GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF GLOBAL COMPOSITES & STRUCTURALS LIMITED

### Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of Global Composites & Structurals Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by 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, and loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to -

Note 31 regarding the appropriateness of the "going concern" basis used for the preparation of these Accounts even through the net-worth of the company has been completely eroded as at 31st March, 2019 and the validity of "going concern" basis would depend upon the continuance of the existing financial support by the holding company. The accounts do not include adjustments, if any, that may result from discontinuances of the funding by the company.

Our opinion is not modified in respect of this matter.

GMJ & CO
MUMBAI
FRN NO.
103429W
CHARTERED ACCOUNTANTS

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the Ind AS 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 and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement 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.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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:

i. 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.
ii. 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 Companies Act, 2013, 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.
iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
iv. 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 Ind AS 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.
v. 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.

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

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

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

CHARTERED ACCOUNTANTS

**Report on Other Legal and Regulatory Requirements**

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the Ind AS financial statements;
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The company has no amount to be transferred to the Investor Education and Protection Fund by the Company.

**For GMJ & Company**
**Chartered Accountants**
**FRN: 103429W**

**CA Atul Jain**
**Partner**
**Membership No. 37097**
**Place: Mumbai**
**Date: 28th May, 2019**

## ANNEXURE A TO THE AUDITORS' REPORT

## ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGUALTORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "THE COMPANY"FOR THE YEAR ENDED 31ST MARCH, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Some of the fixed assets were physically verified during the year by the management in accordance with a phased program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals .No material discrepancies between the book records and physical inventory have been noticed;

(c) The title deeds of immovable properties are held in the name of the company.

(ii) According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such physical verification during the year;

(iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company;

(iv) According to information and explanations given to us, the Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company;

(v) According to information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified;

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013;

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company is generally regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, Custom duty, Cess and other material statutory dues

CHARTERED ACCOUNTANTS

with the appropriate authorities .There have been no dues which are outstanding for more than six months from the date they become payable ;

(b) According to the information and explanation given to us, following dues have not been deposited with the concerned authorities on account of dispute as at 31st March ,2019

| Name of State | Nature of Demand | Period to which amount Relates | Amount | Forum where dispute is Pending |
|---|---|---|---|---|
| VAT Maharashtra | Sales Tax | 2013-14 | 35,97,762 | Joint Commissioner (Appeals |
| VAT Maharashtra | Sales Tax | 2011-12 | 2,90,008 | Joint Commissioner (Appeals |
| VAT Maharashtra | Sales Tax | 2010-11 | 17,77,705 | Joint Commissioner (Appeals |
| CST Maharashtra | Sales Tax | 2009-10 | 26,30,448 | Commissioner Appeals |
| CST Maharashtra | Sales Tax | 2007-08 | 13,64,449 | Commissioner Appeals |

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in respect of dues to Bank during the year;

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore the provisions of clause 3 (ix) of the said order is not applicable to the company;

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management;

(xi) During the year, the company has not paid managerial remuneration. Accordingly the provisions of clause 3(xi) of the said order is not applicable to the company;

(xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company;

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards;

(xiv) During the year, the company has not made preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) is not applicable to the company;

(xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;

(xvi) The company is not required to be registered under Section 45-IA for the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For GMJ & Company**
**Chartered Accountants**
**FRN : 103429W**

GMJ & CO
MUMBAI
FRN NO.
103429W
CHARTERED ACCOUNTANTS

**CA Atul Jain**
**Partner**
**M.No. 37097**
**Place: Mumbai**
**Date: 28th May, 2019**

## ANNEXURE B

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Global Composites & Structurals Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for 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 the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the 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 the Guidance Note require that we comply with ethical requirements and plan and perform the 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 procedures 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

GMJ & Co. * CHARTERED ACCOUNTANTS

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 transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with 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

(3) providse 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 Ind AS 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 controls 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 respects, an adequate internal financial controls 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 the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For GMJ & Company**
**Chartered Accountants**
**FRN : 103429W**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

