

GBL CHEMICAL LIMITED

912A, First Floor, Building No 9, Solitaire Corporate Park, Andheri-Ghatkopar Link
Road, Andheri (East), Mumbai – 400 059

PAN No. AAHCG5231B

CIN No. U24304MH2018PLC316126

Tel. No. 6140 6000, Fax No. 6140 6033, Email Id : chemicalsganesh@gmail.com

REPORT OF THE BOARD OF DIRECTORS

To
The Members,

Your Directors have pleasure in presenting their 1ST Annual Report on the business and operations of the Company together with the Audited statement of Accounts of the Company for the year ended March 31, 2019.

FINANCIAL RESULTS

(Amount in Rs.)

PARTICULARS	2018-19
Total Income	-
Total Expenses	101,082
Loss before Taxation and Exceptional items	(101,082)
Current Tax	-
Loss for the year	(101,082)

OPERATIONS OF THE COMPANY

The Company is engaged in the business of manufacturing of chemicals. The Company was incorporated on October 23, 2018, the current financial year is from October 23, 2018 to March 31, 2019.

The Company has not commenced its operations and made a loss of Rs. (101,082) during the period under review.

SHARE CAPITAL

The Company was incorporated on October 23, 2018 having Authorized share capital of Rs. 10,00,000/- (Rupees Ten Lacs only) divided into 10,00,000 (Ten Lac equity shares of Rs 1/- (Rupees One) each. The paid-up capital of the Company as on March 31, 2019 is Rs. 1.00 Lac and all the shares were issued in demat form. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiaries, Joint Ventures or Associates Companies during the year under review.



However, the company is 100% (WOS) subsidiary of M/s Ganesh Benzoplast Limited, a Public Listed Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

BOARD OF DIRECTORS AND ITS MEETINGS

Composition and number of meetings attended:

The Composition and the attendance at the meeting of the Board is as under:-

S. No	Name of the Director	DIN	Designation	No of Meetings attended
1	Rishi R Pilani	00901627	Non-executive Director	2
2	Ramesh S Pilani	00901506	Non-executive Director	2
3	Rajiv R Nagar	07511484	Non-executive Director	2

During the year under review, the Board of Directors met two times i.e. on October 23, 2018 and February 07, 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Your Company is not required to constitute any mandatory Committees of the Board. Provisions relating to annual evaluation of Board/Committees are not applicable to your Company.

The provisions relating to appointment of KMPs as required under section 203 of the Companies Act 2013 and appointment of Independent Directors as per section 149 of the Companies Act, 2013 are not applicable to the Company, as the Company's paid up capital is below the threshold limit specified therein.

DIRECTORS APPOINTMENT OR RESIGNATION

During the year under review, there is no change in the composition of Board of Directors of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rishi Pilani (DIN 00901627) will retire by rotation at the ensuing Annual General Meeting and being, eligible, has offered himself for re-appointment.



DIRECTOR'S RESPONSIBILITY STATEMENT

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- (b) that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;
- (f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

All the transactions entered by your Company with the related parties during the year under review were in ordinary course of business and at arm's length, the details of which are provided in the notes to financial statements.

CSR PROVISIONS

The provisions relating to CSR enumerated under Section 135 of the Companies Act, 2013, and implementation of Vigil Mechanism, in accordance with Section 177(9) of the Companies Act, 2013 and annual evaluation under Section 134(3)(p) of the Act, are not applicable to your Company.



INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, your Directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate.

AUDITORS & AUDITORS' REPORT

M/s R K Somani & Associates, Chartered Accountants, (Membership number 104927), was appointed as First Auditor of the Company in the Board meeting held on October 23, 2018 for conducting the audit for F. Y 2018-19 and to hold office upto the conclusion of the 1st Annual General Meeting (AGM) of the Company.

The Board of Directors has decided to appoint M/s R K Somani & Associates, Chartered Accountants, (Membership number 104927), as Statutory Auditor for a period of five years. As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s R K Somani & Associates, Chartered Accountants, (Membership number 104927), to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

Members are requested to approve the appointment of the Statutory Auditor as aforesaid and fix their remuneration.

