 28th May 2024  
UDIN:24127677BKAMRA4634



For and On Behalf of Board of Directors

*Rishi Pilani*  
Rishi Pilani  
Director  
DIN : 00901627

*Ramesh Pilani*  
Ramesh Pilani  
Director  
DIN : 00901506





**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**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 2024 were authorized for issue in accordance with the resolution of the Board of Directors on 28<sup>th</sup> May, 2024.

**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.

New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
  - Definition of accounting estimates – amendments to Ind AS 8
  - Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12
- The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. 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.

**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).

**Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:



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- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

The Company has identified twelve months as its operating cycle.

#### **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.

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

Management reviews the useful lives of property, plant and equipment at least once in 3 years. 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.

##### **b) 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.

### **c) 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.

### **d) 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.

### **e) 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.

## **5. Material 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,



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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 The company primarily focuses on its core business, with all other activities ancillary to this main operation.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.



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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.

- **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 recognized 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**

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

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



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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.

### **Other Income**

#### **Interest income**

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

### **g. 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.

### **h. 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.

#### **i. 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.

#### **j. 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.



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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.

**k. 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.

**l. 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.



Note 6 : Property ,Plant And Equipment

(₹ in Million)			
PARTICULARS	OFFICE EQUIPMENT	COMPUTER/EDP/ EQUIPMENT	TOTAL ASSETS
Cost			
As at 1st April 22	-	-	-
Additions	0.03	0.09	0.11
Disposals	-	-	-
As at March 23	0.03	0.09	0.11
Additions during the year	-	-	-
Disposals	-	-	-
As at March 24	0.03	0.09	0.11
Depreciation			
As at 1st April 22	-	-	-
Depreciation charge for the year	0.00	0.01	0.01
Disposals	-	-	-
As at March 23	0.00	0.01	0.01
Depreciation charge for the year	0.00	0.03	0.03
Disposals	-	-	-
As at March 24	0.01	0.04	0.05
Net Book Value	-	-	-
As at 31st March 2024	0.02	0.05	0.06
As at 31st March 2023	0.02	0.07	0.10

Note 7 :Right -of -Use -Assets

(₹ in Million)		
Particulars	Building	Amount
Gross Carrying Amount		
As at March 31, 2022	-	-
Additions	-	-
Disposal	-	-
As at March 31, 2023	-	-
Additions	0.41	0.41
Disposal	-	-
As at March 31, 2024	0.41	0.41
Accumulated Depreciation		
As at March 31, 2022	-	-
Depreciation expenses (refer note 32 )	-	-
Disposal	-	-
As at March 31, 2023	-	-
Depreciation expenses (refer note 32 )	0.13	0.13
Disposal	-	-
As at March 31, 2024	0.13	0.13
As at March 31, 2024	0.28	0.28
As at March 31, 2023	-	-

Note 8 : Investments

(₹ in Million)						
Particulars	As at 31st March 2024			As at 31st March 2023		
	No . of shares	Face Value (₹)	Amount ₹ in Million	No . of shares	Face Value (₹)	Amount
Investment in equity instruments (unquoted) (at cost)						
GBC LPG PVT LTD	5000000	10	50.00	-	-	-
Total			50.00			-

Note 9 : Other non -current financial assets

(₹ in Million)		
Particulars	As at 31st March 2024	As at 31st March 2023
Deposit given to others	0.01	0.01
Total	0.01	0.01

Note 10 : Deferred Tax Assets (net)

Significant components of deferred tax assets (net) as at 31st March, 2024 are as follows

(₹ in Million)				
Deferred tax (liabilities)/assets recognised in relation to	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	(0.00)	(0.00)	-	(0.00)
Other temporary differences	0.01	0.98	-	1.00
Deferred Tax assets (net)	0.01	0.98	-	0.99

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

(₹ in Million)				
Deferred tax (liabilities)/assets recognised in relation to	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
Deferred Tax assets (net)	-	0.01	-	0.01



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Note 11 : Inventories

Particulars	(₹ in Millions)	
	As at 31st March 2024	As at 31st March 2023
Work-in-progresses (at cost)	4.78	24.00
<b>Total</b>	<b>4.78</b>	<b>24.00</b>

Note 12 : Trade receivables

Particulars	(₹ in Millions)	
	As at 31st March 2024	As at 31st March 2023
i. Unsecured and considered good		
From Related parties	-	-
From Others	-	-
ii. Having significant increase in credit risk	-	-
iii. Credit impaired	-	-
Less : Allowance for bad and doubtful receivables (expected credit loss allowance)	-	-
<b>Total</b>	<b>-</b>	<b>0.00</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.

d) As the outstanding as on 31st March 2024 is Nil than six months, no provision for expected credit loss is made in the books.

