

GBL CHEMICAL LIMITED

Annual Report 2022-2023

CIN: U24304MH2018PLC316126



INDEPENDENT AUDITOR'S REPORT

To the Members of M/s GBL CHEMICAL LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **M/s GBL CHEMICAL LIMITED**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, its profit/loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of the 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 financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditors Report Thereon

The Company's 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 for the 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 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 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, 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.

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

Auditors 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best



of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- f) 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.
- g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(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
 - V. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - VI. 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.



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



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


Ramkishore Somani
Proprietor
Membership No. 104927
UDIN: 23104927BGSSFC6597

Place: Mumbai
Dated: 19th May, 2023

M/s GBL CHEMICAL LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company does not have any Intangible Assets during the year under audit. Therefore, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(i)(b) 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.

(i)(c) The Company does not have any immovable properties during the year. Therefore, the requirement to report on clause (i)(c) of the Order is not applicable to the Company

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

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

(ii)(a) The 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.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company and there was no requirement of filing of any quarterly returns/statements with such banks and financial institutions.

(iii)(a) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under



Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.

(vii)(b) According to information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at 31st March 2023.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(ix)(c) The Company did not have any term loans outstanding during the year and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any short-term funds which have been utilized for long term purposes during the year and hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have been informed by the Company that no whistle blower complaints received by the Company during the year.

(xii)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii)(c) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) The internal audit is not applicable to the Company and hence requirement to report on clause 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year. The company has not 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) 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 that no material uncertainty exists as on the date of audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information



accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans.

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



A handwritten signature in blue ink, appearing to read "Ramkishore Somani".

Ramkishore Somani
Proprietor
Membership No. 104927
UDIN: 23104927BGSSFC6597

Place: Mumbai
Dated: 19th May, 2023

GBL CHEMICAL LIMITED

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited internal financial controls over financial reporting of **GBL CHEMICAL LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting („the Guidance Note“) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whetheradequate 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



A handwritten signature in blue ink, appearing to read "R. Somani".

Ramkishore Somani
Proprietor
Membership No. 104927
UDIN: 23104927BGSSFC6597

Place: Mumbai

Dated: 19th May, 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. Corporate information

GBL CHEMICAL Limited ("the company") is a Public limited company and is domiciled in India and incorporated on 23rd October, 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 company is incorporated to do the business of manufacturing and trading of Chemicals.

The financial statements of the Company for the year ended 31st March, 2023 were authorized for issue in accordance with the resolution of the Board of Directors on 19th May, 2023.

2. Significant Accounting Policies and Practices

(a) Basis of Preparation of Accounts

The financial statements of the Company have been prepared in accordance with India Accounting Standards (Ind AS) notified under section 133 of the Companies act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; defined benefit plan assets measured at fair value and share based payments.

(b) Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

(c) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. The financial statements are prepared under the historical cost convention and after taking into consideration prudential norms of income recognition accounting standard. Accounts are prepared on going concern basis. Sales / Turnover for the year includes sales value of goods.



A handwritten signature in blue ink, likely of a representative of GBL Chemical Limited.



(d) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) BORROWING COST

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

(f) Taxation

Income-tax expense comprises current and deferred tax. Provision for current tax which is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year and in accordance with Income Tax Laws. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or subsequently enacted by the Balance Sheet date.

(g) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefit admissible under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted as on the balance sheet date.

(h) Depreciation & amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. 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 straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Company has followed different useful life/ residual value on the basis of detailed technical analysis done by certified technical valuer which is depicted in below mentioned chart.

Sr. No	Assets Heads	Remaining useful life
1	Computer	2 Years

In case of an internally generated assets cost includes all directly allocable expenditures. Cost associated with maintaining software programs are recognized as an expense as incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss with other gains/(losses).



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(i) **Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(j) **Financial instruments - initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

Financial Assets

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

Financial liabilities

Financial liabilities include long term and short-term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.



Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

(k) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(l) Capital Work-in-Progress

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

(m) Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(p) Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments.

Current investments not intended to be held for a period more than one year, are stated at lower of cost and fair value.

(q) Cash flow statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit / (Loss) for the effects of:



- i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by number of equities shares outstanding during the period. The number of equities shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the number of equity shares considered for deriving basic earnings per share and also the number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(s) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



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(₹ in Millions)

	Notes	As at 31-Mar-23	As at 31-Mar-22
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	0.24	0.19
(b) Capital work - in - progress		-	-
(c) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	4	0.01	0.01
(d) Deferred tax assets (net)		-	-
(e) Other non - current assets		-	-
		0.25	0.20
2 Current assets			
(a) Inventories	5	124.00	79.62
(b) Financial assets			
(i) Trade receivables	6	53.64	141.99
(ii) Cash and cash equivalents	7	3.59	11.46
(iii) Bank Balances other than cash and cash equivalents		-	-
(iv) Loans		-	-
(v) Other financial assets		-	-
(c) Other current assets	8	72.84	36.54
		254.07	269.62
TOTAL ASSETS		254.32	269.82
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	9	0.10	0.10
b) Other equity	10	23.98	6.93
		24.08	7.03
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other non - current liabilities		-	-
(b) Long term provisions		-	-
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	11	207.37	236.42
total outstanding dues of :			
(i) Micro enterprises & Small enterprises		18.63	2.76
(ii) Related parties		-	4.67
(iii) Others		188.74	229.00
(iv) Other financial liabilities (Borrowings)		-	-
(b) Short term provisions		-	-
(c) Other current liabilities	12	22.87	26.36
		230.24	262.79
TOTAL EQUITY AND LIABILITIES		254.32	269.82

For R. K. Somani and Associates

Chartered Accountants
Firm's Regn. No. 118666W

R. K. Somani
Proprietor
Membership no.: 104927
Place: Mumbai
Date: 19th May, 2023
UDIN: 23104927BGSSFC6597



For and on behalf of the Board of
Directors
GBL CHEMICAL LTD

Ramesh Pilani Ramakant Pilani
Director Director
DIN : 00901506 DIN : 00901486



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

(₹ in Millions)

	Notes	Period ended 31-Mar-23	As at 31-Mar-22
INCOME			
Revenue from operations	13	2,114.24	955.68
Other Income		1.98	0.10
Total revenue (I)		2,116.23	955.77
EXPENSES			
Cost of raw material and components consumed	14	1,545.74	679.04
Changes in inventories of finished goods, work-in-progress and traded goods	15	(29.88)	(19.54)
Employment Benefit Expense	16	7.47	1.75
Finance Costs	17	1.14	0.10
Depreciation and Amortisation Expense		0.18	0.02
Other Expenses	18	567.99	284.85
Total Expenses (II)		2,092.64	946.21
Profit before exceptional and extraordinary items and tax		23.59	9.56
Exceptional items		-	-
Profit before extraordinary items and tax		23.59	9.56
Extraordinary Items		-	-
Profit before tax		23.59	9.56
Tax Expense			
Current tax		6.54	2.41
Deferred tax charge/(credit)		-	-
Tax in respect of earlier years		-	-
Profit for the year		17.05	7.16
Earnings per equity share of Re 1/- each: (in Rs)			
Basic		170.50	71.56
Diluted		170.50	71.56