The Auditors' Report is self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company for the financial year ended 31st March, 2019.

COST AUDIT

The provisions of section 148 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014., are not applicable to the Company for the period under review.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure I and forms an integral part of this Report.



PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company has no employees during the year under review.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no particulars to be disclosed pursuant to Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 2014 relating to Conservation of energy, Technology absorption and Foreign exchange earnings and outgo.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since there are no female employees in the Company, the provisions of the above-mentioned act are not applicable.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards.

ACKNOWLEDGEMENTS


The Board of Directors wishes to place on record its appreciation for the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

For and on behalf of the Board,

Place: Mumbai
Date: May 30, 2019




Rishi Pilani
Director
(DIN 00901627)


Ramesh Pilani
Director
(DIN 00901506)



ANNEXURE I TO THE DIRECTORS' REPORT

Form MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	Corporate Identity Number (CIN) of the Company	U24304MH2018PLC316126
2.	Registration Date	OCTOBER 23, 2018
3.	Name of the Company	M/s GBL CHEMICAL LIMITED
4.	Category/Sub-Category of the Company	Public Company limited by shares
5.	Address of the Registered office and contact details	912A, BUILDING NO 9, SOLITAIRE CORPORATE PARK, ANDHERI GHATKOPAR LINK ROAD, ANDHERI (EAST), MUMBAI-400 059
6.	Whether listed Company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400 059, Maharashtra Tel: 022 62638200, Fax : 022 62638299 E-mail: info@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

S No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacturing of Organic & Inorganic Chemicals	20119	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section of Companies Act, 2013
1.	M/S Ganesh Benzoplast Limited	L24200MH1986PLC039836	Holding company	100% (WOS)	2(87)(ii)



IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1) Category-wise Shareholding

Category of Shareholders	No of Shares Held on October 23, 2018				No of Shares Held on March 31, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter shareholding - Bodies Corporate	100000	Nil	100000*	100	100000	Nil	100000	100	Nil
Grand Total	100000	Nil	100000*	100	100000	Nil	100000	100	Nil

*6 (six) shares were held by six individuals as nominee of Ganesh Benzoplast Limited

2) Shareholding of Promoters

Shareholder's Name	No of Shares Held on October 23, 2018			No of Shares Held on March 31, 2019			% change in Shareholding during the year
	No of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares % of Total Shares	No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares % of Total Shares	
M/s Ganesh Benzoplast Limited	100000	Nil	100000	100	100000	Nil	100000
TOTAL	100000	Nil	100000	100	100000	Nil	100000



3) Change in Promoters' Shareholding

S. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	M/s Ganesh Benzoplast Limited				
	At the beginning of the year	100000	100.00	100000	100.00
	At the end of the year	100000	100.00	100000	100.00

4) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) Nil

5) Shareholding of Directors and Key Managerial Personnel

S. No	Shareholder's Name	Shareholding at the beginning of the year		Date of Change	Reason of Change	Increase/Decrease in Shareholding (No. of Shares)	Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
1.	Rishi Ramesh Pilani	1 Equity Share (as nominee of Ganesh Benzoplast Limited)	0.00	-	-	-	1 Equity Share (as nominee of Ganesh Benzoplast Limited)	0.00
2.	Ramesh Shankarmal Pilani	1 Equity Share (as nominee of Ganesh Benzoplast Limited)	0.00	-	-	-	1 Equity Share (as nominee of Ganesh Benzoplast Limited)	0.00
3.	Rajiv Ram Nagar	1 Equity Share (as nominee of Ganesh Benzoplast Limited)	0.00	-	-	-	1 Equity Share (as nominee of Ganesh Benzoplast Limited)	0.00



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:
Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Nil

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year there were no Penalties/Punishments/Compounding of Offences levied/ordered against the Company or any of its Directors/Officers.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "G. S. CHEMICALS LIMITED" around the top and "MUMBAI" at the bottom, with a small "X" at the very bottom.A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "G. S. CHEMICALS LIMITED" around the top and "MUMBAI" at the bottom, with a small "X" at the very bottom.