Trade Receivables Ageing :

Particulars	(₹ in Millions)					
	Outstanding from following periods from due date of payment as on 31st March 2024					
	Less than 6 Months	6 months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
<b>Considered Good – Unsecured</b>						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
<b>Credit Impaired</b>						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	(₹ in Millions)					
	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
<b>Considered Good – Unsecured</b>						
Undisputed	0.01	-	-	-	-	0.01
Disputed	-	-	-	-	-	-
<b>Credit Impaired</b>						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
<b>Total</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>

Note 13 : Cash and cash equivalents

Particulars	(₹ in Millions)	
	As at 31st March 2024	As at 31st March 2023
Balances with Banks		
In current accounts	2.96	0.00
<b>Total</b>	<b>2.96</b>	<b>0.00</b>



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Note 14: Other current financial assets

Particulars	(₹ in Million)	
	As at 31st March 2024	As at 31st March 2023
Advance to others	20.66	20.00
Advance to subsidiary	1.10	-
<b>Total</b>	<b>21.76</b>	<b>20.00</b>

Note 15 : Other current assets

Particulars	(₹ in Million)	
	As at 31st March 2024	As at 31st March 2023
Advance to suppliers	0.82	14.54
Balance with Government Authorities	0.01	38.86
<b>Total</b>	<b>0.83</b>	<b>53.40</b>

Note 16: Equity Share capital

Particulars	(₹ in Million)			
	As at 31st March 24		As at 31st March 23	
	No .of shares	₹ in Million	No .of shares	₹ in Million
<b>Authorised: Equity Shares:</b>				
Equity Shares of Rs. 10/- each	1,00,000	1.00	1,00,000	1.00
<b>Issued Subscribed &amp; Paid Up Equity shares :</b>				
Equity Shares of Rs. 10/- each fully paid	10,000	0.10	10,000	0.10
<b>Total</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

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

Particulars	(₹ in Million)			
	As at 31st March 2024		As at 31st March 2023	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</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 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

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

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	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	10000.00	100.00%	10000.00	100.00%

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

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	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	10000.00	100.00%	10000.00	100.00%

Note 17: Other Equity

Particulars	(₹ in Million)	
	Reserve & Surplus	Total
	Retained Earnings	
As at 1st April 2022	(0.32)	(0.32)
Profit for the year	5.18	5.18
As at 31st March 2023	4.86	4.86
As at 1st April 2023	4.86	4.86
Profit for the year	15.37	15.37
As at 31st March 2024	20.24	20.24

Nature and purpose of reserve:

**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.



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(₹ in Million)

Particulars	As at 31st March 2024	As at 31st March 2023
Loan (unsecured)		
a) From Related Parties (note .36)	37.32	168.25
<b>Total</b>	<b>37.32</b>	<b>168.25</b>

**Unsecured loan from related party**

Unsecured loan from related party - outstanding ₹ 37.32 million as at 31st March 2024 (outstanding as at 31st March 2023 ₹ 168.25 million) availed from Ganesh Benzoplast Limited, Holding Company at a interest rate of 9 % per annum.

**Note 19: Lease liabilities**

(₹ in Million)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease liabilities	0.13	-
<b>Total</b>	<b>0.13</b>	<b>-</b>

**Note 20: Borrowings (Current, At Amortised Cost)**

(₹ in Million)

Particulars	As at 31st March 2024	As at 31st March 2023
Loan (unsecured)		
a) From Related Parties (note .36)	-	78.97
<b>Total</b>	<b>-</b>	<b>78.97</b>

**Unsecured loan from related party**

Unsecured loan from related party - outstanding Nil as at 31st March 2024 (outstanding as at 31st March 2023 ₹ 78.97 million) availed from Ganesh Benzoplast Limited, Holding Company at a interest rate of 9 % per annum.