For R. K. Somani and Associates

Chartered Accountants
Firm's Regn. No. 118666W

R. K. Somani
Proprietor
Membership no.: 104927
Place: Mumbai
Date: 19th May, 2023
UDIN: 23104927BGSSFC6597



For and on behalf of the Board of
Directors
GBL CHEMICAL LTD

Ramesh Pilani Ramakant Pilani
Director Director
DIN : 00901506 DIN : 00901486

	As at 31-Mar-23	As at 31-Mar-22
A Cash flow from operating activities		
Profit before tax	23.59	9.56
Depreciation/amortization expenses	0.18	0.02
Finance Cost	1.14	0.10
	-	-
Operating profit before working capital changes	24.91	9.68
Movements in working capital :		
Increase/ (decrease) in trade payables	(29.06)	236.42
Increase / (decrease) in long-term provisions	-	-
Increase / (decrease) in short-term provisions	-	-
Increase/ (decrease) in other current liabilities	(3.49)	26.33
Decrease / (increase) in trade receivables	88.35	(141.99)
Decrease / (increase) in inventories	(44.38)	(79.62)
Increase / (decrease) in long-term other CL	-	(0.21)
Decrease / (increase) in other current assets	(36.30)	(36.54)
Decrease / (increase) in other non current assets	-	-
Cash generated from / (used in) operations	(24.87)	4.39
Direct taxes paid (net of refunds)	(6.54)	(2.41)
Net cash flow from/ (used in) operating activities (A)	(6.50)	11.66
B Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(0.23)	(0.21)
Investments in Bank Deposit/Mutual Funds/Equity Shares	-	-
Interest received	-	-
Net cash flow from/ (used in) investing activities (B)	(0.23)	(0.21)
C Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	-	-
Repayment of Short-term borrowings	-	-
Interest paid	(1.14)	(0.10)
Net cash flow from/ (used in) in financing activities (C)	(1.14)	(0.10)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(7.87)	11.35
Cash and cash equivalents at the beginning of the year	11.46	0.11
Cash and cash equivalents at the end of the year	3.59	11.46
Components of cash and cash equivalents		
Cash on hand	3.59	11.46
With banks- on current account	-	-
Total cash and cash equivalents (Refer note 7)	3.59	11.46

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

R. K. Somani
Proprietor
Membership no.: 104927
Place: Mumbai
Date: 19th May, 2023
UDIN: 23104927BGSSFC6597



For and on behalf of the Board of
Directors

Ramesh Pilani Ramakant Pilani
Director Director
DIN : 00901506 DIN : 00901486

4 Other non-current financial assets		(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22	
Deposits Given			
- Related parties			-
- Others	0.01		0.01
Other Deposits			
	-		-
Total	0.01		0.01
5 Inventories		(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22	
Stock-in-trade			
Raw materials and components	69.99		54.56
Work-in-progress	27.84		3.25
Finished goods	21.58		16.29
Stores & spares, Packing material & fuel	4.59		5.52
Total	124.00		79.62
6 Trade receivables		(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22	
Unsecured and considered good			
Related parties	14.50		120.65
Other than related parties	39.13		21.34
Doubtful			
From Related parties	-		-
From Others	-		-
Less: Allowance for doubtful debts	-		-
Total	53.64		141.99



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STATEMENT OF CHANGE IN EQUITY
for the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

Particulars	₹ in Millions	
	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	0.10	0.10
Changes in Equity Share capital Due to Prior Period Errors	-	-
Restated Balance at the beginning of the current reporting period	0.10	0.10
Changes in equity share capital during the current year	-	-
Balance at the end of the year	0.10	0.10

B. OTHER EQUITY

Particulars	Reserve & Surplus					Other comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at March 31, 2021	-	-	-	-	(0.23)	-	(0.23)
Loss for the year	-	-	-	-	7.16	-	7.16
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive Income	-	-	-	-	6.93	-	6.93
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	6.93	-	6.93
Loss for the year	-	-	-	-	17.05	-	17.05
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive Income	-	-	-	-	23.98	-	23.98
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	23.98	-	23.98

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

R. K. Somani
Proprietor

Membership no: 104927
Place: Mumbai
Date: 19th May, 2023
UDIN: 23104927BGSSPC6597



Ramesh Pilani
Ramesh
Pilani
Director
DIN : 00901506

For and on behalf of the Board of Directors

Ramakant Pilani
Ramakant
Pilani
Director
DIN : 0090148



Ageing for Trade Receivables outstanding is as follows:

(₹ in Millions)

Particulars	Outstanding from following periods from due date of payment as on 31st March 2023					Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
Considered Good – Unsecured						
Undisputed	46.22	7.42	-	-	-	53.64
Disputed	-	-	-	-	-	-
Trade Receivables – Credit Impaired						
Undisputed	-	-	-	-	#	-
Disputed	-	-	-	-	#	-
Less: Allowance for credit loss	-	-	-	-	#	-
Total	46.22	7.42				53.64
Particulars	Outstanding from following periods from due date of payment as on 31st March 2022					Total
	Less than 6 Months	6 Months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	
Considered Good – Unsecured						
Undisputed	141.08	0.91	-	-	-	141.99
Disputed	-	-	-	-	-	-
Trade Receivables – Credit Impaired						
Undisputed	-	-	-	-	#	-
Disputed	-	-	-	-	#	-
Less: Allowance for credit loss	-	-	-	-	#	-
Total	141.08	0.91				141.99



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7 Cash and cash equivalents		(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22	
Cash on hand	0.36	0.03	
Balances with Banks - In current accounts	3.23	11.43	
Total	3.59	11.46	

8 Other current assets		(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22	
Prepaid Expenses	-	-	
Other Loans & Advances - To Employees	0.03	-	
Sundry Advances given	72.63	28.21	
Balance with Government Authorities	0.19	8.22	
Advance payment of tax (TDS deducted by customers)	-	0.11	
Total	72.84	36.54	

9 Equity Share capital		(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22	
Authorised :			
1000000 Equity Shares of Rs. 1/- each (Previous year 1000000)	1.00	1.00	
Total	1.00	1.00	
Issued Subscribed & Paid Up Capital :			
100000 Equity Shares of Rs. 1/- each (Previous year 100000)	0.10	0.10	
Total	0.10	0.10	

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

Particulars	As at 31-Mar-23	As at 31-Mar-22
Equity Shares		
At the beginning of the period	0.10	0.10
Issued during the period - Bonus issue	-	-
Issued during the period - ESOP	-	-
Outstanding at the end of the period	0.10	0.10

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having a par value of Re.1/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at 31-Mar-23	As at 31-Mar-22
	% holding	% holding
Equity shares of ₹ 1/- each fully paid M/s Ganesh Benzoplast Limited	100.00%	100.00%

(d) The details of promoters shareholding are as under

Name of the shareholder	As at 31-Mar-23	As at 31-Mar-22
	% holding	% holding
Equity shares of ₹ 1/- each fully paid M/s Ganesh Benzoplast Limited	100.00%	100.00%



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10 Other Equity	(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22
Profit and loss A/c		
Balance as per last financial statements	6.93	(0.23)
Profit for the year	17.05	7.16
Less: Appropriations		
Net surplus in the statement of profit and loss	23.98	6.93
Total	23.98	6.93
11 Trade payables	(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22
Trade payables	207.37	236.42
total outstanding dues of:		
(i) Micro enterprises & Small enterprises	18.63	2.76
(ii) Related parties	-	4.67
(iii) Others	188.74	229.00
Total	207.37	236.42

- i. Disclosure with respect to related party transactions is given in note .
- ii. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2023	As at 31st March 2022
	Principal amount out standing as at end of year	18.63
Principal amount over due more than 45 days	6.41	-
Interest due and un paid as at end of year	0.11	-
Interest paid to the supplier	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	0.11	-
Interest accrued and remaining unpaid	0.11	-
Amount of further interest remaining due and payable	-	-



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GBL CHEMICAL LTD | Annual Report 2022-23
Notes to financial statements for the year ended 31st March 2023

iii. Ageing for Trade Payables outstanding is as follows:

Particulars	Not Due	Outstanding from due date of payment as on 31st March 2023			Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	
Unsecured and considered good					
(i) MSME	12.22	6.41	-	-	18.63
(ii) Others	120.18	68.56	-	-	188.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	132.40	74.97	-	-	207.37