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s GBL CHEMICAL LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **M/s GBL Chemical Limited**, which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit/loss including other comprehensive income its cash flows and the changes in equity for the Period ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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



Responsibilities of Management for the Ind AS Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial Period ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses];
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


Ramkishore Somani
Proprietor
Membership No. 104927
Place: Mumbai
Dated: 30th May 2019



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the Period ended 31st March 2019, we report that:


- i. Company does not own any fixed Assets.
- ii. Company did not carry any inventory during the Period.
- iii. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. Provisions of the Section 185 and 186 of the Act, with respect to the loan, investments, guarantees, and security provided are not applicable as Company has not dealt in these during the Period.
- v. The Company has not accepted any deposits during the Period from the public covered under Sections 73 to 76 of the Companies Act 2013.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues have been regularly deposited during the Period by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- viii. The Company has not borrowed from any financial institution, bank or debenture holders. Accordingly, the Paragraph 3 (viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the Period. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the Audit;



- xi. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the Period. Accordingly, the Paragraph 3 (xi) of the Order is not applicable to the Company
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the Note to the financial statement as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not made any preferential allotment or private placement of the persons connected with him and hence provisions of Clause 3 (xv) of the aforesaid order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not entered into any non-cash transactions with its Director or the persons connected with him in Compliance with section 192 of the Act and hence provisions of clause 3 (xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

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


Ramkishore Somani
Proprietor
Membership No. 104927
Place: Mumbai
Dated: 30th May 2019



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 **M/S GBL Chemical Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the Period 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:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Ramkishore Somani
Proprietor
Membership No. 104927
Place: Mumbai
Dated: 30th May 2019



GBL CHEMICAL LTD
Audited Balance sheet as at 31st March 2019

	Notes	As at 31-Mar-19	As at 31-Mar-18
(' in Rs.)			
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment			
(b) Capital work - in - progress			
(c) Financial assets			
(i) Investments			
(ii) Other financial assets	2	10,000	-
(d) Deferred tax assets (net)			
(e) Other non - current assets			
		10,000	-
2 Current assets			
(a) Inventories			
(b) Financial assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	3	106,528	-
(iii) Bank Balances other than cash and cash equivalents			
(iv) Loans			
(v) Other financial assets			
(c) Other current assets			
		106,528	-
TOTAL ASSETS		116,528	-
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	4	100,000	-
b) Other equity	5	(101,082)	-
		(1,082)	-
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Other non - current liabilities	6	52,610	-
(b) Long term provisions			
		52,610	-
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(ii) Other financial liabilities (Borrowings)			
(b) Short term provisions			
(c) Other current liabilities	7	65,000	-
		65,000	-
TOTAL EQUITY AND LIABILITIES		116,528	-

GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes are an integral part of these financial statements

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

R. K. Somani
Proprietor
Membership no.: 104927
Place: Mumbai
Date: May 30, 2019



For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506



GBL CHEMICAL LTD
Audited Statement of Profit & Loss for the year ended 31st March 2019

	Notes	(` in Rs.) As at 31-Mar-19	(` in Rs.) As at 31-Mar-18
INCOME			
Revenue from operations (gross)			
Less: excise duty			
Revenue from operations (net)			
Other Income			
Total revenue (I)			
EXPENSES			
Cost of raw material and components consumed			
Changes in inventories of finished goods, work-in-progress and traded goods			
Employment Benefit Expense			
Finance Costs	8	472	
Depreciation and Amortisation Expense			
Other Expenses	9	100,610	
Total Expenses (II)		101,082	
Profit before tax		(101,082)	
Exceptional and Prior period items			
Profit before extraordinary items and tax		(101,082)	
Extraordinary Items			
Add/(Less): Prior period adjustments (net)			
Profit before tax		(101,082)	
Tax Expense			
Current tax			
Deferred tax charge/(credit)			
Tax in respect of earlier years			
Loss for the year		(101,082)	
Earnings per equity share of ` 10 each: (in `)			
Basic		(1.01)	
Diluted		(1.01)	