**Note 21: Trade Payables**

(₹ in Million)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade payables		
-total out standing dues of micro and small enterprises	5.62	2.82
-total outstanding dues of creditors other than micro and small enterprises	1.67	62.18
<b>Total</b>	<b>7.29</b>	<b>64.99</b>

i. Disclosure with respect to related party transactions is given in note 36.

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	As at 31st March 2024	As at 31st March 2023
The principal amount remaining unpaid to supplier as at the end of accounting year	5.62	2.82
The interest due thereon remaining unpaid to supplier as at the end of accounting year	0.43	0.00
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.00	-
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.43	0.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually	0.43	0.00

**iii. Ageing for Trade payables outstanding as at 31st March, 2024 :**

(₹ in Million)

Particulars	Outstanding from due date of payment as on 31st March 2024					Total
	Not Due	Less than 1 year	1 To 2 Year	2 To 3 Year	More than 3 year	
Unsecured and considered good						
(i) MSME	1.46	2.13	2.04	-	-	5.62
(ii) Others	1.60	0.07	-	-	-	1.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3.06</b>	<b>2.20</b>	<b>2.04</b>	<b>-</b>	<b>-</b>	<b>7.29</b>

(₹ in Million)

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	
Unsecured and considered good						
(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>



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## Note 22 : Other financial liabilities

Particulars	(₹ in Millions)	
	As at 31st March 2024	As at 31st March 2023
Audit fees payable	0.14	0.14
Employee benefit expenses payable	0.34	0.34
Provision for expenses	1.58	1.58
<b>Total</b>	<b>2.05</b>	<b>2.05</b>

## Note 23: Lease liabilities

Particulars	(₹ in Millions)	
	As at 31st March 2024	As at 31st March 2023
Lease liabilities	0.16	0.16
<b>Total</b>	<b>0.16</b>	<b>0.16</b>

## Note 24: Current tax/assets liabilities (net)

Particulars	(₹ in Millions)	
	As at 31st March 2024	As at 31st March 2023
Income tax payments less provisions	1.42	0.42
<b>Total</b>	<b>1.42</b>	<b>0.42</b>

## Note 25 : Other current liabilities

Particulars	(₹ in Millions)	
	As at 31st March 2024	As at 31st March 2023
Statutory Dues	12.97	0.97
<b>Total</b>	<b>12.97</b>	<b>0.97</b>



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		(₹ in Million)	
Note 26: Revenue from operations		Year ended 31st March 2024	Year ended 31st March 2023
Particulars			
Revenue from operations		474.66	229.46
<b>Total</b>		<b>474.66</b>	<b>229.46</b>
Note 27: Other Income		(₹ in Million)	
		Year ended 31st March 2024	Year ended 31st March 2023
Particulars			
Scrap Sale		0.93	0.50
Interest received from FD		0.50	0.73
Interest received from others		2.17	0.50
<b>Total</b>		<b>2.17</b>	<b>0.50</b>
Note 28 :Cost of material consumed		(₹ in Million)	
		Year ended 31st March 2024	Year ended 31st March 2023
Particulars			
Cost of raw material and components consumed		206.92	460.80
Trading Purchase		0.41	0.50
<b>Total</b>		<b>207.33</b>	<b>461.40</b>
Note 29: Changes in inventories of finished goods, Stock in trade and work-in-progress		(₹ in Million)	
		Year ended 31st March 2024	Year ended 31st March 2023
Particulars			
Work in progress -Opening		244.95	244.95
Work in progress - Closing		4.78	(244.95)
<b>Total</b>		<b>240.17</b>	<b>(244.95)</b>
Note 30: Employee Benefit Expense		(₹ in Million)	
		Year ended 31st March 2024	Year ended 31st March 2023
Particulars			
Salaries & Wages		6.98	0.50
<b>Total</b>		<b>6.98</b>	<b>0.50</b>
Note 31: Finance costs		(₹ in Million)	
		Year ended 31st March 2024	Year ended 31st March 2023
Particulars			
Interest expenses On Lease Liabilities		0.03	0.00
Interest on Income Tax		0.10	0.00
Interest on borrowings		0.62	0.00
Interest on TDS		0.00	0.00
Interest on GST		0.00	0.00
Other borrowing cost		0.75	0.00
<b>Total</b>		<b>0.75</b>	<b>0.00</b>
Note 32 : Depreciation and amortisation expense		(₹ in Million)	
		Year ended 31st March 2024	Year ended 31st March 2023
Particulars			
Depreciation of property, plant and equipment		0.03	0.00
Amortisation of Right of use assets		0.13	0.00
<b>Total</b>		<b>0.17</b>	<b>0.00</b>



