

GAYATRI CEMENT & CHEMICAL INDUSTRIES PVT LTD

112A, Embassy Centre, Nariman Point, Mumbai - 400 021.
TEL.: 40024785 / 40024786 • FAX : 22874787

CIN: U99999MH1983PTC115063

DIRECTORS' REPORT

The Directors present the Thirty Seventh Annual Report and Audited Accounts of the Company for the year ended 31st March 2019

FINANCIAL RESULTS

The company has made a loss of Rs. 1,67,079/- for the year under review compared to loss of Rs. 4,81,797/- for the previous accounting year ended 31.3.2018. There is carried forward losses of Rs 1,90,87,703/-.

DIVIDEND

In view of loss under review, your Directors express their inability to recommend a dividend for the year under review.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

OPERATIONS

The Company has only investment activities as reported in financial statements. There has been no change in the business of the Company during the financial year ended 31st March, 2019.

FIXED DEPOSITS

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and nature of its business activity.

DIRECTORS

There were four Board Meetings held during the financial year ended 31st March 2019, namely on 16th April, 2018, 6th August 2018, 22nd October 2018, and 6th February 2019.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

All directors had attended the aforesaid Board Meetings and Annual General Meeting.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and in the preparation of the annual accounts for the year ended on March 31, 2018 and state that :

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS' REPORT

M/s. Ford, Rhodes, Parks & Co. LLP, Chartered Accountants, Mumbai, retire at the conclusion of the forthcoming Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the provision prescribed under Section 139 of the Companies Act, 2013. Your Directors recommend their re-appointment.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith.

BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 Board of Directors continuously monitoring business risk and take necessary steps as and when it require to mitigate the same. At present the company has not identified any element of risk which may threaten the existence of the company.

INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013

The Company did not have any employee falling within the scope of Section 197 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The prescribed particulars of Conservation of Energy, Technology Absorption do not apply to your Company. There are no foreign exchange earnings & outgo during the year under report.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

CSR is not applicable on the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiary therefore consolidated financial statement is not applicable.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

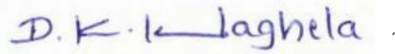
SHARES

There has been no change in the Company's Authorised, subscribed, issued and paid up share capital of the Company.

Human Resources

The Company has not employed any employee during the year under review.

For and on behalf of the Board of Directors



(Dinesh K. Waghela)
Director



(S. S. Gulati)
Director

Mumbai
May 02, 2019

**Annexure to the Directors' Report Form
No. MGT 9**

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2019**

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U99999MH1983PTC115063
- ii) Registration Date: 25th January 1983
- iii) Name of the Company: Gayatri Cement and Chemical Industries Private Limited
- iv) Category / Sub-Category of the Company: Private Limited Company & Limited by shares
- v) Address of the Registered office and contact details :
112- A, Embassy Centre, Nariman Point, Mumbai 400 021.
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent : None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investments	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares Held by Holding Company	Applicable Section
1	LKP Finance Limited 203, Embassy Centre Nariman Point Mumbai, Maharashtra India - 400021	L65990MH1984PLC032831	Holding Company	100	2(87)(ii)

i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	--	--	--	--	--	--	--	--	--
c) Others (Specify)	--	--	--	--	--	--	--	--	--
C-1) Non Resident	--	--	--	--	--	--	--	--	--
C-2) Clearing Member	--	--	--	--	--	--	--	--	--
C-3) Trusts	--	--	--	--	--	--	--	--	--
C-4) Directors	--	--	--	--	--	--	--	--	--
Sub-total (B)(2)	--	--	--	--	--	--	--	--	--
Total Public	--	--	--	--	--	--	--	--	--
C. Shares held by									
Promoter and Promoter	--	--	--	--	--	--	--	--	--
Public -	--	--	--	--	--	--	--	--	--
Sub-total (C)	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	21000	21000	100	--	21000	21000	100	--

** Nominee of LKP Finance Ltd. (Body of Corporate)

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the year 31/03/2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	LKP Finance Ltd	21000	100	--	21000	100	--	--
	Total	21000	100	--	21000	100	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		As on date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	LKP Finance Ltd	01/04/2018	21000	100	21000	100
	At the beginning of the Year	--	--	--	--	--
	Change during the Year	31/03/2019	--	--	--	--
	At the end of Year				21000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable - NIL