**CA Atul Jain**
**Partner**
**Membership No. 37097**
**Place: Mumbai**
**Date: 28th May, 2019**

# GLOBAL COMPOSITES & STRUCTURALS LIMITED
## BALANCE SHEET AS AT MARCH 31, 2019

| Particulars | Notes | March 31, 2019 | March 31, 2018 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 4 | 4,02,55,653 | 4,56,32,938 |
| (b) Other Intangible Assets | 5 | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 6 | 4,99,951 | 4,99,951 |
| (d) Other Non-Current Assets | 10 | 93,93,106 | 88,86,052 |
| | | **5,01,48,709** | **5,50,18,940** |
| **Current assets** | | | |
| (a) Inventories | 7 | 2,10,37,676 | 4,85,98,556 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 8 | 2,17,83,638 | 1,87,65,516 |
| (ii) Cash and Cash Equivalents | 9 | 4,54,059 | 4,34,443 |
| (iii) Other Financial Assets | 6 | 16,61,144 | 14,25,257 |
| (c) Other Current Assets | 10 | 1,63,045 | 1,53,097 |
| | | **4,50,99,562** | **6,93,76,870** |
| **Total** | | **9,52,48,271** | **12,43,95,810** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share capital | 11 | 2,93,55,000 | 2,93,55,000 |
| (b) Other Equity | 12 | (20,92,25,149) | (20,51,56,874) |
| | | **(17,98,70,149)** | **(17,58,01,874)** |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 17,95,47,120 | 18,07,45,072 |
| (ii) Trade Payables | 14 | | |
| Micro, Small and Medium Enterprises | | - | - |
| Others | | 5,36,75,567 | 3,23,84,909 |
| (b) Other Current Liabilities | 15 | 4,18,95,731 | 8,70,67,702 |
| | | **27,51,18,419** | **30,01,97,684** |
| **TOTAL** | | **9,52,48,271** | **12,43,95,810** |
| Significant accounting policies and notes forming part of the financial statements | 1 to 35 | | |

**For GMJ & Co**
**Chartered Accountants**
**Firm No. 103429W**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

**CA Atul Jain**
**Partner**
**M. No. 37097**

**Place : Mumbai**
**Dated : 28th May, 2019**

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

Aankur Patni

**Dinesh Sharma**
**Director**
**00051986**

**Aankur Patni**
**Director**
**00090657**

## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

| Particulars | Notes | 2018-19 | 2017-18 |
|---|---|---|---|
| **REVENUE** | | | |
| Revenue from operations | 16 | 9,83,00,578 | 4,39,15,065 |
| Other income | 17 | 18,33,550 | 58,10,406 |
| **Total Revenue (I)** | | **10,01,34,128** | **4,97,25,471** |
| **EXPENSES** | | | |
| Cost of materials consumed | 18 | 2,73,44,473 | 49,48,954 |
| Changes in inventories of finished goods, work-in-process and Stock-in-Trade | 19 | 3,00,85,651 | 2,44,47,307 |
| Excise duty | | - | 43,985 |
| Employee benefits expense | 20 | 2,75,328 | 1,47,785 |
| Finance costs | 21 | 2,43,15,657 | 2,45,07,265 |
| Depreciation and amortization expense | 22 | 53,77,287 | 45,27,439 |
| Other expenses | 23 | 1,86,29,007 | 1,18,69,579 |
| **Total Expenses (II)** | | **10,60,27,403** | **7,04,92,315** |
| **(loss) before exceptional items and tax (I-II)** | | **(58,93,275)** | **(2,07,66,844)** |
| Exceptional Items | 24 | - | 44,360 |
| **(loss) before tax** | | **(58,93,275)** | **(2,08,11,204)** |
| **Tax expense:** | | | |
| Current tax | | | - |
| **(loss) for the period** | | **(58,93,275)** | **(2,08,11,204)** |
| **OTHER COMPREHENSIVE INCOME** | | | |
| **Other Comprehensive income for the year, net of tax** | | - | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX** | | **(58,93,275)** | **(2,08,11,204)** |
| **Earnings per share for profit attributable to equity shareholders** | 25 | | |
| Basic and Diluted | | (2.01) | (7.09) |
| Significant accounting policies and notes forming part of the financial statements | 1 to 35 | | |

**For GMJ & Co**
**Chartered Accountants**
**Firm No. 103429W**

GMJ & CO
MUMBAI
FRN NO.
103429W
CHARTERED ACCOUNTANTS

**CA Atul Jain**
**Partner**
**M. No. 37097**

**Place : Mumbai**
**Dated : 28th May, 2019**

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

| | |
|---|---|
| **Dinesh Sharma** | **Aankur Patni** |
| **Director** | **Director** |
| **00051986** | **00090657** |

## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| **(Loss) before income tax** | (58,93,275) | (2,08,11,204) |
| **Loss before income tax** | (58,93,275) | (2,08,11,204) |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 53,77,287 | 45,27,439 |
| Finance costs | 2,43,15,657 | 2,45,07,265 |
| Dividend and interest income classified as investing cash flows | (75,000) | (75,000) |
| **Change in operating assets and liabilities:** | | |
| (Increase)/Decrease in trade receivables | (30,18,122) | 4,912 |
| (Increase)/Decrease in inventories | 2,75,60,880 | 2,52,38,373 |
| Increase/(decrease) in trade payables | 2,12,90,658 | (39,90,606) |
| (Increase)/decrease in other non-current assets | (5,07,054) | (1,68,883) |
| (Increase)/decrease in other current assets | (9,948) | 15,982 |
| Increase/(decrease) in other Current Liabilities | (4,51,71,971) | (1,34,63,104) |
| (Increase)/Decrease in other Financial Asset | (2,35,887) | - |
| **Cash generated from operations** | 2,36,33,226 | 1,57,85,174 |
| Less: Income taxes paid | | |
| **Net cash inflow from operating activities** | 2,36,33,226 | 1,57,85,174 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Dividends received | 75,000 | 75,000 |
| **Net cash inflow from investing activities** | 75,000 | 75,000 |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Proceeds from borrowings (net) | (11,97,952) | 54,91,099 |
| Interest paid | (2,24,90,657) | (2,27,07,265) |
| **Net cash inflow (outflow) from financing activities** | (2,36,88,609) | (1,72,16,166) |
| Net increase (decrease) in cash and cash equivalents | 19,617 | (13,55,992) |
| Cash and Cash Equivalents at the beginning of the financial year | 4,34,443 | 17,90,435 |
| **Cash and Cash Equivalents at end of the year** | 4,54,060 | 4,34,443 |
| | | |
| **Reconciliation of cash and cash equivalents as per the cash flow statement:** | | |
| Cash and cash equivalents as per above comprise of the following: | | |
| Cash and cash equivalents | 3,02,382 | 2,47,629 |
| Bank overdrafts | 1,51,677 | 1,86,814 |
| **Balances per statement of cash flows** | **4,54,059** | **4,34,443** |