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Particulars	(₹ in Million)	
	Year ended 31st March 2024	Year ended 31st March 2023
Audit Fees	0.35	0.1
Computer Chgs	-	0.0
Late Filing Fees	-	0.0
Office Expenses	0.40	0.0
Postage & Courier Expenses	-	0.0
Legal & Professional Charges	0.00	5.4
Profession Tax	0.00	0.0
ROC FEES	0.00	0.0
Share Custodian Charges	0.01	0.0
Sales Promotion expenses	-	0.0
Travelling & Conveyance	0.01	0.0
<b>Total</b>	<b>0.78</b>	<b>5.7</b>

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

Particulars	(₹ in Million)	
	Year ended 31st March 2024	Year ended 31st March 2023
Audit fees (including limited review)	0.19	0.0
Tax Audit fees	0.10	-
GST Audit fees	0.05	-
Other services	0.02	-
<b>Total</b>	<b>0.35</b>	<b>0.0</b>

**Note 34: Current tax**

Particulars	(₹ in Million)	
	Year ended 31st March 2024	Year ended 31st March 2023
<b>Current tax</b>	<b>6.34</b>	<b>1.7</b>
In respect of the current year	-	-
In respect of prior years	6.34	1.7
<b>Total</b>	<b>6.34</b>	<b>1.7</b>





Note 37 :Ratio

Particulars	Numerator	Denominator	Year ended 31st March 2024	Year ended 31st March 2023	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	1.27	2.19	-42%	The ratio has improved considerably as compared to previous year due to decrease in short term borrowings.
Debt-equity ratio	Total Borrowings	Total Equity	1.83	33.90	-95%	The ratio have improved due to decrease in borrowings & increase in shareholders funds
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]	0.57	0.03	18.80	-
Return on equity ratio %	Net Profits after taxes	Average Shareholder's Equity	12152.55%	21812.35%	-44%	The ratio has improved due to decrease in shareholders fund alongwith net profit .
Inventory turnover Ratio	Revenue from operations	Average Inventory	3.80	#	NA	-
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	3,46,50,519.44	#	NA	-
Trade payables turnover ratio	Net Credit Purchases (incl. services availed by LST division)	Average Trade Payables	2,093.77	5180.53	-60%	The ratio has change due to better management of working capital resulting in timely payment of creditors
Net capital turnover ratio	Revenue from operations	Working Capital	73.78	1.52	4759%	The change in ratio is due to decrease in short term borrowing and increase in sales
Net profit ratio %	Net Profit	Revenue from operations	3.22%	225.12%	-99%	The ratio has changed as compared to previous year due to increase in sales.
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability	333%	4%	8052%	The ratio has changed due to decrease in short term borrowings .
Return on investment	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	#	#	NA	-

# There are no treasury investment held by the company



Notes to financial statements for the year ended 31st March 2024

**Note 38: Contingent liability and capital commitment**

There is no contingent liability or capital commitment outstanding as on 31st March 2024.

**Note 39: Segmental reporting**

The management reviewed company's business as the single segment during the financial year. Thus, as per Ind AS 108, all the business activities fall within a single primary segment. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

1. There are no non-current assets held by company outside India ;
2. Revenue from operations are accrued and realised in India , no export revenue .
3. During the year ended March 31, 2024, 1 customer (1 customer during the year ended March 31, 2023) contributed to more than 10% of the Company revenue.