Particulars	Not Due	Outstanding from due date of payment as on 31st March 2022			Total
		Less than 1 year	1 to 2 Year	2 to 3 Year	
Unsecured and considered good					
(i) MSME	-	2.76	-	-	2.76
(ii) Others	-	233.67	-	-	233.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	236.43	-	-	236.43



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12 Other Current Liability		(₹ in Millions)	
	As at 31-Mar-23	As at 31-Mar-22	
Statutory Dues	1.03	0.78	
Other advances	20.27	25.34	
Audit fees payable	0.16	0.13	
Other payables	1.29	0.11	
Provision for Income Tax	0.12	-	
Total	22.87	26.36	
13 Revenue from operations		(₹ in Millions)	
	Period ended 31-Mar-23	Period ended 31-Mar-22	
Revenue from operations			
Gross Revenue from operations	2,114.24	955.68	
14 Cost of raw material and components consumed		(₹ in Millions)	
	Period ended 31-Mar-23	Period ended 31-Mar-22	
Inventory at the beginning of the year	54.56	-	
Add: Purchases	1,561.17	733.61	
Less: inventory at the end of the year	69.99	54.56	
Cost of raw material and components consumed	1,545.74	679.04	
15 Changes in inventories of finished goods, work-in-progress and traded goods		(₹ in Millions)	
	Period ended 31-Mar-23	Period ended 31-Mar-22	
Inventories at the end of the year			
Work-in-progress	27.84	3.25	
Finished goods	21.58	16.29	
	49.42	19.54	
Inventories at the beginning of the year			
Work-in-progress	3.25	-	
Finished goods	16.29	-	
	19.54	-	
	(29.88)	(19.54)	
16 Employee benefits expense		(₹ in Millions)	
	Period ended 31-Mar-23	Period ended 31-Mar-22	
Salaries, wages and bonus	6.90	1.51	
Contribution to provident and other funds	-	-	
Gratuity & Leave Encashment expense	-	-	
Staff welfare expenses	0.57	0.24	
Total	7.47	1.75	
17 Finance costs		(₹ in Millions)	
	Period ended 31-Mar-23	Period ended 31-Mar-22	
Interest on Term Loan to banks	-	-	
Interest paid to others including/bank charges and commission	1.14	0.10	
Total	1.14	0.10	



18 Other expenses	(₹ in Millions)	
	Period ended 31-Mar-23	Period ended 31-Mar-22
Advertisement & Sales Promotion Expenses	5.86	3.46
Auditors remuneration (Refer note 19.1)	0.18	0.17
Brokerage & commission	7.10	4.38
Consumption of stores and spare parts.	73.54	63.37
Director Remuneration	0.01	0.01
Discount given	2.28	0.44
Distribution expenses	10.44	2.86
Foreign exchange Fluctuation Loss (Net)	(1.09)	(0.52)
General expenses	3.27	1.52
Labour/Service charges, Freight, Warehousing and Handling charges etc.	377.54	163.49
Legal and Professional Fees	5.88	3.63
Late filing fees	0.00	-
Membership, Subscription & Periodicals	-	0.03
Postage and Telephone	0.45	0.16
Power and fuel	78.19	40.85
Printing and Stationery	1.06	0.25
Rent Paid	0.54	-
Repairs and Maintenance - Machinery	0.52	0.08
Repairs and Maintenance - Others Repairs & Maintenance	0.81	0.28
Sundry balances w/off	-	0.00
Travelling & Conveyance Expenses	1.42	0.38
Total	567.99	284.85

18.1 Payment to Auditor	(₹ in Millions)	
	Period ended 31-Mar-23	31-Mar-22 Rs.
As auditor:		
Audit fee including Limited Review fee (Excluding GST)	0.18	0.15
Other certification charges	-	0.02
Other certification charges	0.18	0.17