Significant accounting policies and notes forming part of the financial statements

**For GMJ & Co**
**Chartered Accountants**
**Firm No. 103429W**

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

**CA Atul Jain**
**Partner**
**M. No. 37097**

**Place : Mumbai**
**Dated : 28th May, 2019**

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

**Dinesh Sharma** — **Director** — **00051986**

**Aankur Patni** — **Director** — **00090657**

# GLOBAL COMPOSITES & STRUCTURALS LIMITED

# STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

**A Equity Share Capital**

| Particulars | Balance at the Beginning of the period | Changes in Equity share capital during the year | Balance at the end of the period |
|---|---|---|---|
| **March 31, 2018** | | | |
| Numbers | **29,35,500** | **-** | **29,35,500** |
| Amount | **2,93,55,000** | **-** | **2,93,55,000** |
| | | | |
| **March 31, 2019** | | | |
| Numbers | **29,35,500** | **-** | **29,35,500** |
| Amount | **2,93,55,000** | **-** | **2,93,55,000** |

**B Other Equity** **(Amount in INR)**

| Particulars | Reserves and Surplus | |
|---|---|---|
| | Retained Earnings | Total |
| **As at April 1, 2018** | **(20,51,56,874)** | **(20,51,56,874)** |
| Loss for the period | **(58,93,275)** | **(58,93,275)** |
| Other comprehensive income | **-** | **-** |
| **Total comprehensive income for the year** | (21,10,50,149) | (21,10,50,149) |
| Fair Valuation of Financial Guarantee | 18,25,000 | 18,25,000 |
| **As at March 31, 2019** | **(20,92,25,149)** | **(20,92,25,149)** |
| | | |

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## Global Composites & Structurals Limited
## Notes to financial statements for the year ended 31/03/2019

**1. Significant Accounting Policies**

**Overview of the Company**

Global Composites & Structurals Ltd. is a public company domiciled in India and incorporated on 13th April 2006 under the provisions of the Companies Act, 1956.The company is engaged in the manufacturing and selling of Fibre glass reinforcements plastic (FRP), FRP pipings, FRP composites , cable trays, engineering products, vessels/Tanks, designing and structural fabrication of metal & steel structures.

**2. Basis of preparation**

**Statement of compliance**

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956 (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

The standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

**a) Functional and presentation currency**

The standalone financial statements are presented in Indian rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest INR, unless otherwise indicated.

**b) Basis of measurement**

The standalone financial statements have been prepared on a historical cost convention, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

**Use of estimates**

The preparation of the standalone financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2019 are as follows:

a) Property, plant and equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy.

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The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)."

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 3. Summary of significant accounting policies

### a) Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

| Assets | Useful lives |
|---|---|
| Factory Buildings | 30 years |
| Plant and machinery | 15 years |
| Furniture and fixtures | 10 years |
| Office equipments | 5 years |
| Computers | 3 years |

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

An item of property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

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**b) Intangible assets**

Computer Software is amortized on a straight-line basis over the period of 5 years.

An intangible asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains / losses arising from disposal are recognised in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

**c) Inventories**

Items of Inventories are measured at lower of cost or net realizable value.

Cost for Raw Materials is computed on F.I.F.O. basis.

Cost for work-in-progress includes raw material cost, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost for Finished Goods includes raw material cost, costs of conversion and other costs incurred in bringing the inventories to their present location/ condition and excise duty.

Cost for Stores and Spares are computed on F.I.F.O. basis.

**d) Financial instruments**

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

A. Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include debt instruments, equity investments, trade and other receivables, loans, cash and bank balances and derivative financial instruments.

(ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:
a) At amortised cost,
b) At fair value through other comprehensive income (FVTOCI), and
c) At fair value through profit or loss (FVTPL).

(iii) Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

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(iv) Impairment of financial assets

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial asset is impaired.

(v) De-recognition

The company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and subsequently all the risks and rewards of ownership of the asset.

B. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts etc.

(ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

**e) Retirement and other employee benefits**

(i) Retirement benefit in the form of provident fund is charged to the statement of profit and loss of the year when the contribution to the respective fund is due.

(ii) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year.