**Note 40: Financial instruments - Fair value and Risk management**

**i. Fair value Measurement**

- A. Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values: (Rs. in Millions)

Particulars	Measured at	As at March 31 2024		As at March 31 2023	
		Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets</b>					
Trade receivables	Amortized cost	-	-	0.01	0.01
Cash & Cash equivalents	Amortized cost	2.96	2.96	0.17	0.17
Other financial assets	Amortized cost	21.76	21.76	-	-
<b>Financial Liabilities</b>					
Loans	Amortized cost	37.32	37.32	247.23	247.23
Trade payables	Amortized cost	7.29	7.29	64.99	64.99
Lease liability	Amortized cost	0.29	0.29	-	-
Other financial liabilities	Amortized cost	2.05	2.05	0.26	0.26

The management assessed that cash and cash equivalents, trade receivables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



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## B. Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (I.e. as prices) or Indirectly (i.e. derived from prices) observable market inputs, other than Level I inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs), Fair value determined in whole or In part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## ii. Financial Risk Management Framework

The Company's Management provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company to minimize potential adverse effects of all the risk on its financial performance. These risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

### a. Market risk

Market risk is the risk of fluctuations in the fair value or future cash flows of financial instruments due to market changes, including interest rate shifts. This risk affects all market-sensitive financial instruments, such as payables and borrowings. The Company's management manages market risk by overseeing cash resources, borrowing strategies, and ensuring compliance with risk limits and policies, while recommending appropriate risk management objectives and strategies.

### b. Interest rate risk

Interest rate risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates. Currently, the Company do not face any risk from borrowings as all the borrowing are fixed rates borrowings as (the same is factored while quoting), primarily in rupees.

The Company is not exposed to interest rate risk because the Company borrows funds at fixed interest rates as on March 31, 2024.

### c. Credit risk management

Credit risk refers to the risk that a party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.



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**Trade receivables**

Trade receivables are unsecured and arise from customer revenue. The Company centrally manages customer credit risk through established policies, procedures, and controls. Credit quality is assessed using a credit rating scorecard, with individual credit limits set accordingly. Receivables come from a wide range of customers across diverse industries and regions, with no significant concentration of risk. Outstanding receivables are regularly monitored, and overdue accounts are promptly addressed. Based on past experience, no significant loss is expected, so no provision for expected credit loss (ECL) is necessary. The Company uses a lifetime ECL model to assess and manage impairment.

The amount of Trade receivable outstanding is as follows:

Particulars	Outstanding from following periods from due date of payment as on 31 st March 2024					Total
	Less than 6 months	6 Months to 1 Year	1 Year to 2 year	2 Year To 3 Year	More than 3 Year	
31 st March 2024	-	-	-	-	-	-
31 st March 2023	0.01	-	-	-	-	0.01

**Concentration risk:**

As at 31 st March 2024 ,One customer (One customer as on 31 st March 2023) exceed 10% of the the Company's total trade receivables.

**Cash and cash equivalents**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit- ratings assigned by credit-rating agencies and hence the risk is reduced.

**Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

**Liquidity exposure**

Liability exposure at 31 st March 2024

Particulars	₹ in Million			
	<1 year	1-5 years	>5 years	Total
<b>Financial liabilities</b>				
Borrowings	-	37.32	-	37.32
Lease liabilities	0.13	0.16	-	0.29
Trade payables	7.29	-	-	7.29
Other financial liabilities	2.05	-	-	2.05
<b>Total financial liabilities</b>	<b>9.47</b>	<b>37.48</b>	<b>-</b>	<b>46.95</b>



**Liability exposure at 31 st March 2023**

(₹ in Million)

Particulars	<1 year	1-5 years	>5 years	Total
<b>Financial liabilities</b>				
Borrowings	78.97	168.25	-	<b>247.23</b>
Trade payables	64.99	-	-	<b>64.99</b>
Other financial liabilities	0.26	-	-	<b>0.26</b>
<b>Total financial liabilities</b>	<b>144.23</b>	<b>168.25</b>	-	<b>312.48</b>

**Note 41: Statutory Information**

1. 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.
2. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
3. The Company does not have any transactions with struck-off companies.
4. 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.
5. 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.
6. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income
7. 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.
8. The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
9. 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
10. 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



*[Handwritten signature]*



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11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
12. Value of imports calculated on C.I.F basis by the company during the financial year:- There were no imports during FY 2023-24
13. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters:- There were no expenditure in foreign currency during FY 2023-24
14. Earnings in foreign exchange classified under the following heads :- There were no earnings in foreign currency during FY 2023-24

**Note 42 :** Previous period figures have been regrouped / recasted / reclassified wherever necessary.

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

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

*Shailash Laddha*  
**Shailash Laddha**

Partner  
Membership no.: 127677  
UDIN:24127677BKAMRA4634  
Mumbai, 28<sup>th</sup> May 2024



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

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

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

