

GUJARAT POLYBUTENES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

	Particulars	Notes	As at 31st Mar, 2021	As at 31st Mar, 2020
			INR ('000)	INR ('000)
A	ASSETS :			
I	Non Current Assets			
	Property, Plant & Equipments	2	267	267
	<u>Financial Assets</u>			
	Investments	3	135,943	125,919
	Loans	4	2,243	2,243
	Total Non Current Assets		138,453	128,429
II	Current Assets			
	<u>Financial Assets</u>			
	Loans	5	857	857
	Cash & Cash equivalents	6	622	737
	Other Financial Assets	7	88,552	86,806
	Other Current Assets	8	1,520	3,968
	Total Current Assets		91,551	92,368
	Total Assets		230,004	220,797
B	EQUITY AND LIABILITIES			
I	Equity			
	Equity Share Capital	9	44,900	44,900
	Other Equity	10	184,856	175,609
	Total Equity		229,756	220,509
II	Liabilities			
	<u>Current Liabilities</u>			
	<u>Financial Liabilities</u>			
	Trade Payables	11	171	177
	Other Financial Liabilities	12	56	77
	Other Current Liabilities	13	21	34
	Total Current Liabilities		248	288
	Total Equity & Liabilities		230,004	220,797
	Significant accounting policies	1		
	Financial Statements	2-26		

As per our report of even date attached
For Dayal and Lohia
Chartered Accountants
Firm's Registration No. 102200W

Anil Lohia
(Partner)
Membership No. 31626
Place : MUMBAI
Date: 11/06/2021



For and on behalf of the Board

Urmi N. Prasad
Urmi N. Prasad
(Director) - DIN No. 00319482

Charita Thakkar
Charita Thakkar
(Director) - DIN No. 00321561

GUJARAT POLYBUTENES PRIVATE LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH 2021

Particulars	Notes	As at 31st Mar ,	As at 31st March,
		2021	2020
		INR ('000)	INR ('000)
I Revenue from operations	14	-	739
II Other income	15	5,930	7,975
III Total income (I+II)		5,930	8,714
IV EXPENSES			
Changes in Inventories of Finished & WIP Products	16	-	995
Employee benefits expense	17	36	207
Other expenses	18	1,449	1,188
Total Expenses		1,485	2,390
V Profit/(loss) before exceptional item and tax (III-IV)		4,445	6,324
VI Exceptional Items		19	18
VII Profit/(loss) before tax (V-VI)		4,464	6,306
VII Tax Expense:			
i) Current tax		-	960
IX Profit/(loss) for the year (VII-VIII)		4,464	5,346
X OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):		-	-
a) Items that will not be classified to Profit or Loss		-	-
b) Items that may be classified to Profit or Loss		4,783	5,600
XI TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE		9,247	10,946
Earning per equity share			
(a) Basic		2.06	2.44
(b) Diluted		2.06	2.44

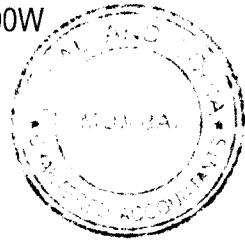
Significant accounting policies
The accompanying notes form an integral part of the Financial

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2-26

As per our report of even date attached
For Dayal and Lohia
Chartered Accountants
Firm's Registration No. 102200W

Anil Lohia

Anil Lohia
(Partner)
Membership No. 31626
Place : MUMBAI
Date: 11/06/2021



For and on behalf of the Board

Urmi N. Prasad
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(Director) - DIN No. 00319482

Charita Thakkar
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(Director) - DIN No. 00321561

GUJARAT POLYBUTENES PRIVATE LIMITED
Statement of changes in equity for the year ended 31st March, 2021

	INR ('000)	
	As on 31.03.2021	As on 31.03.2020
A) Equity share capital		
Balance as at April 1, 2020	44,900	72,900
Changes in equity share capital during the ended March 31, 2020	-	28,000
Balance as at March 31, 2021 (A)	44,900	44,900