**f) Revenue recognition**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Revenue from sale of goods is recognizes at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

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The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

**g) Taxation**

(i) Provision for current taxation has been made in accordance with the Indian Income tax laws prevailing for the relevant assessment years.

(ii) Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Asset is not recognised unless there are timing difference, the reversal of which, will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

**h) Provisions and contingent liabilities**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

**i) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**j) Cash and cash equivalents:**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**k) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset till such time that it is required to complete and prepare the assets to get ready for its intended use. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with n the borrowing of funds.

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## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR)

| Particulars | Land | Buildings | Plant and Equipments | Furniture and Fixtures | Office Equipments | Computer Hardwares | Total |
|---|---|---|---|---|---|---|---|
| **GROSS CARRYING VALUE** | | | | | | | |
| **As at April 1, 2018** | 1,38,34,457 | 2,16,72,923 | 4,86,99,892 | 4,48,250 | 16,31,464 | 13,36,954 | 8,76,23,940 |
| Additions | | | | | | | - |
| Disposals | | | | | | | - |
| As at March 31, 2019 | 1,38,34,457 | 2,16,72,923 | 4,86,99,892 | 4,48,250 | 16,31,464 | 13,36,954 | 8,76,23,940 |
| **ACCUMULATED DEPRECIATION/IMPAIRMENT** | | | | | | | |
| **As at April 1, 2018** | | 83,00,474 | 3,04,00,736 | 4,23,279 | 15,54,539 | 13,11,972 | 4,19,91,001 |
| Deductions\Adjustments during the period | | | | | | | - |
| Depreciation for the year | - | 7,32,639 | 46,40,184 | 2,558 | 1,906 | - | 53,77,287 |
| | | | | | | | - |
| As at March 31, 2019 | - | 90,33,113 | 3,50,40,920 | 4,25,837 | 15,56,445 | 13,11,972 | 4,73,68,288 |
| Net Carrying value as at March 31, 2019 | 1,38,34,457 | 1,26,39,810 | 1,36,58,971 | 22,413 | 75,019 | 24,983 | 4,02,55,653 |
| Net Carrying value as at March 31, 2018 | 1,38,34,457 | 1,33,72,449 | 1,82,99,154 | 24,971 | 76,925 | 24,983 | 4,56,32,938 |

**Notes:**

**Property, Plant and Equipment mortgaged as security against borrowings by the company**

Refer to Note 30 for information on property, plant and equipment mortgaged as security by the company

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# GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**5. INTANGIBLE ASSETS**

(Amount in INR)

| Particulars | Computer Software | Technical Know How | Total |
|---|---|---|---|
| **GROSS CARRYING VALUE** | | | |
| **As at April 1, 2018** | 1,73,608 | 1,94,445 | 3,68,053 |
| Additions | | | - |
| Deletions | | | - |
| As at March 31, 2019 | 1,73,608 | 1,94,445 | 3,68,053 |
| | | | |
| **ACCUMULATED AMORTISATION AND IMPAIRMENT** | | | - |
| **As at April 1, 2018** | 1,73,608 | 1,94,445 | 3,68,053 |
| Amortisation for the year | - | - | - |
| Deductions\Adjustments during the period | | | - |
| As at March 31, 2019 | 1,73,608 | 1,94,445 | 3,68,053 |
| | | | |
| Net Carrying value as at March 31, 2019 | - | - | - |
| Net Carrying value as at March 31, 2018 | - | - | - |

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## 6. FINANCIAL ASSETS

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **Investments carried at Fair Value through Profit & Loss** | | |
| **Unquoted** | | |
| Investments in Equity Instruments | | |
| 750 (750) Equity Shares of Process Automation Engineering Limtied of Rs. 10/- each | 1 | 1 |
| 9,999 (9,999) Equity Shares of The Thane Janata Sahakari Bank Limited of Rs. 50/- each | 4,99,950 | 4,99,950 |
| **Total** | **4,99,951** | **4,99,951** |
| Aggregate amount of unquoted investments | 4,99,951 | 4,99,951 |
| Investments carried at fair value through profit and loss | 4,99,951 | 4,99,951 |
| **Current** | | |
| **Financial assets carried at amortised cost** | | |
| Security Deposits | 16,61,144 | 14,25,257 |
| **Total** | **16,61,144** | **14,25,257** |

## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 7. INVENTORIES

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **(As certified by Management)** | | |
| **(Valued at lower of Cost and Net Realisable value)** | | |
| Raw materials | 2,10,37,676 | 1,60,02,782 |
| Work-in-process | - | 3,00,85,651 |
| Stores, consumables and packing material | - | 25,10,123 |
| **Total** | **2,10,37,676** | **4,85,98,556** |

### 8. TRADE RECEIVABLES

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **Current** | | |
| Trade Receivables considered good - Unsecured | 2,17,83,638 | 1,87,65,516 |
| | **2,17,83,638** | **1,87,65,516** |

### 9. CASH AND CASH EQUIVALENTS

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Balances with banks: | | |
| - On current accounts | 1,51,677 | 1,86,814 |
| Cash on hand | 3,02,382 | 2,47,629 |
| | **4,54,059** | **4,34,443** |