Sl. No.	For Each of the Top 10 Shareholders	As on date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

(v) Shareholding of Directors and Key Managerial Personnel: NIL – Not Applicable

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Nil

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount Rs.
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--

2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
	Total (A)	--	--
	Ceiling as per the Act	--	--

B. Remuneration to other Directors- Nil

Sl. no.	Particulars of Remuneration	Total Amount Rs.	
		Mr. S. S. Gulati	Mr. Dinesh K. Waghela
1.	Independent Directors Fee for attending board committee meetings	--	---
	Commission	--	--
	Others, please specify	--	--
	Total (1)	--	--
2.	Other Non-Executive Directors	--	--
	Fee for attending board committee meetings	--	--
	Commission	--	--
	Others, please specify Salary	--	--
	Total (2)	--	--
	Total (B)=(1+2)	--	--
	Total Managerial Remuneration	--	--
	Overall Ceiling as per the Act	--	--

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total (C)	--	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Detail of Penalty/Punishment/ Compounding fees imposed	Authority RD / NCLT / Court	Appeal Made if any (give detail)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

D K. K. Waghela

(Dinesh K. Waghela)
Director

S. S. Gulati

(S. S. Gulati)
Director

Mumbai
May 02, 2019

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI - 400 088

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Independent Auditor's Report to the members of Gayatri Cement & Chemical Industries Private limited Report on the audit of Financial Statements for the year ended 31st March, 2019

1. Opinion

We have audited the accompanying financial statements of Gayatri Cement & Chemical Industries Private Limited ("the Company") which comprise of the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and the notes to the financial statements including a summary of significant accounting policies other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its loss and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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financial statements or other information obtained during the course of our 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.

4. Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

5. Auditor’s responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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

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

6. Report on other legal and regulatory requirements

- i As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



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- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
- e. on the basis of 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g. 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. As per information and explanations given to us by the company there are no pending litigations as at 31st March, 2019
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W100089



A.D. Shenoy
Partner
Membership No.11549



Place: Mumbai
Date: 2nd May, 2019

Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 7 (I) 1 under the heading 'Report on Other Legal and Regulatory Requirement' of our Report of even date to the financial statements for the year ended 31st March, 2019

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
c) The title deed of an immovable property is held in the name of the company.
- ii. The company has no inventory of stocks and hence clause 3 (ii) of the order is not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. The company has not granted any loans, guarantees and security under Section 185 and 186 of the Companies Act, 2013. All the investments in body corporate pertain to period prior to Companies Act, 2013.
- v. The company has not accepted deposits from public, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act 2013.
- vi. The Central Government has not prescribed for maintenance of cost records under section (1) of Section 148 of the Act. Accordingly clause 6 of the order is not applicable to the company.
- vii. a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2019.
b) According to the information and explanations given to us and the records of the Company examined by us there are no dues relating to income tax and any other statutory dues as at 31st March 2019, which has not been deposited on account of dispute.
- viii. No loans have been taken from financial institutions and bank hence clause 3 (viii) of the Order is not applicable.
- ix. The Company has not raised any Initial Public Offer or further public offer and not obtained any term loan.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across employees that have been noticed or reported during the year nor have we been informed of such a case by management.



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- xi. During the year, no managerial remuneration has been paid since there are no employees in the company as such and hence clause 3 (xi) of the order is not applicable.
- xii. The Company is not a Chit Fund Company/or Nidhi/ mutual benefit fund/society.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. The company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with him.
- xvi. As per the information and explanations provided to us and based on the overall operations of the company, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **FORD RHODES PARKS & CO. LLP**
Chartered Accountants
ICAI FR No. 102860W/W100089



A.D. Shenoy
Partner
Membership No.11549



Place: Mumbai
Date: 2nd May, 2019

Annexure "B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Gayatri Cement & Chemical Industries Private Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the 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 (the "Guidance Note") 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone 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.



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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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

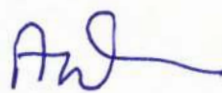
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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 31st March 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 issued by the Institute of Chartered Accountants of India.