19 Computation of Earnings Per Share

	(₹ in Millions)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit/Loss after tax (₹ in Millions)	17.05	7.16
Profits/Loss for the purpose of EPS	17.05	7.16
Weighted average Numbers of Equity Shares	1,00,000	1,00,000
EPS (Rs.) - Basic and diluted	170.50	71.56
Face value per share (Re.)	1.00	1.00



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(a) Relationships

	Relationships	Country of incorporation	31st March, 2023	31st March, 2022
(i)	Holding Company: Ganesh Benzoplast Limited	India	100	100
(ii)	Enterprises significantly influenced by KMP or their relatives Agarwal Bulkactives Private Limited			
(iii)	Directors/Key Management Personnel: Mr. Ramesh Pillani Mr. Rishi Pillani Mr. Ramakant Pillani Mr. Rajiv Nagar			

(b) Transaction with related parties

Name of related party/Nature of Transaction	Asset Sale	Purchase of Goods	Sale of Goods	Services Obtained	Loan Repaid to party	* Loan taken	Interest Paid	Investment	Amount Receivable	Amount Payable	₹ (in Millions)	
Ganesh Benzoplast Ltd	1.23 (36.13)	0.05 (98.62)	64.92 (256.86)	360.00 (153.85)	5.00	5.00	0.31 (0.10)	0.10 (0.10)	-	14.50		
Agarwal Bulkactives Pvt Ltd	-	23.31 18.02	21.08 1.18	-	-	-	-	-	-	-		21.66



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21. Financial Risk Management

a) Credit risk

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

b) Liquidity Risk

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

c) Market Risk

Company has foreign currency exposure and have hedge position in currency market; thus, Company does foresee market risk.

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

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

24. As at 31st March 2023, the Company did not have any contingent liabilities.

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

a) Details of Benami Property held

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

b) Wilful Defaulter

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

c) Relationship with Struck off Companies

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

d) Compliance with number of layers of companies

The Company does not have any layers of companies.

e) Details of Crypto Currency or Virtual Currency

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

f) The Company has not availed any Working Capital facility against stock and debtors at any time during the year.



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g) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h) Ratios:

Particulars	Numerator	Denominator	31-Mar-23			31-Mar-22			% Variance
			Numerator (₹ in Million)	Denominator (₹ in Million)	Ratio	Numerator (₹ in Million)	Denominator (₹ in Million)	Ratio	
Current Ratio	Current assets	Current liabilities	254.07	230.24	1.10	369.62	262.79	1.03	8%
Debt equity ratio	Total borrowings	Total Equity		24.68			7.03		0%
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	24.91	1.14	20.81	4.68	0.10	94.9%	-78%
Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	17.05	15.55	109.62%	7.16	3.45	207.41%	-47%
Inventory turnover Ratio	Average Inventory	Revenue from operations	101.81	2,116.23	18	39.81	953.77	15	16%
Trade receivables turnover ratio	Average Accounts Receivable	Revenue from operations	97.81	2,116.23	17	70.99	953.77	27	38%
Trade payables turnover ratio	Average Trade Payables	Revenue from operations	221.90	2,116.23	114	118.21	953.77	97	18%
Net capital turnover ratio	Revenue from operations	Working Capital	2,116.23	23.98	1.13%	953.77	6.93	0.72%	36%
Net profit ratio %	Net Profit	Revenue from operations	17.05	2,116.23	0.81%	7.16	953.77	0.75%	8%
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth - Intangible Asset) + Total Debt + Deferred Tax Liability	24.73	24.08	102.70%	9.66	7.03	137.50%	-25%
Return on investment	Earning before interest and taxes	Average Total Assets	17.05	127.16	13.41%	7.16	134.91	5.30%	153%

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

R. K. Somani
Proprietor
Membership no.: 104927

Place: Mumbai
Date: May 19, 2023
UDIN: 23104927BGSSFC6597

For and on behalf of the Board of Directors

Ramesh Pilani
Director
DIN: 00901506

Ramakant Pilani
Director
DIN: 00901486