### 10. OTHER ASSETS

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **Non Current** | | |
| **Advances other than Capital advances** | | |
| - Other Advances | 2,66,111 | 2,65,031 |
| **Others** | | |
| - Balances with Statutory, Government Authorities | 91,26,995 | 86,21,021 |
| **Total** | **93,93,106** | **88,86,052** |
| **Current** | | |
| **Others** | | |
| - Prepaid expenses | 1,60,657 | 1,50,709 |
| - Other current assets | 2,388 | 2,388 |
| **Total** | **1,63,045** | **1,53,097** |

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## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 11. SHARE CAPITAL

**i. Authorised Share Capital**

(Amount in INR)

| | Equity Share | |
|---|---|---|
| | Number | Amount |
| **At April 1, 2018** | 1,00,00,000 | 10,00,00,000 |
| Increase/(decrease) during the year | | |
| **At March 31, 2019** | 1,00,00,000 | 10,00,00,000 |

During the year ended March 31, 2018, the authorised share

**ii. Issued Capital**

| | Number | Amount |
|---|---|---|
| **Equity shares of INR 10 each issued, subscribed and fully paid** | | |
| **At April 1, 2018** | 29,35,500 | 2,93,55,000 |
| Issued during the period | | |
| **At March 31, 2019** | 29,35,500 | 2,93,55,000 |

**iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates**

Out of equity shares issued by the company, shares held by its holding company / associate company are as below:

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| M/s Ion Exchange (I) Limited the holding company | 21,70,000 | 21,70,000 |
| M/s Rockman Merchants Ltd.the Associate company | 7,15,500 | 7,15,500 |

**iv. Details of shareholders holding more than 5% shares in the company**

| Name of the shareholder | As at March 31,2019 | | As at March 31, 2018 | |
|---|---|---|---|---|
| | Number | % holding | Number | % holding |
| M/s Ion Exchange (I) Limited | 21,70,000 | 73.92% | 21,70,000 | 73.92% |
| M/s Rockman Merchants Ltd | 7,15,500 | 24.37% | 7,15,500 | 24.37% |

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# GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 12. OTHER EQUITY

**Reserves and Surplus**

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Retained Earnings | (20,92,25,149) | (20,51,56,874) |
| | (20,92,25,149) | (20,51,56,874) |

### 13. BORROWINGS

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **Current Borrowings** | | |
| **Secured/Unsecured** | | |
| Loans repayable on demand | | |
| Overdraft against security | 17,95,47,120 | 18,07,45,072 |
| **Total** | **17,95,47,120** | **18,07,45,072** |

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Current Borrowings | | |
| **Secured** | | |
| Loans repayable on demand | | |
| Overdraft against security | 17,95,47,120 | 18,07,45,072 |
| Cash Credit | - | - |
| **Total** | **17,95,47,120** | **18,07,45,072** |

The carrying amounts of financial and non-financial assets pledge as security for current borrowings are disclosed in Note 30

### 14. TRADE PAYABLES

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **Current** | | |
| Trade Payables to Micro, Small and Medium Enterprises | - | - |
| Trade Payables to Others | 5,36,75,567 | 3,23,84,909 |
| **Total** | 5,36,75,567 | 3,23,84,909 |

### 15. OTHER LIABILITIES

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **Current** | | |
| Advance received from Customers | 3,01,57,056 | 7,78,67,726 |
| Others | | |
| Statutory Liabilities | 90,68,499 | 71,04,988 |
| Others | 26,70,176 | 20,94,988 |
| **Total** | **4,18,95,731** | **8,70,67,702** |

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# GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 16. REVENUE FROM OPERATIONS

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| **Sales** | | |
| Sale of products | 6,80,14,148 | 4,08,04,710 |
| Sale of services | 3,02,86,430 | 31,10,355 |
| | **9,83,00,578** | **4,39,15,065** |

### 17. OTHER INCOME

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| Dividend income | 75,000 | 75,000 |
| **Other Non Operating Income** | | |
| Others | | |
| Miscellaneous Income | 17,58,550 | 57,35,406 |
| | **18,33,550** | **58,10,406** |

### 18. COST OF MATERIALS CONSUMED

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| As at beginning of the year | 1,60,02,782 | 1,68,38,374 |
| Add: Purchases | 3,23,79,366 | 41,13,362 |
| Less : As at end of the year | (2,10,37,676) | (1,60,02,782) |
| | **2,73,44,473** | **49,48,954** |

### 19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| **Inventories as at the beginning of the year** | | |
| Work - in - process | 3,00,85,651 | 5,45,32,958 |
| **Total** | 3,00,85,651 | 5,45,32,958 |
| **Less : Inventories as at the end of the year** | | |
| Work - in - process | - | 3,00,85,651 |
| **Total** | - | 3,00,85,651 |
| **Net decrease / (increase) in inventories** | **3,00,85,651** | **2,44,47,307** |