GENERAL INFORMATION & SIGNIFICANT ACCOUNTING POLICIES 1

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

R. K. Somani
 Proprietor
 Membership no.: 104927
 Place: Mumbai
 Date: May 30, 2019



For and on behalf of the Board of Directors

Rishi Pilani
 Director
 DIN : 00901627

Ramesh Pilani
 Director
 DIN : 00901506



GBL CHEMICAL LTD
Statement of Cash Flows for the period ended 31st March, 2019

	Rs.	Rs.
	Period ended 31st March, 2019	Period ended 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items & tax from continuing operations	(101,082)	-
Adjustments for:		
Depreciation and amortization expenses	-	-
Operating profit before working capital changes	(101,082)	-
Adjustments for:		
Increase/(decrease) in other current financial liabilities	65,000	-
(Increase)/decrease in trade & other receivables	-	-
(Increase)/decrease in inventories	-	-
(Increase)/decrease in other non current financial assets	(10,000)	-
(Increase)/decrease in Bank Balances other than cash and cash equivalents	-	-
Increase/(decrease) in current loans	-	-
Increase/(decrease) in other current assets	-	-
Increase/(decrease) in other current financial assets	-	-
	55,000	-
Cash (used in) / from operations	(46,082)	-
Direct taxes paid (net of refunds)	-	-
Net cash (used in) / from operating activities	(46,082)	-
Net cash (used in) / from discontinued activities	-	-
Net cash (used in) / from continuing & discontinued activities	(46,082)	-
CASH FLOW FROM INVESTING ACTIVITIES:		
Net cash (used in) / from investing activities	-	-
Net cash (used in) / from discontinued activities	-	-
Net cash (used in) / from continuing and discontinued activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Add: Inflows from financing activities		
Interest Income	-	-
Proceeds from issue of shares	100,000	-
Proceeds from long term borrowings	52,610	-
Proceeds from Non convertible debentures	-	-
Proceeds from Commercial papers	-	-
Proceeds of short term borrowings (net)	-	-
	152,610	-
Less: outflows from financing activities		
Repayment of long term borrowings	-	-
Repayment of non convertible debentures	-	-
Repayment of short term borrowings (net)	-	-
Dividend paid	-	-
Repayment of commercial papers	-	-
Additional tax on dividend	-	-
Interest paid	-	-
Cash (used in) / from financing activities	-	-
Net cash (used in) / from discontinued activities	-	-
Net cash (used in) / from continuing & discontinued activities	152,610	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	106,528	-
Cash and bank balances at beginning of the period	106,528	-
Cash and bank balances at end of the period	106,528	-
Cash and cash equivalents from continuing operations	106,528	-
Cash and cash equivalents from discontinued operations	-	-
Cash and cash equivalents from continuing and discontinued operations	106,528	-

As per our report of even date
For R. K. Somani & Associates
Chartered Accountants
Firm's Regn. No. 118666W

R. K. Somani
Proprietor
Membership no.: 104927.
Place: Mumbai
Date: May 30, 2019



For and on behalf of Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506



GBL CHEMICAL LTD

Notes to financial statements for the year ended 31st March 2019

2 Other non-current financial assets

	(' in Rs.)	(' in Rs.)
	As at 31-Mar-19	As at 31-Mar-18
Deposits Given		
- Related parties (Refer note :)	-	-
- Others	10,000.00	-
Other Deposits	-	-
Total	10,000.00	-

3 Cash and cash equivalents

	(' in Rs.)	(' in Rs.)
	As at 31-Mar-19	As at 31-Mar-18
Cash on hand (Refer note:)	-	-
Balances with Banks - In current accounts	106,528	-
Total	106,528	-

4 Equity Share capital

	(' in Rs.)	(' in Rs.)
	As at 31-Mar-19	As at 31-Mar-18
a) Authorised :		
1000000 Equity Shares of Re. 1/- each (Previous year NIL)	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
b) Issued Subscribed & Paid Up Capital :		
100000 Equity Shares of Re. 1/- each (Previous year NIL)	100,000	-
TOTAL Rs.	100,000	-

c) The company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity share is entitled to one vote per share.

d) Reconciliation of the Equity shares outstanding

Equity Shares	As at 31-03-2019		As at 31-03-2018	
	No.	Rs.	No.	Rs.
At the beginning of the year	0	0	0	0
Issued During the period-Private Plcement*	100000	100000	0	0
Issued During the period-Right Issue	0	0	0	0
Outstanding at the end of the year	100000	100000	0	0

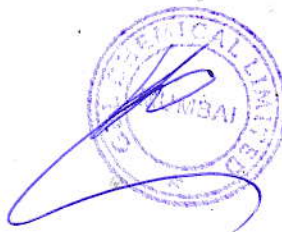
*company incorporated on October 23, 2018

e) Details of Equity Shares held by shareholders holding more than 5% of the aggregate Shares in the Company as at 31st March, 2019

Name	% of Total	held	Amount Paid Up Rs.
M/S Ganesh Benzoplast Ltd.	99.99%	99,994	99,994
Others six as a Nominee of Ganesh Benzoplast Limited	0.01%	6	6
Total	100.00%	100,000	100,000



5 Other Equity		
	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
Profit and loss A/c		
Balance as per last financial statements	-	-
Profit for the year	(101,082)	-
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	(101,082)	-
Total	(101,082)	-
6 Other Non-current financial liabilities		
	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
Deposits taken :		
Other loans and advances		
- Related Parties	52,610	-
- Others	-	-
Total	52,610	-
7 Trade payables		
	(` in Rs.)	(` in Rs.)
	As at	As at
	31-Mar-19	31-Mar-18
Trade payables	65,000	-
Amounts payable to related parties	-	-
Total	65,000	-
8 Finance costs		
	(` in Rs.)	(` in Rs.)
	31-Mar-19	31-Mar-18
	Rs.	Rs.
Interest on Term Loan to banks	-	-
Interest paid to others including/bank charges and commission	472	-
Total	472	-
9 Other expenses		
	(` in Rs.)	(` in Rs.)
	31-Mar-19	31-Mar-18
	Rs.	Rs.
Audit Fees	30,000	-
Professional Chgs	39,130	-
Share Custodian Charges	31,467	-
Sundry Debit Bal W/Off	13	-
Total	100,610	-



10. Related Party Disclosure:

(a) Relationships

Relationships	Country of incorporation	31st March, 2019
(i) Holding Company :		
Ganesh Benzoplast Limited (w.e.f 23 rd October, 2018)	India	100
(ii) <i>Key Management Personnel</i>		
Mr. Ramesh Pilani		
Mr. Rishi Pilani		

Note: Related Party Relationship is as defined by company and relied upon by the auditors.

(b) Transaction with related parties

Particulars	Referred in (a) (i) above	Referred in (a) (ii) above
Payables to Related Parties	52610 (-)	- (-)

11. Computation of Earnings Per Share

	Year ended 31 st March, 2019
Profit / (Loss) after tax	(1,01,082)
Profits for the purpose of EPS	(1,01,082)
Weighed average Numbers of Equity Shares	43,562
EPS (Rs.) – Basic and Diluted	(2.32)
Face value per share (Rs.)	1.00



GBL CHEMICAL LIMITED

NOTE 1: NOTES FORMING PART OF THE AUDITED ACCOUNTS AS ON 31ST MARCH, 2019

Background

GBL CHEMICAL LIMITED is a Public Limited Company incorporated on 23rd October 2018, as a wholly owned subsidiary of Ganesh Benzopalst Limited. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 10,00,000 and its paid up capital is Rs. 1,00,000.

1). Statement of Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.


(b) Taxation

The Income tax Liability is provided in accordance with the provisions of Income Tax Act.

1. Notes to accounts


1. Contingent Liability : NIL
2. In the Opinion of the Board of Directors, the current assets, if realized in the ordinary course of business.
3. This being first period of incorporation of the Company, there are no previous year's figures.

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


R. K. Somani
Proprietor
Membership no.: 104927
Place: Mumbai
Date: May 30, 2019



For and on behalf of the Board of Directors


Rishi R Pilani
Director
DIN : 00901627


Ramesh Pilani
Director
DIN : 00901506