For **FORD RHODES PARKS & CO. LLP**
Chartered Accountants
ICAI FR No. 102860W/W100089



A.D. Shenoy
Partner
Membership No.11549



Place: Mumbai
Date: 2nd May, 2019

GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED
Balance Sheet as at 31st March,2019

Particulars		Note No.	As at 31.03.2019 Amount in Rs.	As at 31.03.2018 Amount in Rs.
1		2	3	4
I. EQUITY AND LIABILITIES :				
1 Shareholders' funds				
(a) Share capital		A1	21,00,000	21,00,000
(b) Reserves and surplus		A2	-1,87,82,886	-1,86,15,807
2 Non-current liabilities				
Long-term liabilities		A3	1,66,73,433	1,66,73,433
3 Current liabilities				
(a) Other current liabilities		A4	13,17,633	8,62,500
(b) Short-term provisions			-	-
TOTAL			13,08,180	10,20,126
II. ASSETS :				
1 Non-current assets				
(a) Property, Plant and Equipments		A5	5,56,365	6,18,183
(b) Non-current investments		A6	6,70,650	3,61,037
2 Current assets				
(a) Cash and cash equivalents		A7	81,165	40,906
(b) Other current assets			0	0
TOTAL			13,08,180	10,20,126

Significant Accounting Policies A9
Notes forming part of the financial statements A1 to A10

As per our report of even date

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No. 102860W/W/100089


A.J. Shenvy
Partner
Membership No :11549
Place: Mumbai
Date : 2nd May, 2019



For and on behalf of the board of directors of
Gayatri Cement & Chemical Industries Pvt. Ltd.

 
S. S. Gulati Dinesh Waghela
Director Director
DIN:02404230 DIN:00230087

Place: Mumbai
Date : 2nd May, 2019

GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Refer Note No.	Year Ended 31.03.2019 Amount in Rs.	Year Ended 31.03.2018 Amount in Rs.
I. Revenue from operations		3,44,205	39,327
II. Other income		-	-
III. Total Revenue (I + II)		3,44,205	39,327
IV. Expenses:			
Finance costs		3,96,001	3,96,051
Depreciation	A5	61,818	68,687
Other expenses	A8	53,465	56,385
Total expenses		5,11,285	5,21,123
V. Profit/(Loss) before tax		-1,67,079	-4,81,797
VI Tax expense:			
Current tax		-	-
Prior period		-	-
VII Profit/ (Loss) After Tax		-1,67,079	-4,81,797
VIII Earnings per equity share:			
(1) Basic		-7.96	-22.94
(2) Diluted		-7.96	-22.94
Significant Accounting Policies	A9		
Notes forming part of the financial statements	A1 to A10		

As per our report of even date



For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No.102860W/W100089



A.D. Shetty
Partner
Membership No :11549
Place: Mumbai
Date : 2nd May,2019



For and on behalf of the board of directors of
Gayatri Cement & Chemical Industries Pvt. Ltd.

S. S. Gulati
Director
DIN:02404230

Dinesh Waghela
Director
DIN:00230087

Place: Mumbai
Date : 2nd May,2019

GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2019

Particulars	2018-19		2017-18	
	Amt in Rs.	Amt in Rs.	Amt in Rs.	Amt in Rs.
A Cash Flow from Operating Activities				
Net Profit Before Interest & Tax		2,28,922		-85,746
Add Adjustment for :				
Depreciation		61,818		68,687
Changes in Working capital		2,90,740		-17,059
Add: Increase In Current Liabilities	4,55,133		3,26,137	
Decrease In Current Assets	0	7,45,873	0	3,09,078
Less: Increase in Current Asstets	0		0	
Decrease in Current Liabilities	0	0	0	0
Net Cash flow from operating Activities	A	7,45,873		3,09,078
B Cash Flow from Investing Activities				
Non current Investment(net)		-3,09,613		0
Net Cash flow from Investing Activities	B	-3,09,613		0
C Cash Flow from Financing Activities				
Decrease in long term Borrowing		0		0
Interest paid		-3,96,001		-3,96,051
Net cash flow from Financing Activities	C	-3,96,001		-3,96,051
Net increase / decrease in cash & Cash equivalents		40,259		-86,973
Cash & Cash equivalents at the beginning of the year		40,906		1,27,879
Cash & cash equivalents at the end of the year		81,165		40,906

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Note : Standard on 'Cash Flow Statement (AS-3)' issued by Companies (Accounting Standards) Rules, 2006.

- Cash and cash equivalents for the purpose of cash flow statement comprise of bank balance.
- Previous year's figures have been regrouped/rearranged wherever considered necessary.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No.102860W/W100089


A.D. Shenoy
Partner
Membership No :11549
Place: Mumbai
Date : 2nd May, 2019



For and on behalf of the board of directors of
Gayatri Cement & Chemical Industries Pvt. Ltd.

 
S. S. Gulati Dinesh wagneia
Director Director
DIN:02404230 DIN:00230087

Place: Mumbai
Date : 2nd May, 2019

GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

A1. Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 100/- each	21,000	21,00,000	21,000	21,00,000
Issued, Subscribed & Paid up Equity Shares of Rs.100/- each	21,000	21,00,000	21,000	21,00,000
Total		21,00,000		21,00,000

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	21,000	21,00,000
Shares Issued during the year	-	0
Shares bought back during the year		0
Shares outstanding at the end of the year	21,000	21,00,000

Equity shares of the company have par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets. The distribution will be pro rata to the equity share held by the shareholder.

21,000 Equity Shares of Rs.100/ each (Previous year 21,000) are held by LKP Finance Ltd., the holding company.

Name of Shareholder	As at 31st March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
LKP Finance Limited	21,000	100.00	21,000	100.00

A2. Reserves & Surplus	Amount in Rs.	
	As at 31st March 2019	As at 31 March 2018
Reserves & Surplus		
A. Break up of Reserves and movements thereon		
General Reserve		
Opening Balance	3,04,817	3,04,817
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	3,04,817	3,04,817
B. Deficit		
Opening balance	(1,89,20,624)	(1,84,38,827)
(+) Net Profit/(Net Loss) For the current year	(1,67,079)	(4,81,797)
Closing Balance	(1,90,87,703)	(1,89,20,624)
Total	(1,87,82,886)	(1,86,15,807)



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

A3. Long Term Liabilities

<u>Other Long Term Liabilities</u>	As at 31st March 2019	As at 31 March 2018
	Amount in Rs.	Amount in Rs.
(a) Security Deposit	1,50,23,433	1,50,23,433
(b) Others	16,50,000	16,50,000
Total	1,66,73,433	1,66,73,433

A4. Other Current Liabilities

	As at 31st March 2019	As at 31 March 2018
	Amount in Rs.	Amount in Rs.
Other advances	13,17,633	8,62,500
Total	13,17,633	8,62,500



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

A5 Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2018	Additions/ (Disposals)	Balance as at 31st March 2019	Balance as at 1 April 2018	Depreciation charge for the year	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31 March 2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets								
Buildings	57,70,056	-	57,70,056	51,55,516	61,454	52,16,970	5,53,086	6,14,540
Furniture and Fixtures	99,955	-	99,955	96,312	364	96,676	3,279	3,643
Total	58,70,011	-	58,70,011	52,51,828	61,818	53,13,646	5,56,365	6,18,183

Note : Cost of office premises includes cost of shares of Rs 250/- in Embassy Centre Premises Co-operative Society Ltd.



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

A6. Non Current Investments		
Particulars	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
Investments		
Investment in Equity instruments	19,75,553	16,65,940
Investment in Preference Shares	-	-
Total	19,75,553	16,65,940
Less : Provision for diminution in the value of Investments	13,04,903	13,04,903
Total	6,70,650	3,61,037

Particulars	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
Aggregate amount of quoted investments [(Market value of Rs. 19,16,269/- (Previous Year 14,63,740/-)]	19,16,269	14,63,740
Aggregate amount of unquoted investments	2,02,200	2,02,200

Details of Investments in Securities

Name of the Body Corporate	Subsidiary / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount in Rs.	
		As at 31st March, 2019	As at 31st March, 2018			As at 31st March, 2019	As at 31st March, 2018
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Investment in Equity Instruments							
Asian Electronics	Others	10,000	10,000	Quoted	Fully Paid	2,65,900	2,65,900
Credit Capital Venture Ltd	Others	1,000	1,000	Quoted	Fully Paid	49,043	49,043
Everlon Synthetics Ltd	Others	8,153	8,153	Quoted	Fully Paid	1,35,877	1,35,877
IDBI Ltd	Others	1,500	1,500	Quoted	Fully Paid	2,44,005	2,44,005
Indus Network Ltd	Others	2,300	2,300	Quoted	Fully Paid	59,320	59,320
MRPL Ltd	Others	5,000	5,000	Quoted	Fully Paid	3,85,199	3,85,199
Sanghi Polyester Ltd	Others	10,000	10,000	Quoted	Fully Paid	1,24,484	1,24,484
Yes Bank Ltd	Others	3,500	3,500	Quoted	Fully Paid	5,09,525	1,99,912
LKP Finance Limited	Others	300	300	Quoted	Fully Paid	-	-
LKP Securities Limited	Others	1,800	1,800	Quoted	Fully Paid	-	-
Ind Renewable Energy Limited	Others	8,400	8,400	Quoted	Fully Paid	-	-
Sub total Quoted						17,73,353	14,63,740
MKM Shares & Stock Brokers Ltd	Others	2000	2000	Unquoted	Fully Paid	6,200	6,200
Peak Plastonics Pvt Ltd	Others	490	490	Unquoted	Fully Paid	49,000	49,000
Seaglimpse Investments Pvt Ltd	Others	1470	1470	Unquoted	Fully Paid	1,47,000	1,47,000
Sub total Unquoted						2,02,200	2,02,200
Total						19,75,553	16,65,940



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2019

A7. Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
	Amount in Rs.	Amount in Rs.
Balances with bank	81,165	40,906
	81,165	40,906

A8. Other Expenses

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
	Amount in Rs.	Amount in Rs.
a. Audit fees	29,500	29,500
b. Legal & professional fees	18,054	21,240
c. Filing Fees	2,832	-
d. Bank Charges	183	471
e. Demat Expenses	1,481	1,174
g. General & Misc expenses	1,416	4,000
Total	53,465	56,385



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2019

A9. Significant Accounting Policies

1. Gayatri Cement & Chemical Industries Private Limited is a finance company engaged in the business of investment in shares and securities.
2. Basis of Accounting: The financial accounts have been prepared on historical cost convention. The company follows the accrual basis of accounting. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of Section 133 of the Companies Act, 2013 read with Rule 7. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

The financial statements have been prepared under Schedule III of the Companies Act, 2013 notified by the Central Government.

3. The preparation of financial statements requires estimates and assumptions to be made the affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenue and expenses during the reporting periods. Difference between the actual results and estimates are recognized in the period in which they are known/materialized.
4. a) Revenue Recognition: Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.
b) Interest income is accounted on accrual basis.
5. Fixed assets: All fixed assets are stated at cost inclusive of legal and/or installation and incidental expenses less accumulated depreciation.
6. Depreciation/Amortisation: The Company provides depreciation on WDV basis as per rates specified under Income Tax, 1961.
7. Impairment of Assets: Impairment losses, if any, are recognized in accordance with Accounting Standard 28 (AS28). When there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount and the same is charged to the Statement of Profit & Loss.
8. Investment/Stock in Trade: Securities which are intended to be held for one year or more are classified as Non Current Long Term investments. Investments are capitalized and accounted at the cost plus brokerage and stamp charges. Provision for diminution in value is made in case the same is other than temporary. Profit or losses on investments are accounted as and when realized.
9. a) Current Tax: Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year.
b) Deferred Tax: In accordance with Accounting Standard 22 "Accounting for Taxes on Income", the deferred tax for timing difference is measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2019

10. Earnings per Share: The company reports basic and diluted earnings per share in accordance with Accounting Standard 20 – Earning Per Share. Basic earnings per share are computed by dividing the net profit/loss after tax by the weighted average number of equity shares outstanding during the year.
11. a) Contingent Liabilities are disclosed by way of a note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matters involved.

b) Contingent Assets are neither recognized nor disclosed.