### 20. EMPLOYEE BENEFITS EXPENSE

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| Salaries, wages and bonus | 9,175 | 2,500 |
| Staff welfare expenses | 2,66,153 | 1,45,285 |
| | **2,75,328** | **1,47,785** |

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## GLOBAL COMPOSITES & STRUCTURALS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 21. FINANCE COST

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| Interest expense on debts and borrowings | 2,24,28,275 | 2,23,57,265 |
| Other borrowing costs | | |
| Guarantee Commission Expense | 18,25,000 | 18,00,000 |
| Others | 62,382 | 3,50,000 |
| | **2,43,15,657** | **2,45,07,265** |

### 22. DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| Depreciation on tangible assets | 53,77,287 | 44,64,712 |
| Amortisation on intangible assets | - | 62,727 |
| | **53,77,287** | **45,27,439** |

### 23. OTHER EXPENSES

| Particulars | 2018-19 | 2017-18 |
|---|---|---|
| **Manufacturing Expenses** | | |
| Electric power, fuel and water | 21,20,991 | 14,26,660 |
| Job Work charges | 77,60,150 | 49,72,367 |
| Stores, consumables and packing material | 25,10,123 | 90,637 |
| | **1,23,91,264** | **64,89,664** |
| **Selling, Administration and Other Expenses** | | |
| Clearing,Forwarding,Labour and Packing Charges | 9,680 | 2,300 |
| Guest House Expense | 1,43,800 | 1,32,850 |
| Payments to auditors (Refer note below) | 1,50,000 | 2,40,000 |
| House Keeping Expenses | 4,000 | 4,151 |
| Insurance | 1,59,417 | 1,81,791 |
| Legal and professional fees | 88,320 | 4,38,800 |
| Printing and Stationery | 29,884 | 7,930 |
| Rates and taxes | 6,11,139 | 7,85,769 |
| Rent | 13,76,514 | 10,15,139 |
| Repairs & maintenance - other | 5,49,296 | 1,29,962 |
| Security charges | 19,44,678 | 14,65,484 |
| Telephone and internet expenses | 61,083 | 1,30,765 |
| Travelling & conveyance expenses | 4,28,471 | 3,42,345 |
| Miscellaneous expenses | 2,61,647 | 27,476 |
| Bank charges | 4,19,814 | 4,75,154 |
| | **62,37,743** | **53,79,915** |
| Total | **1,86,29,007** | **1,18,69,579** |

### 24. EXCEPTIONAL ITEMS

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Prior Period Items | - | 44,360 |
| | | **44,360** |

**Details of Payments to auditors**

| | 2018-19 | 2017-18 |
|---|---|---|
| **As auditor** | | |
| Audit Fee | 1,20,000 | 1,20,000 |
| Tax audit fee | 30,000 | 30,000 |
| **In other capacity** | | |
| Other services | - | 90,000 |
| | **1,50,000** | **2,40,000** |

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# GLOBAL COMPOSITES & STRUCTURALS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 25. EARNINGS PER SHARE

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **(a) Basic earnings per share** | | |
| From continuing operations attributable to the equity holders of the company | (2.01) | (7.09) |
| **Total basic earnings per share attributable to the equity holders of the company** | **(2.01)** | **(7.09)** |
| **(b) Reconciliations of earnings used in calculating earnings per share** | | |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share | (58,93,275) | (2,08,11,204) |
| | **(58,93,275)** | **(2,08,11,204)** |
| **Weighted average number of equity shares used as the denominator in calculating diluted earnings per share** | **29,35,500** | **29,35,500** |

The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

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## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 26. RELATED PARTY TRANSACTIONS

Related party transaction has been identified by the management and relied on by auditors.

**(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

| Name of Related Party | Nature of Relationship | Country of Incorporation |
|---|---|---|
| Ion Exchange India Limited | Holding Company | India |
| Ion Exchange Enviro Farms Limited<br>Ion Exchange Environment Management Limited<br>Ion Exchange Projects and Engineering Limited<br>Astha Technical Services Limited<br>Headway Corporate Resources Limited<br>Process Automation Engineers Limited<br>Aquanomics Systems Limited | Associate Company | India |
| Aankur Patni<br>Dinesh Sharma<br>Rajesh Sharma | Key Management Personnel KMP | |

**(ii) Transactions with related parties**

The following transactions occurred with related parties

| Name | Nature of Relationship | Nature of Transaction | March 31, 2019 | March 31, 2018 |
|---|---|---|---|---|
| Ion Exchange Projects and Engineering Limited | Associate Company | Sales* | 17,641 | 22,94,913 |
| Ion Exchange (India) Limited | Holding Company | Purchases* | 2,08,18,794 | 15,30,887 |
| Ion Exchange (India) Limited | Holding Company | Financial Guarantee Charges | 18,25,000 | 18,00,000 |
| Ion Exchange (India) Limited | Holding Company | Sales* | 11,05,69,032 | 3,99,70,184 |
| Ion Exchange (India) Limited | Holding Company | Other Income | 48,00,000 | 48,00,000 |

***The above figures are inclusive of GST**

**(iii) Outstanding balances arising from sales/purchases of goods and services**

| Name | Nature of Relationship | March 31, 2019 | March 31, 2018 |
|---|---|---|---|
| **Trade Receivables** | | | |
| Aquanomics Systems Ltd | Associates | 19,75,659 | 19,75,659 |
| Advance received from Customers | Holding Company | 3,01,57,056 | 7,78,67,726 |

Ion Exchange (India) Ltd, an Holding company has given Corporate Guarantee for the amount aggregating to Rs. 19.00 Crores against the overdraft against security of Rs. 17,95,47,120/- (PY Rs. 18,07,45,072/-) availed from TJSB Sahakari Bank Ltd.