	INR ('000)	
	Reserve & Surplus	Reserve & Surplus
B) Other Equity		
1) Share Premium	Share Premium	Share Premium
Balance as at April 1, 2020	12,500	12,500
Additions during the year	-	-
Balance as at March 31, 2021 (B)	12,500	12,500
2) Retained Earnings		
Balance as at April 1, 2020	157,509	152,163
Additions profit/ (loss) during the year	4,464	5,346
Balance as at March 31, 2021 (C)	161,973	157,509
3) FVOCI		
Balance as at April 1, 2020	5,600	-
Additions profit/ (loss) during the year	4,783	5,600
Balance as at March 31, 2021 (C)	10,383	5,600
Total Equity (A+B+C)	229,756	220,509

Significant accounting policies

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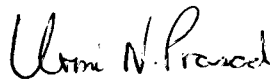
The accompanying notes form an integral part of the Financial Statements

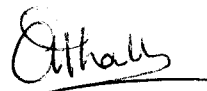
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As per our report of even date attached
For Dayal and Lohia
Chartered Accountants
Firm's Registration No. 102200W

For and on behalf of the Board

Anil Lohia
(Partner)
Membership No. 31626
Place : MUMBAI
Date: 11/06/2021


Urmi N. Prasad
(Director) - DIN No. 00319482


Charita Thakkar
(Director) - DIN No. 00321561

GUJARAT POLYBUTENES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR PERIOD ENDED 31ST MARCH 2021

Particulars	March'21		March'20	
	INR ('000)	INR ('000)	INR ('000)	INR ('000)
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Profit/(Loss) before tax		4,464		6,306
Adjustments for :				
Less:				
Profit/Loss on sale of Investment	0		(1)	
Dividend Income	(36)		(13)	
Interest Income	(6,077)	(6,113)	(7,957)	(7,971)
Operating profit before working capital changes		(1,649)		(1,665)
Adjustments for :				
Increase /(Decrease) of Other Financial Liabilities	(21)		38	
Increase /(Decrease) of Current Liabilities	(13)		(64,646)	
Decrease / (Increase) of Financial Assets	(1,746)		(4,445)	
Decrease / (Increase) of other current Assets	2,448		0	
Decrease / (Increase) of Trade Payables	(6)		(1,406)	
Decrease / (Increase) of Inventories			995	
		662		(69,464)
Cash Generated from Operations		(987)		(71,129)
Income Tax Paid (Net of refund received)		0		(1,054)
Net cash from Operating Activities		(987)		(72,183)
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Fixed deposit Investment	0		500	
Purchase of Mutual Fund	(5,205)		(198,850)	
Interest Income	6,077		7,879	
Redemption of Fixed Deposit Fixed deposits		872	287,666	97,195
Net cash used in Investing activities		872		97,195
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Redemption of Preference Share		0	(28,000)	(28,000)
Net cash from Financing Activities		0		(28,000)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(115)		(2,988)
CASH & CASH EQUIVALENTS at the beginning of the period		737		3,724
CASH & CASH EQUIVALENTS at the closing of the period		622		737

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For Dayal and Lohia

Chartered Accountants

Firm's Registration No. 102200W

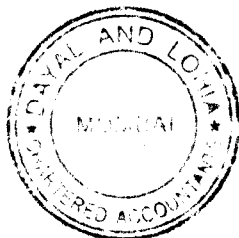
Anil Lohia

(Partner)

Membership No. 31626

Place : MUMBAI

Date: 11/06/2021



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For and on behalf of the Board

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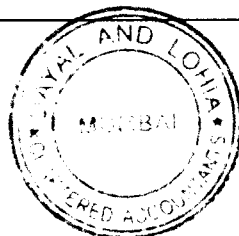
GUJARAT POLYBUTENES PRIVATE LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3 NON-CURRENT INVESTMENTS

Details of Investments - (valued at cost, unless stated otherwise)

Sr. No.	Particulars	Nature	Face value-fully paid	No. of Shares / Bonds		INR ('000)	
				31.03.2021	31.03.2020	31.03.2021	31.03.2020
I	Investments in Mutual Funds						
	Quoted						
	Investments valued at Fair Value through Other Comprehensive Income						
	Bank of Baroda Pioneer Advantage Plan A (Growth)			723	723	1,125	886
	ICICI Mutual Fund			5,239	4,991	529	493
	SBI Liquid Fund			42,081	40,257	134,289	124,540
	Total Non Current Investments					135,943	125,919

	31.03.2021	31.03.2020
Aggregate market value of quoted investments		
Non-Current	135,943	125,919



GUJARAT POLYBUTENES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

INR ('000)

4 LOANS (NON-CURRENT)

	31.03.2021	31.03.2020
Deposit with GEB / MGVCCL	2,172	2,172
Deposit with GIDC	71	71
TOTAL	2,243	2,243

5 LOANS CURRENT

	31.03.2021	31.03.2020
Central Excise LUT Deposit	10	10
Deposit with Income Tax	400	400
Deposit with Sales Tax department	447	447
TOTAL	857	857

6 CASH & CASH EQUIVALENTS :

	31.03.2021	31.03.2020
Cash on Hand	13	32
Balance with banks	609	705
TOTAL	622	737

7 OTHER FINANCIAL ASSETS

	31.03.2021	31.03.2020
Other Receivables	135	323
Interest Receivables	4,926	5,196
Deposits with banks	82,236	80,032
Advance Income Tax (net of provisions)	1,255	1,255
TOTAL	88,552	86,806

8 OTHER CURRENT ASSETS

	31.03.2021	31.03.2020
Indirect Taxes Credit Recoverable	338	305
TDS Receivable	1,182	3,663
TOTAL	1,520	3,968

GUJARAT POLYBUTENES PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

9 Equity Share Capital

Particulars	INR ('000)	
	As on 31.03.2021	As on 31.03.2020
(a) Share Capital:		
AUTHORISED		
6000000 (31st March 2020- 600000) Equity Shares of Rs.10/- each	60,000	60,000
4000000 shares 5% non cummulative redemable preference share of Rs. 10/- each	40,000	40,000
	100,000	100,000
Equity shares Issued,Subscribed & Paid up		
44,90,000 (31st March 2020- 4490000) Equity Shares of Rs.10/-each fully paid	44,900	44,900
Total issued, subscribed and fully paid up share capital	44,900	44,900

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

Particulars	31.03.2021		31.03.2020	
	Equity Shares		Equity Shares	
	Number	Value ('000)	Number	Value ('000)
Shares outstanding at the beginning of the year	4,490	44,900	4,490	44,900
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,490	44,900	4,490	44,900

b. Terms/rights attached to the equity shares

The Company has one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. Any 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 the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	31.03.2021		31.03.2020	
	No. of Shares	% of Holding	No. of	% of Holding
Gujarat Petrosynthese Limited (GPL) - Holding Company	4,490,000	99.99998	4,490,000	99.99998

*One share held by Urmi Prasad as nominee of GPL.

10 Other Equity

	31.03.2021	31.03.2020
SECURITIES PREMIUM ACCOUNT		
Opening balance	12,500	12,500
Addition/(utilisation) during the year	-	-
Closing balance	12,500	12,500
RETAINED EARNINGS		
Opening balance	157,509	152,163
Profit / (Loss) for the year	4,464	5,346
Closing balance	161,973	157,509
FVOCI		
Opening balance	5,600	-
Additions during the year	4,783	5,600
Closing balance	10,383	5,600
Total other equity	184,856	175,609

11 TRADE PAYABLES :

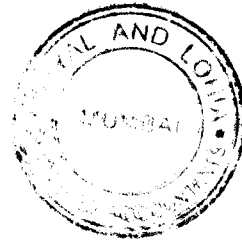
	31.03.2021	31.03.2020
Accounts payable	171	177
Advances from customers	-	-
TOTAL	171	177

12 OTHER FINANCIAL LIABILITIES :

	31.03.2021	31.03.2020
From Holding Company - GPL	-	38
Other Payables	56	39
TOTAL	56	77

13 OTHER CURRENT LIABILITIES :

	31.03.2021	31.03.2020
Security deposits payable	17	17
TDS payable	4	17
TOTAL	21	34



GUJARAT POLYBUTENES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

INR ('000)

14 Revenue From Operations

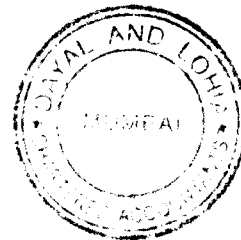
	31.03.2021	31.03.2020
Domestic Sale of Products including excise duty	-	739
TOTAL	-	739

15 OTHER INCOME

	31.03.2021	31.03.2020
Interest Income	6,077	7,189
Interest on Income Tax Refund A.Y. 2018-19	-	4
Interest on Income Tax Refund A.Y. 2017-18	-	74
Dividend on Mutual Fund	36	13
Realised Gain on sale of Mutual Fund	-	1
Interest Recd from Sales Tax Dept FY 2013-14	-	690
Debit/Credit W/off	(188)	4
Profit on Investment Redeemed	5	-
TOTAL	5,930	7,975

16 CHANGES IN INVENTORIES OF FINISHED GOODS AND WIP

	31.03.2021	31.03.2020
OPENING INVENTORY		
Finished Products	-	995
	-	995
Less : CLOSING INVENTORY		
Finished Products	-	-
TOTAL	-	995

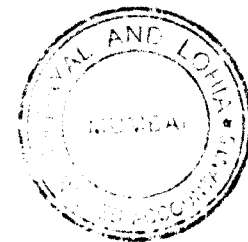


17 EMPLOYEE BENEFITS EXPENSES

	31.03.2021	31.03.2020
Salary & Wages	36	206
Staff Welfare Expenses	-	1
TOTAL	36	207

18 Other Expenses

	31.03.2021	31.03.2020
Bank Charges	14	15
Advertisement	-	30
Power & Fuel Charges	-	1
Computer Expenses	3	3
Conveyance Expenses	44	4
Legal and Professional Charges	525	522
Office Expenses	2	5
Office & Factory Exp.	-	4
Postage & Courier	1	10
Printing & Stationery	8	1
Retainership Fees	108	360
Repairs & Maintenance others	-	2
Travelling Expense	-	34
Excess Provision for IT AY 2019-20	631	-
Rent Paid	-	10
<u>Auditor's Remuneration</u>		
Statutory Audit	50	50
Other services	-	25
Fees & Subscription	16	9
Board Meeting Expense	3	35
Miscellaneous Expenses	39	12
ROC Expenses	4	56
Penalty-VAT & TDS	1	-
TOTAL	1,449	1,188



GUJARAT POLYBUTENES PVT LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021
19. EARNINGS PER SHARE

EPS is calculated by dividing the profit / (loss) attributable to the equity share holders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

Particulars	2020-21	2019-20
1. Profit after Tax (In '000)	9,247	10,946
2. Weighted average number of shares outstanding during the year	4,490	4,490
3. Face value of shares	10	10
4. Basic / Diluted EPS	2.06	2.44

20. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Accounting classification

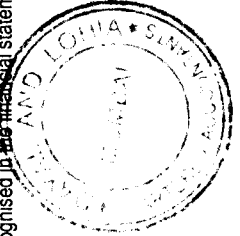
The carrying values of financial instruments by categories are as follows:

Particulars	31.03.2021				31.03.2020			
	At cost	FVTOCI	FVTPL	Amortised cost	At cost	FVTOCI	FVTPL	Amortised cost
Financial Assets								
Investments in Mutual Funds		135,943	-	-		125,919	-	-
Loans				3,100				3,100
Cash and cash equivalents				622				737
Other financial assets				88,552				86,806
	-	135,943	-	92,274	-	125,919	-	90,643
Financial Liabilities								
Trade payables	-	-	-	171	-	-	-	177
Other financial liabilities	-	-	-	56	-	-	-	77
	-	-	-	227	-	-	-	254

b) Fair value hierarchy and Method of valuation

The following table shows fair value measurement hierarchy. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

Investments in Mutual Funds	31.03.2021			31.03.2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	135,943	-	-	-	125,919	-



a. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price. The fair value of equity instruments which are traded is valued using the closing price as at the reporting period.

c) Risk management framework

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTPL investments. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given to related parties and others.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage, this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition and ageing of account receivables.

No impairment is observed on the carrying value of trade receivables.

Other Financial Assets

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties.

ii) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

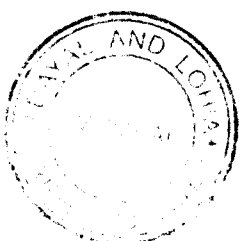
The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

INR ('000)

March 31, 2021	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	171	171	171			



Other Financial Liabilities

56	56	56	
227	227	227	-

March 31, 2020

Financial Liabilities

Trade payables
Other Financial Liabilities

Carrying amount	Contractual cash flows			
	Total	Within 1 year	1-2 years	2-5 years
				More than 5 years
177	177	177		
77	77	77		
254	254	254	-	

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company borrowing from banks are very minimal

Commodity price risk

Company is exposed to fluctuation in prices of its inputs. The company in effect of changes in prices of inputs, have a process to revise its selling price accordingly.

21. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company's net debt to equity ratio is as follows:

	31.03.2021	31.03.2020
Cash & cash equivalents	622	737
Net Debt (restricted to zero, if cash and cash equivalents are greater than borrowings)	-	-
Total equity	622	737

Debt/Equity ratio

0.00% 0.00%

22. Contingent Liabilities



The company has received Income Tax Assessment order for A.Y. 2014-15. The loss claimed as per RO of Rs. 2,02,07,941/- has been reduced due to disallowance of depreciation of Rs. 33,32,341/- and addition on account of non reconciliation of interest of Rs. 23,81,548/-. Therefore, loss has been reduced to Rs. 1,44,94,052/-. Since, Final figure is loss determined, no demand of tax is raised. We have been informed that the company has belatedly filed an appeal against the said assessment order. The penalty proceedings have been completed u/s 271(1)(c) of the IT Act levying penalty of Rs. 19,42,150/-. The part payment of Rs. 4,00,000/- is made against penalty demand till decision of appeal. No provision is made for the said liability.

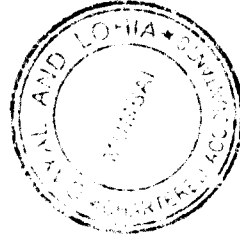
23. Deferred Tax Assets/Liabilities

Particular	INR ('000)	
	31.03.2021	31.03.2020
Balance as on 01.04.2019	328	328
Add: Tax impact of differences between books	-	-
Depreciation in the Financial Statements	-	-
and depreciation as per Income Tax,	-	-
Total	328	328

*No provision of deferred tax has been made due to virtual uncertainty of business activity and non use of other fixed assets.

24. Additional disclosure pursuant to Schedule -III

Details of Turnover	INR ('000)	
	31.03.2021	31.03.2020
	Qty(tons)	Amt.
Polybutene	22.39	739



GUJARAT POLYBUTENES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021

25. Related party disclosure

(i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

(a) Gujarat Petrosynthese Ltd	Holding Company
(b) Key management personnel and their relatives	Ms. Urmi N. Prasad - Director
	Ms. Charita Thakkar - Director

(ii) Transactions with related parties

Type of related party	Description of the nature of transactions	Volume of Transactions during 2020-21	Volume of Transactions during 2019-20	Balance as on 31.03.21 Receivable/ (Payable)	Balance as on 31.03.20 Receivable/ (Payable)	Balance as on 01.04.20 Receivable/ (Payable)
NIL						

*No transactions were carried out with related key management personnel during the year

26. Previous year figures have been regrouped , reclassified and restated as per Ind AS and Schedule III of Companies Act, 2013