A10. Notes to Accounts:

1. Contingent liability – not provided for

In Rupees	
F.Y. 2018-19	F.Y. 2017-18
Nil	Nil

2. Though the company's name indicates that the company is engaged in manufacturing activities, the company has no manufacturing facilities and hence additional information regarding licensed capacity; installed capacity, actual production and quantitative details of production, sales and closing stock does not arise.
3. There are no employees employed in the company.
4. In view of losses during current year, no provision for taxation is considered. Deferred Tax Assets has not been considered in the accounts in view of uncertainties of future taxable income of the company.
5. Related Parties transaction:
 - a) Key management Personnel

Dinesh Waghela
S. S. Gulati
 - b) Related parties
 - i. LKP Finance Limited – Holding Company
 - ii. L.K.Panday – Partnership firm in which Director of Holding Company is interested
 - iii. LKP Securities Limited – Enterprise in which Director of Holding Company is interested
 - iv. LKP Wealth Advisory Limited - Enterprise in which Director of Holding Company is interested
 - v. Peak Plastonics Private Limited - Enterprise in which Director of Holding Company is interested
 - vi. MKM Shares & Stock Brokers Limited - Enterprise in which Director of Holding Company is interested
 - vii. Sea Glimpse Investments Private Limited - Enterprise in which Director of Holding Company is interested
 - viii. Solarex PV Solutions Private Limited -Enterprise in which Director of Holding Company is interested
 - ix. Bhavana Holdings Private Limited -Enterprise in which Director of Holding Company is interested



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITEDNotes forming part of the financial statements for the year ended 31st March, 2019

- x. Astro Sports Private Limited -Enterprise in which Director of Holding Company is interested
- xi. Astro Sports Promotion Private Limited -Enterprise in which Director of Holding Company is interested
- xii. Alpha Commodity Private Limited -Enterprise in which Director of Holding Company is interested

c) Transactions during the year

Party Name	Nature of Transaction	Opening Balance (Rs.)	During the year (Rs.)	Closing Balance (Rs.)
L.K.Panday	Advance for purchase of shares	560,000	650,000	1,210,000
LKP Securities Limited	Brokerage Paid	-	2,485	-
LKP Securities Limited	Sundry Creditors	258,000	(258,000)	-
LKP Finance Limited	Security Deposits	15,023,433	-	15,023,433

6. Auditor's Remuneration:

Particulars	FY 2018-19	FY 2017-18
Audit fees	29,500	29,500
Total	29,500	29,500

7. Directors Foreign Travelling Expenditure:

In Rupees

F.Y. 2018-19	F.Y. 2017-18
Nil	Nil

8. Foreign Exchange Transactions:

In Rupees

F.Y. 2018-19	F.Y. 2017-18
Nil	Nil

9. Earnings per share: Earnings per share is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The number used in calculating basic and diluted earnings per equity shareholders are as stated below:

Particulars	FY 2018-19	FY 2017-18
Loss after Taxation	(167,079)	(481,797)
Number of Equity shares outstanding	21,000	21,000
Basic/ Diluted Earnings per share (face value of Rs. 100 each)	(7.96)	(22.94)

10. The company's accumulated losses have far exceeded the share capital. However the company owns office premises in Nariman Point area whose market value is more than the accumulated losses. Further the company is the Wholly Owned Subsidiary of LKP Finance Limited. In view of the above the accounts have been prepared on going concern basis.



GAYATRI CEMENT & CHEMICAL INDUSTRIES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2019

11. Provision for Diminution in value of investments: There has been no diminution in the value of quoted investments as compared to Market value as at 31st March, 2019. However the company continues to hold provision made in the earlier years which is no longer required.
12. The company has no amounts due to or due from suppliers/debtors under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2019.
13. Previous year's figures are rearranged / reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board

For FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI FR No.102860W/W100089



A.D. Shenoy

Partner

Membership No :11549

Place: Mumbai

Date : 2nd May, 2019



S. S. Gulati

Director

DIN:02404230

Place: Mumbai

Date : 2nd May, 2019



Dinesh Waghela

Director

DIN:00230087