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## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 27 FAIR VALUE MEASUREMENTS

**i. Financial Instruments by Category**

| Particulars | Carrying Amount | | Fair Value | |
|---|---|---|---|---|
| | March 31, 2019 | March 31, 2018 | March 31, 2019 | March 31, 2018 |
| **FINANCIAL ASSETS** | | | | |
| Trade Receivables | 2,17,83,638 | 1,87,65,516 | 2,17,83,638 | 1,87,65,516 |
| Cash and Cash Equivalents | 4,54,059 | 4,34,443 | 4,54,059 | 4,34,443 |
| Other Financial Assets | 16,61,144 | 14,25,257 | 16,61,144 | 14,25,257 |
| **FVTPL** | | | | |
| Investment in Equity Instruments | 4,99,951 | 4,99,951 | 4,99,951 | 4,99,951 |
| Total | 2,22,37,697 | 1,91,99,959 | 2,22,37,697 | 1,91,99,959 |

| | | | | |
|---|---|---|---|---|
| **FINANCIAL LIABILITIES** | | | | |
| **Amortised cost** | | | | |
| Borrowings | 17,95,47,120 | 18,07,45,072 | 17,95,47,120 | 18,07,45,072 |
| Trade Payables | 5,36,75,567 | 3,23,84,909 | 5,36,75,567 | 3,23,84,909 |
| Other financial liabilities | 3,01,57,056 | 7,78,67,726 | 3,01,57,056 | 7,78,67,726 |
| Total | 26,33,79,744 | 29,09,97,708 | 26,33,79,744 | 29,09,97,708 |

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The Company has not disclosed the fair value of current financial instruments such as trade receivables, cash and cash equivalents, bank balances - others, loans, others, borrowings, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

**ii. Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

**Assets and liabilities measured at fair value - recurring fair value measurement:**

| Particulars | March 31, 2019 Fair value measurement using | | | | March 31, 2018 Fair value measurement using | | | |
|---|---|---|---|---|---|---|---|---|
| | Quoted prices in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total | Quoted prices in active markets (Level 1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| **Financial Assets** | | | | | | | | |
| Financial Investments at FVTPL | | | | | | | | - |
| Unquoted equity shares | | 4,99,951 | | 4,99,951 | | 4,99,951 | | 4,99,951 |
| **Total Financial Assets** | - | 4,99,951 | - | 4,99,951 | - | 4,99,951 | - | 4,99,951 |
| **Total Assets** | - | 4,99,951 | - | 4,99,951 | - | 4,99,951 | - | 4,99,951 |

**There have been no transfers among Level 1, Level 2 and Level 3 during the period**

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2** - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3** - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.

**iii. Valuation technique used to determine fair value**

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

All the resulting fair value estimates are included in level 2 except for unlisted equity securities, contingent consideration and indemnification assets, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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(Amount in INR)

## 28. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk

**(i) Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.
The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

**(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 investment securities.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In respect of trade receivables, the company is not exposed to any significant credit risk exposure to any single counter party or any group of counterparties having similar characteristics. Based on historical information about customer default rates management consider the credit quality of trade receivable.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 4.54 Lacs as at 31st March 2019 (as at 31st March 2018: INR 4.34 Lacs,) . The cash and cash equivalents are held with banks.

Investments

The Company does not expect any losses from non-performance by the investment made.

Other financial assets

Other financial assets mainly comprises of tender deposits and security deposits which are given to customers or other governmental agencies and are assessed by the Company for credit risk on a continuous basis.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will 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 conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company has obtained fund and non-fund based working capital limits from various banks.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

| Particulars | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Total | Upto 1 year | 1-3 years | 3-5 years | More than 5 years |
| **As at 31st March 2019** | | | | | | |
| **Financial liabilities** | | | | | | |
| Borrowings | 17,95,47,120 | 17,95,47,120 | 17,95,47,120 | - | - | - |
| Trade Payables | 5,36,75,567 | 5,36,75,567 | 5,36,75,567 | - | - | - |
| Other financial liabilities | 3,01,57,056 | 3,01,57,056 | 3,01,57,056 | - | - | - |
| | **26,33,79,744** | **26,33,79,744** | **26,33,79,744** | - | - | - |
| **As at 31st March 2018** | | | | | | |
| **Financial liabilities** | | | | | | |
| Borrowings | 18,07,45,072 | 18,07,45,072 | 18,07,45,072 | - | - | - |
| Trade Payables | 3,23,84,909 | 3,23,84,909 | 3,23,84,909 | - | - | - |
| Other financial liabilities | 7,78,67,726 | 7,78,67,726 | 7,78,67,726 | - | - | - |
| | **29,09,97,708** | **29,09,97,708** | **29,09,97,708** | - | - | - |

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

## GLOBAL COMPOSITES & STRUCTURALS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **Financial liabilities - measured at amortised cost** | | |
| Short term borrowings | 17,95,47,120 | 18,07,45,072 |
| | (17,95,47,120) | (18,07,45,072) |

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| Particulars | 2018-19 | | 2017-18 | |
|---|---|---|---|---|
| | 1% Increase | 1% Decrease | 1% Increase | 1% Decrease |
| 1% Movement | - | - | - | - |

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

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# GLOBAL COMPOSITES & STRUCTURALS LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in INR)

### 29. CAPITAL MANAGEMENT

For the purpsoe of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

| Particulars | March 31, 2019 | March 31, 2018 |
|---|---|---|
| Borrowings | 17,95,47,120 | 18,07,45,072 |
| Trade payables | 5,36,75,567 | 3,23,84,909 |
| Other payables | 4,18,95,731 | 8,70,67,702 |
| Less: Cash and cash equivalents | (4,54,059) | (4,34,443) |
| **Net Debt** | **27,46,64,359** | **29,97,63,241** |
| Equity | 2,93,55,000 | 2,93,55,000 |
| **Total Capital** | **2,93,55,000** | **2,93,55,000** |
| **Capital and net debt** | 30,40,19,359 | 32,91,18,241 |
| **Gearing ratio** | **90** | **91** |

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# GLOBAL COMPOSITES & STRUCTURALS LIMITED

# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**30. ASSETS PLEDGED AS SECURITY**

**The carrying amount of assets pledged as security for current and non current borrowings are:**

| | March 31, 2019 | March 31, 2018 |
|---|---|---|
| **CURRENT ASSETS** | | |
| **i. Financial Assets** | | |
| **First Charge** | | |
| Trade Receivable | 2,17,83,638 | 1,87,65,516 |
| **ii. Non Financial Assets** | | |
| **First Charge** | | |
| Inventories | 2,10,37,676 | 4,85,98,556 |
| Total current assets pledge as security | 4,28,21,314 | 6,73,64,072 |
| **NON CURRENT ASSETS** | | |
| **First Charge** | | |
| **Freehold land** | | |
| Equitable Mortgage of Land & Building located at Gut.69-A & B70,71,73 & 89-A, Village Nichole, Post Kanivali Tal Wada, Dist, Thane | 1,38,34,457 | 1,38,34,457 |
| **Plants and equipments** | | |
| Hyp of Plant & Machinery present and future covering total exposure. | 1,36,58,971 | 1,82,99,154 |
| Total non current assets pledge as security | 2,74,93,428 | 3,21,33,611 |

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## GLOBAL COMPOSITES & STRUCTURALS LIMITED
## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**31. Networth**

The net worth of the Company has been eroded completely as at 31st March 2019. The Management has undertaken various cost reduction programs during the year and it expects better returns in the coming years from manufacturing of composits, FRP storage tank, FRP tanks for swimming Pools and fabrication of FRP/GRP pipes and fitting as a result of improved business sentiments.

In addition to the above the mangement has decided to provide manufactruing facilities at Wada to Ion Exchange India Ltd to manufacture their products on Job work basis. This will generarte additional revenue to the company.

In view of the present financial position of the company the Holding Company has assured that it is not their intention to withdraw the existing financial support to the Company and also to provide and maintain sufficient financial supports and assistance as may be needed to enable the business activities of the company to continue to be conducted as a going concern.

In view of these, the accounts of the Company have been prepared on a 'going concern' basis.

**32.** The Company has initiated the process of obtaining confirmation from suppliers regarding the registration under the "Micro, Small and Medium Enterprises Development Act, 2006". The suppliers are not registered wherever the confirmation are received and in other cases, the Company is not aware of their registration status and hence information relating to outstanding balance or interest due is not disclosed as it is not determinable.

**33. Contingent Liabilities**

| Particulars | As at 31st March 2019 |
|---|---|
| Sales Tax demand disputed by Company | 96,60,372 |

**34.** In the opinion of the Board, the balances of sundry debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any, if realized in the ordinary course of business have value on realization at least to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities subject to confirmation by respective parties are adequate and not in excess of amount reasonably necessary.

**35.** Previous year figures have been regrouped/ reclassified wherever considered necessary to confirm to the current year presentation.

| As per our report of even date attached | For and on behalf of the Board of Directors | |
|---|---|---|
| For GMJ & CO.<br>Chartered Accountants<br>F.R.No. 103429W<br><br>CA ATUL JAIN<br>Partner<br>M.No.: 037097<br>Mumbai<br>Dated : 28th May, 2019 | Aankur Patni<br>Director<br>00090657 | Dinesh Sharma<br>Director<br>00051986 |

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS