

Gujarat Speciality Lubes Ltd

CIN: U23209GJ1991PLC016612

Regd. Office: A-5, Samarpan Housing Complex, Bh. Raneshwar Temple, Vasna Road, Vadodara, Dist.: Vadodara - 390016

27th Annual Report : Financial Year 2018-19

Corporate Information

Corporate Identification No : U23209GJ1991PLC016612

<u>Board of Directors</u>	:	Mr. Kiran Padmanabh Baxi	:	Chairman
		Mr. Vijay Padmanabh Baxi	:	Director
		Mr. Shailesh Dhirajlal Shah	:	Director
		Mr. Nalin Dhirajlal Shah	:	Director

Registered Office : A-5, Samarpan Housing Complex,
Raneshwar Temple, Vasna Road,
Vadodara Gujarat – 390016.

Auditors: : M/s. Shirish Desai & Co.,
Chartered Accountants
Vadodara

Bankers : Bank of Baroda

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of **Gujarat Speciality Lubes Ltd.** will be held on Monday the 30th September, 2019 at 10.00 a.m. at its Registered Office at A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road, Vadodara, Gujarat - 390016 to transact the following Business:

Ordinary Business:

Item No. 1 – To consider and adopt Annual Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, including the audited Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

Item No. 2 : To consider Appointment of Director in place retiring Director :

To appoint a director in place of Mr. Shailesh Dhirajlal Shah, who retires by rotation and, being eligible, offers himself for re-appointment.

For and on behalf of the Board,

Place: Vadodara

Date: 03/09/2019

Kiran Padmanabh Baxi

Chairman

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with Specimen

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- signatures of those representative(s) authorised under said resolution to attend and vote on their behalf at the Meeting.
3. Members are requested to:
 - (a) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
 4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 5. Annual Report and AGM Notice is available at the website of the Company at www.guispeciality.com in the Investor Relations Section.
 6. **The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 27th September 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.**
 7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 8. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
 9. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
 10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
 11. Electronic copy of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Ballot Form is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Ballot Form is being sent in the permitted mode.

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12. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.gujspeciality.com.

13. **Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 27th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot/polling paper shall be made available at the venue of the 27th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Daves R. Desai, Company Secretary in Practice, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under:-

- (i) The voting period begins on Friday, 27th September, 2019 at 10.00 a.m. and ends on Sunday, 29th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 27th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 29th September, 2019.
- (ii) Members holding the shares of the Company on 30th September, 2019, being cut-off date, shall be sent copies of Annual Report by e-mail as well as physical copies through post.

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- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID;
- For CDSL : 16 digits beneficiary ID;
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of **Gujarat Speciality Lubes Ltd.**
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non–Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

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- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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Contact Details

Company	:	Gujarat Speciality Lubes Ltd Regd. Office: A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road, Vadodara, Gujarat – 390016 Telephone +91-9375921732 E-mail: info@gujspeciality.com or kiranbaxi2004@yahoo.com Website: www.gujspeciality.com
CIN	:	U23209GJ1991PLC016612
E-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	:	CS Daves R. Desai, Practicing Company Secretary E-mail ID: daveshrdesai2002@rediffmail.com Phone: 9879533717
In-House Share Transfer	:	A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road, Vadodara, Gujarat – 390016

Important Communication to Members

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and Clause 32(i) of the Listing Agreement, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Company / Depository. In case any member wants a physical copy of the Annual Report he may write to the Company Secretary / RTA.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.

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Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting

Name of the Directors	Mr. Shailesh Dhirajlal Shah
DIN	02456856
Date of Birth	29/04/1954
Date of Appointment	18/11/1991
Expertise in specific functional areas	Marketing specially in textile garments and allied products
Educational Qualifications	B.Com
Directorships of other Public Limited Companies as on 31 st March, 2019	M/s. Surya Sales Agency Private Limited, Mumbai
Chairman / Member of Committees of other Companies as on 31 st March, 2019	None
Number of Shares held	59710
Number of Meetings of the Board attended during the year	5
Remuneration drawn	Nil
Relationship with other directors and key managerial personnel	Mr. Nalin Dhirajlal Shah, brother of Mr. Shailesh Dhirajlal Shah is Director of the Company.

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BOARD'S REPORT

To,
The Members,
Gujarat Speciality Lubes Ltd,
Vadodara.

Your Directors have pleasure in presenting the 27th Annual Report together with Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. Financial Highlights & State of the Company's Affair:

During the year under review, though due to suspension of main business operations and commercial activities, the Company did not earn any income however, it could generate other Income of Rs. 23,505/- by way of Income from interest earned on fixed deposits placed out of short term surplus funds with bank and incurred, in aggregate, expenses of Rs. 3,26,987/- and therefore resultantly, it generated Loss of Rs. 3,03,482/- against Loss of Rs. 62,23,791/- of the previous year .

During the year under review, the Company has not changed its nature of business.

2. Dividend:

In view of loss of the year under review, your Directors regret their inability to recommend payment of Dividend to the Equity Shareholders.

3. Transfer to General Reserve:

In view of losses, the Company does not propose to transfer any sum to the General Reserve.

4. State of the Company's Affairs:

As briefed above, during the year under review, due to suspension of Operational and Commercial activities, the Company resultantly did not earn any Gross Income and fetched Net Loss of Rs. 3,03,482/- as against Net loss of Rs. 62,23,791/- of the previous year.

During the year under review, the Company has not changed its nature of business.

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5. **Review of Business Operations and Future Prospects:**

Your Directors wish to state that during the year under review, the Company did not undertake any commercial or operational activities, due to paucity of long term and working capital and non-viability of the project conceived and implemented earlier. Hence the details of Business operations during the year under review are not provided hereunder.

6. **Status of Listing of the Company:**

The Shares of the Company have been delisted by BSE Ltd and other regional stock exchanges some years back and, consequently, the Company has, therefore, become a non-listed Closely held public Limited Company.

7. **Non-applicability of Listing Agreement and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, consequent upon delisting of shares of the Company:**

When the Company is delisted, it is not required to comply with any of the provisions of SCRA / SEBI ACTS and SEBI (LODR) Regulations, 2015 or SEBI Rules and Regulations. The Company has therefore not provided any information inter alia, relating to report of Corporate Governance, Management Discussion and Analysis Report, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee, Risk Management Policy and Management Committee, Vigil Mechanism, Related Party Transactions, Policy and appointment of Independent Directors their Disclosures and their evolution, Various policies such as Material nor web site details, details relating to Trading of Shares and Market price of the Shares at the Stock Exchanges in absence of listing and trading of shares. Consequently, on non applicability, no Secretarial Audit Report is taken and provided.

8. **Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

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- 9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status & Company's operations in future:**
During the year under review, no significant and material order(s) passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- 10. Subsidiaries, joint ventures and associate companies:**
The Company does not have any Subsidiary, Joint venture or Associate Company.
- 11. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:**
The Company does not have any Subsidiary, Joint venture or Associate Company and hence the same is not applicable.
- 12. Deposits:**
The Company has neither invited nor accepted any deposit from Public. There is no unclaimed and unpaid deposit at the end of the Year. The Company has not committed any default, in repayment of deposits or payment of interest thereon during the year under review.
- 13. Adequacy of Internal Financial Controls:**
The Company is a dormant, non-operative and non-functional Company, at present. Since its earlier operative days, it has in place adequate and effective Internal Financial Controls with reference to financial statements. Wherever required, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed by the Board.
- 14. Risk Management policy:**
During the year under review, the Company is non-operative and non-functional and in view thereof, whenever require it uses a mechanism which is already in place, to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed by the Board, through mitigating actions on a continuing basis, from time to time.
- 15. Particulars of Loans, Guarantees or Investments:**
During the year under review, your Company has not directly or indirectly -
- given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
 - given any guarantee or provided security in connection with a loan to any other body corporate or person; and

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- c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

16. Details of Directors and Key Managerial Personnel:

The Company is a unlisted Company at any of the Stock Exchanges and therefore the as not applicable, the Company is not required to observe and to comply with any listing guidelines and listing requirements of the Stock Exchanges or SEBI Rules and Regulations. The Company has therefore not employed any KMP.

There was no change in the Director of the Company.

As the Company is a financial and economically sick, the operations are suspended for last more than decade. There being no work, and also due to economic reasons, the Company has not appoint qualified person as a Company Secretary despite of having its paid up capital more than Rs. 5 Crore.

During the year under review, Mr. Shailesh Dhirajlal Shah, who retires by rotation and being eligible, offers himself for reappointment. Members are requested to consider his re-appointment.

17. Auditors:

(i) Statutory Auditors:

M/s. Shirish Desai & Co., Chartered Accountants, Vadodara, hold office of Auditors till the conclusion of 30th Annual General Meeting to be held in the calendar year 2022.

(ii) Secretarial Auditors:

Provisions of the Section 204 of the Companies Act, 2013, relating to Secretarial Audit are not applicable to the Company, being an unlisted Company.

(iii) Internal Auditor:

Provisions of the Section 138(2) of the Companies Act, 2013, relating to Internal Audit are not applicable to the Company, being a unlisted Company.

(iv) Cost Auditors:

Provisions of the Section 148 of the Companies Act, 2013, are not applicable to the Company.

18. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:

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There were no qualifications, reservations or adverse remarks made by the Auditors in their Report.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

19. Changes in share capital:

During the year under review, the Company has neither issued sweat equity shares nor issued any equity shares on Rights Basis or Bonus Shares nor issued any stock options to any person nor redeemed any Preference Shares nor shares bought back.

The paid-up Share Capital of the Company as at 31st March, 2019 is Rs. 5,50,00,000/-, comprised of Rs. 3,10,00,000/- divided in to 31,00,000 Equity Shares of Rs. 10/- each and Rs. 2,40,00,000/- divided in to 24,00,000, 0% Non -Convertible, Redeemable, Cumulative Preference shares of Rs. 10/- each. The Company, currently, has no outstanding shares issued with differential rights, sweat equity or ESOS.

20. Extracts of annual return:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure- A** and is attached to this Report.

21. Number of board meetings conducted during the year under review:

During the year under review four Board meetings were held on, 30.06.2018, 31.08.2018, 01/10/2018 & 31.03.2019 and all the Directors were present.

22. Declaration of Independent Directors:

During the year under review, as the Company is delisted, the provision of Section 149(6) of the Companies Act, 2013, was not applicable to the Company.

23. Corporate Social Responsibility (CSR):

The Company has already constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013, however, in view of non applicability, the Company has not pursued any initiative on CSR activities, during the year under review.

24. Particulars of contracts or arrangements made with related parties:

During the year under review, the Company entered in to the related party transaction with related party as defined under Section 188 of the Companies Act, 2013, details of transaction refer to notes 27 of the Financial Statement and as per **Annexure – B** attached herewith.

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25. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

During the year under review, the Company being a dormant Company, has neither undertaken any manufacturing activities nor trading activities nor rendered any services. It has also not taken new technology for absorption nor imported any technology nor made any expenditure on research and developments and had not carried out any research and development activities. Foreign Exchange earnings and outgo: There was no inflow or outflow of foreign exchanges, during the year under review.

As a result, no information relating thereto, has been provided hereunder.

26. Directors responsibility statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had 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;
- c) The Directors had 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.
- d) The Directors had prepared the annual accounts on a NON going concern basis;
- e) That proper internal financial control system was in place and that the financial controls were adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Particulars of Employees:

During the year under review, there was no employee drawing remuneration from the Company and therefore no details relating to remuneration are provided in terms of Rule 5 (1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

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28. Vigil Mechanism/ Whistle Blower Policy:

Section 177 of the Companies Act, 2013 is not applicable to the Company and therefore no policy was formed and no action has been taken on Whistle Blower Policy, during the year under review.

29. Industrial Relations:

There were no employees on the roll of the Company as it has suspended its operations for last more than decade.

30. Safety and Environment:

In view of being non operational, the question of violation of any environmental laws and regulations made there under, did not arise.

31. Business outlook:

As the members are aware, your Company had suspended / discontinued its manufacturing activities since 2006. Company has come out of Industrial sickness and intends to either restart its original activity of production and sell of lubricants or may even plan to diversify into an entirely different product range or a different business segment, including trading activity, as may be permitted by the Memorandum of Association of the Company and, if need be, with prior approval of members, in a very short future. Company is in the process of arranging necessary working capital funds necessary for restarting its commercial activities and, to that end, Company may need to dispose of some surplus assets that it has, including sizeable surplus land, depending on the nature of products that it plans to engage in future and, wherever required, it will seek the approval of members in general body meeting. The Company hopes that barring unforeseen circumstances, it would fare well in coming period.

32. Insurance:

There are no properties insurable of the Company.

33. Policy on prevention, prohibition and redressal of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH)

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Committee, to inquire into complaints of sexual harassment and recommend appropriate action. At present there are no employees of the Company and it has not received any complaint of sexual harassment during the financial year 2018-19.

34. Acknowledgement:

Your Directors thank the Company's valued shareholders and all the concerned for their continued co-operation and support to the Company.

For and on behalf of the Board,

Place: Vadodara
Date: 03/09/2019

Kiran Padmanabh Baxi
Chairman

Gujarat Speciality Lubes Ltd

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Annexure-A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 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:

CIN	U23209GJ1991PLC016612
Registration date	18/11/1991
Name of the Company	Gujarat Speciality Lubes Limited
Category / Sub-Category of the Company	Company limited by Shares
Address of the registered office and contact details	Regd. Office: A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road, Vadodara, Dist.: Vadodara – 390016 E-mail Id: info@gujspecialitylubes.com , kiranbaxi2004@yahoo.com
Whether listed company (Yes/No)	No
Name, address and contact details of Registrar and Transfer Agent, if any	Not Applicable. (IN-HOUSE at the regd office of the company)

II. Principal of business activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
01	Manufacture of other petroleum products	23209	0%

III. Particulars of holding, subsidiary and Associate Companies:

The Company does not have any Holding, Subsidiary or Associate Company.

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(Equity share capital breakup as percentage of Total Equity):

[illegible]

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i) Individual shareholders holding nominal share capital up to Rs. 1 lakh		2213910	2213910	71.42		2211910	2211910	71.35	(0.06)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify) Top 50 Shareholders		133500	133500	4.30		132000	132000	4.26	(0.05)
Sub Total (B)(2)		2452110	2452110	79.10		2448610	2448610	78.99	(0.11)
Total Public Shareholding (B)=(B)(1)+ (B)(2)		2452110	2452110	79.10		2448610	2448610	78.99	(0.11)
C. Shares held by Custodian for GDRs & ADRs		--	--	--		--	--	--	---
Grand Total (A+B+C)		3100000	3100000	100		3100000	3100000	100	---

(ii) Shareholding of Promoters:

Sr. No.	Name of the Promoter	Date	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
A(1) (a)	DIRECTORS					
1.	Kiran Padmanabh Baxi					
	At the beginning of the year	01-04-2018	70920	2.29	70920	2.29
	Purchase by Transmission	01-10-2018	-		70920	2.29
	At the end of the year	31-03-2019	70920	2.29	70920	2.29
2.	Vijay Padmanabh Baxi					
	At the beginning of the year	01-04-2018	69320	2.24	69320	2.24
	Purchase by Transmission (Note: **1)	01-10-2018	--	--	69320	2.24
	At the end of the year	31-03-2019	69320	2.24	69320	2.24
3.	Shailesh Dhirajlal Shah					
	At the beginning of the year	01-04-2018	59510	1.92	59510	1.92
	Purchase / Sale (Note: **2)	01-10-2018	---	--	59710	1.92
	At the end of the year	31-03-2019	59710	1.92	59710	1.92
4.	Nalin Dhirajlal Shah					
	At the beginning of the year	01-04-2018	51210	1.65	51210	1.65
	Purchase / Sale	01-10-2018	---	--	51210	1.65
	At the end of the year	31-03-2019	51210	1.65	51210	1.65

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A(1) (d)	PROMOTERS – BODY CORPORATES					
5.	Baxi Financial Cons. P Ltd					
	At the beginning of the year	01-04-2018	80800	2.61	80800	2.61
	Purchase / Sale	01-10-2018	----	--	80800	2.61
	At the end of the year	31-03-2019	80800	2.61	80800	2.61
6.	Crystal Organic (P) Ltd					
	At the beginning of the year	01-04-2018	120000	3.87	120000	3.87
	Purchase / Sale	01-10-2018	----	--	120000	3.87
	At the end of the year	31-03-2019	120000	3.87	120000	3.87
A(1) (f)	PROMOTERS – RELATIVES, OTHER THAN DIRECTORS AND BODY CORPORATES					
7.	Padmanabh J Baxi					
	At the beginning of the year	01-04-2018	49320	1.59	49320	1.59
	Purchase by Transmission	01-10-2018	---	--	49320	1.59
	At the end of the year	31-03-2019	49320	1.59	49320	1.59
8.	Bharat Dhirajlal Shah					
	At the beginning of the year	01-04-2018	45410	1.46	45410	1.46
	Purchase / Sale	01-10-2018			45410	1.46
	At the end of the year	31-03-2019	45410	1.46	45410	1.46
9.	Sandhya Padmanabh Baxi					
	At the beginning of the year	01-04-2018	42800	1.38	42800	1.38
	Purchase by Transmission (Note: ***3)	01-10-2018	300	0.01	43100	1.39
	At the end of the year	31-03-2019	43100	1.39	43100	1.39
10.	Jayashree Bharat Shah					
	At the beginning of the year	01-04-2018	32300	1.04	32300	1.04
	Purchase / Sale	01-10-2018	---	--	32300	1.04
	At the end of the year	31-03-2019	32300	1.04	32300	1.04
11.	Priti Shailesh Shah					
	At the beginning of the year	01-04-2018	6500	0.21	6500	0.21
	Purchase / Sale	01-10-2018	---	--	6500	0.21
	At the end of the year	31-03-2019	6500	0.21	6500	0.21
12.	Sandhya Nalin Shah					
	At the beginning of the year	01-04-2018	6000	0.19	6000	0.19
	Purchase / Sale	01-10-2018	---	--	6000	0.19

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	At the end of the year	31-03-2019	6000	0.19	6000	0.19
13.	Radhika V. Baxi					
	At the beginning of the year	01-04-2018	5800	0.19	5800	0.19
	Purchase / Sale	01-10-2018	---	--	5800	0.19
	At the end of the year	31-03-2019	5800	0.19	5800	0.19
14.	Prapti M. Joshipura					
	At the beginning of the year	01-04-2018	4700	0.15	4700	0.15
	Purchase / Sale	01-10-2018	---	--	4700	0.15
	At the end of the year	31-03-2019	4700	0.15	4700	0.15
15.	Komal N Shah					
	At the beginning of the year	01-04-2018	3000	0.10	3000	0.10
	Purchase / Sale (Note: ***4)	01-10-2018	---	--	3000	0.10
	At the end of the year	31-03-2019	3000	0.10	3000	0.10
16.	Manjula D Shah					
	At the beginning of the year	01-04-2018	3000	0.10	3000	0.10
	Purchase / Sale	01-10-2018	---	--	3000	0.10
	At the end of the year	31-03-2019	3000	0.10	3000	0.10
17.	Apurva B. Shah					
	At the beginning of the year	01-04-2018	100	0.003	100	0.003
	Purchase / Sale	01-10-2018	---	--	100	0.003
	At the end of the year	31-03-2019	100	0.003	100	0.003
18.	Nira N. Shah					
	At the beginning of the year	01-04-2018	100	0.003	100	0.003
	Purchase / Sale	01-10-2018	---	--	100	0.003
	At the end of the year	31-03-2019	100	0.003	100	0.003
19.	Jinesh B. Shah					
	At the beginning of the year	01-04-2018	100	0.003	100	0.003
	Purchase / Sale	01-10-2018	---	--	100	0.003
	At the end of the year	31-03-2019	100	0.003	100	0.003

NOTE - Change in Promoter's Shareholding: Change in the promoters' shareholding took place due to intra - promoters transmission upon death and no fresh purchase/sale took place during the year.

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- (iii) Shareholding Pattern of top ten Shareholders.
(Other than directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 Shareholders	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1.	Pearl Bristlers Pvt. Ltd.					
	At the beginning of the year	01-04-2018	90000	2.90	90000	2.90
	Purchase of Shares		----	----	90000	2.90
	At the end of the year	31-03-2019	90000	2.90	90000	2.90
2.	Kiran N Bhayani					
	At the beginning of the year	01-04-2018	14400	0.46	14400	0.46
	Purchase of Shares		----	----	14400	0.46
	At the end of the year	31-03-2019	14400	0.46	14400	0.46
3.	Amigo Securities Private Limited					
	At the beginning of the year	01-04-2018	10000	0.32	10000	0.32
	Purchase of Shares		----	----	10000	0.32
	At the end of the year	31-03-2019	10000	0.32	10000	0.32
4.	Gunjan Patel					
	At the beginning of the year	01-04-2018	10000	0.32	10000	0.32
	Purchase of Shares		----	----	10000	0.32
	At the end of the year	31-03-2019	10000	0.32	10000	0.32
5.	Veerchandra K Vadera					
	At the beginning of the year	01-04-2018	9000	0.29	9000	0.29
	Purchase of Shares		----	----	9000	0.29
	At the end of the year	31-03-2019	9000	0.29	9000	0.29
6.	Aruna K Bhayani					
	At the beginning of the year	01-04-2018	5500	0.18	5500	0.18
	Purchase of Shares		----	----	5500	0.18
	At the end of the year	31-03-2019	5500	0.18	5500	0.18
7.	Ragini D Baxi					
	At the beginning of the year	01-04-2018	5300	0.17	5300	0.17
	Purchase of Shares		----	----	5300	0.17
	At the end of the year	31-03-2019	5300	0.17	5300	0.17
8.	Nilesh R Mehta					
	At the beginning of the year	01-04-2018	4400	0.14	4400	0.14
	Purchase of Shares		----	----	4400	0.14
	At the end of the year	31-03-2019	4400	0.14	4400	0.14
9.	Purnima Anjaria					

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	At the beginning of the year	01-04-2018	3200	0.12	3200	0.12
	Purchase of Shares		----	----	3200	0.12
	At the end of the year	31-03-2019	3200	0.12	3200	0.12
10.	Ketan V Lakhani					
	At the beginning of the year	01-04-2018	3100	0.31	3100	0.31
	Purchase of Shares		----	----	3100	0.31
	At the end of the year	31-03-2019	3100	0.31	3100	0.31

(V) Shareholding of Directors and Key managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Date	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1.	Kiran Padmanabh Baxi					
	At the beginning of the year	01-04-2018	70920	2.29	70920	2.29
	Purchase by Transmission	01-10-2018	-		-	-
	At the end of the year	31-03-2019	70920	2.29	70920	2.29
2.	Vijay Padmanabh Baxi					
	At the beginning of the year	01-04-2018	69320	2.24	69320	2.24
	Purchase by Transmission (note:- ***1)	01-10-2018	--	--	--	--
	At the end of the year	31-03-2019	69320	2.24	69320	2.24
3.	Shailesh Dhirajlal Shah					
	At the beginning of the year	01-04-2018	59510	1.92	59510	1.92
	Purchase / Sale (Note: ***2)	01-10-2018	---	--	--	--
	At the end of the year	31-03-2019	59710	1.92	59710	1.92
4.	Nalin Dhirajlal Shah					
	At the beginning of the year	01-04-2018	51210	1.65	51210	1.65
	Purchase / Sale	01-10-2018	---	--	--	--
	At the end of the year	31-03-2019	51210	1.65	51210	1.65

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IV. Indebtedness: (Indebtedness of the Company including interest outstanding / accrued but not due for payment.)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtdness at the beginning of the financial year				
i) Principal Amount	-----	27,30,900	-----	27,30,900
ii) Interest Due but Not Paid	-----	-----	-----	-----
iii) Interest Accrued but not due	-----	-----	-----	-----
Total i + ii + iii	-----	27,30,900		27,30,900
Change in indebtedness during the financial year				
i) Addition	-----	36000	-----	36000
ii) Reduction	-----	-----	-----	-----
Net Change	-----	36000	-----	36000
Indebtedness at the end of the financial year				
i) Principal Amount		27,66,900	-----	27,66,900
ii) Interest Due but Not Paid	-----	-----	-----	-----
iii) Interest Accrued but not due	-----	-----	-----	-----
Total I + ii + iii	-----	27,66,900	-----	27,66,900

There was no Indebtedness of the Company during the year and that there are no outstanding unpaid loan from the Bank or Financial Institution.

VI. Remuneration of Directors and Key Managerial Personnel :-

A. Remuneration to Director and Managing Director:-

The Company did not pay any remuneration to its Directors during the year.

B. Remuneration to other directors:-

The Company did not pay any remuneration to its Directors during the year.

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

:

There is no any manager personnel in the Company and no payment made during the year.

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VII. Penalties / Punishment/ Compounding of Offences :-

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

For and on behalf of the Board,

Place: Vadodara

Date: 03/09/2019

Kiran Padmanabh Baxi
Chairman

Gujarat Speciality Lubes Ltd

CIN: U23209GJ1991PLC016612

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Annexure – B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(i) **Details of contracts or arrangements or transactions NOT at arm's length basis:**

Name(s) of the related party and nature of Relationship	Nature of contracts / arrangements/ transactions	Duration of the Contracts / arrangements/ Transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance , if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
		Not Applicable				

(II) **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contracts / arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Outstanding as on 31 st March, 2019)	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
Kiran Padmanabh	Unsecured Loan	Three Years	43,000		--	Not Applicable

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Baxi Director						
Shailesh Dhirajlal Shah Director	Unsecured Loan	Three Years	12,00,900		---	Not Applicable
Syndicate Textile Collection (Proprietors hip of Mr. Nalin Shah)	Unsecured Loan	Three Years	9,05,000		---	Not Applicable
Mr. Nalin Shah Director	Unsecured Loan	Three Years	6,50,000		---	Not Applicable
Mr. Vijay P Baxi Director	Unsecured Loan	Three Years	18,000		---	Not Applicable



SHIRISH DESAI & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
The Members of GUJARAT SPECIALITY LUBES LIMITED

Report on the audit of the financial statements

We have audited the accompanying financial statements of GUJARAT SPECIALITY LUBES LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for Qualified Opinion paragraph, the aforesaid 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 31st March, 2019, and its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

In the view of discontinued operations and no commercial operations by the company since 2006, it is uncertain that company may be able to revive its commercial operations in near future.

Material Uncertainty Related to Going Concern:

In the view of discontinued operations and no commercial operations by the company since 2006, it is uncertain that company may be able to revive its commercial operations in near future.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's

Report including Annexures 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 conclusion thereon.

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

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- 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, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

Materiality

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 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 financial statements.

Communication with those charged with Governance

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to the following matters in the notes to the financial statements:

Note: 32 in the financial statements which indicates that the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred a net loss during the current and previous years and, the company's current liabilities exceeded its current assets as at the balance sheet date. These Conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Report on other legal and regulatory requirements

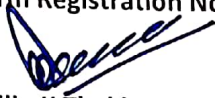
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements 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 the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (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".

- (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;
- a. The Company does not have any pending litigations which would impact its financial position as on the date;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; hence there is no delay in transferring the amount.

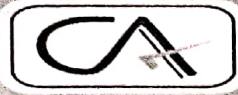
For Shirish Desai & Co.
Chartered Accountants
Firm Registration No. 0112226W



Dilip K Thakkar
Partner
Membership No. 031269



Place: Vadodara
Date: 03-09-2019



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of GUJARAT SPECIALITY LUBES LIMITED of even date)

Report on the internal financial controls over financial reporting 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 GUJARAT SPECIALITY LUBES LIMITED ("the Company") as at March 31, 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 Board of Directors of the Company 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. 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, 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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 were 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 in the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 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 authorisation 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Shirish Desai & Co.
Chartered Accountants
Firm Registration No. 0112226W


Dilip K Thakkar
Partner
Membership No. 031269

Place: Vadodara
Date: 03-09-2019



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of GUJARAT SPECIALITY LUBES LIMITED of even date)

1. In respect of Company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date.
2. In respect of its inventories:

As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. In respect of statutory dues:

(a) According to the information and explanations given to us in respect of statutory and other dues, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) According to the information and explanations given to us, there are following undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date they become payable.

Name of the Statute	Nature of the Dues	Amount (Rs)	Period for which amount Relates	Department
Sales Tax	Indirect Tax	4,80,241	From 1992 to 2004	Sales Tax Department
Income Tax	Direct Tax	4,67,256	From 1996 to 1998	Income Tax Department

(c) According to information and explanations given to us, no disputed amounts payable in respect of Wealth-tax, Sales Tax/VAT, Custom Duty, Goods and Service Tax, Excise duty and Cess were in arrears as at March 31, 2019.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not borrowed any funds from the government.

9. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
15. 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 and hence provisions of section 192 of the Act is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For Shirish Desai & Co.
Chartered Accountants
Firm Registration No. 0112226W

Dilip K Thakkar
Partner
Membership No. 031269

Place: Vadodara
Date: 03-09-2019

GUJARAT SPECIALITY LUBES LIMITED
A-5, SAMARPAN HOUSING COMPLEX, BEHIND RANESHWAR TEMPLE, VASNA ROAD,
VADODARA, GUJARAT-390016 IN
CIN : U23209GJ1991PLC016612

(F.Y. 2018-2019)

Balance Sheet as at 31st March 2019

₹ in rupees

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	5,50,00,000	5,50,00,000
Reserves and surplus	2	(5,41,35,992)	(5,38,32,510)
Money received against share warrants			
		8,64,008	11,67,490
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings			
Deferred tax liabilities (Net)	3	2,98,044	2,98,044
Other long term liabilities	4	27,66,900	27,30,900
Long-term provisions	5		
		30,64,944	30,28,944
Current liabilities			
Short-term borrowings			
Trade payables	6		
(A) Micro enterprises and small enterprises			
(B) Others		1,78,297	3,08,297
Other current liabilities	7	9,67,497	10,18,217
Short-term provisions	5	53,900	44,500
		11,99,694	13,71,014
TOTAL		51,28,646	55,67,448
ASSETS			
Non-current assets			
Property, Plant and Equipment	8		
Tangible assets		44,03,963	44,03,963
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	9	14,350	14,350
Deferred tax assets (net)	3		
Long-term loans and advances	10	2,07,351	2,05,000
Other non-current assets	11		73,500
		46,25,664	46,96,813
Current assets			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents	13	4,66,567	8,70,635
Short-term loans and advances	10		
Other current assets	14	36,415	
		5,02,982	8,70,635
TOTAL		51,28,646	55,67,448

The accompanying notes are an integral part of the financial statements. As per our report of even date

For Shirish Desai & Co.
Chartered Accountants
(FRN: 0112225W)

Dilip K Thakkar
Partner
Membership No.: 031269
Place: Vadodara
Date: 03-09-2019



For and on behalf of the Board of Directors

KIRAN
PADMANBH
BAXI
Kiran Padmanabh Baxi
Director
DIN: 01715268

Vijay Padmanabh Baxi
Director
DIN: 01555721

Statement of Profit and loss for the year ended 31st March 2019

₹ in rupees

Particulars	Note No.	31st March 2019	31st March 2018
Revenue			
Revenue from operations			
Less: Excise duty			
Net Sales			
Other income	15	23,505	4,06,664
Total revenue		23,505	4,06,664
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses			
Finance costs	16	118	923
Depreciation and amortization expenses			
Other expenses	17	3,26,869	66,29,532
Total expenses		3,26,987	66,30,455
Profit before exceptional, extraordinary and prior period items and tax		(3,03,482)	(62,23,791)
Exceptional items			
Profit before extraordinary and prior period items and tax		(3,03,482)	(62,23,791)
Extraordinary items			
Prior period item			
Profit before tax		(3,03,482)	(62,23,791)
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		(3,03,482)	(62,23,791)
Earning per share			
Basic	18		
Before extraordinary Items		(0.10)	(2.01)
After extraordinary Adjustment		(0.10)	(2.01)
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The accompanying notes are an integral part of the financial statements.

As per our report of even date For Shirish Desai & Co.
Chartered Accountants
(FRN: 0112226W)

Dilip K Thakkar
Partner
Membership No.: 031269
Place: Vadodara
Date: 03-09-2019



For and on behalf of the Board of Directors

KIRAN
PADMANABH BAXI
Digitally signed
by KIRAN
PADMANABH BAXI
Kiran Padmanabh Baxi
Director
DIN: 01715268

Vijay Padmanabh Baxi
Director
DIN: 01555721

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2019

₹ in rupees

	PARTICULARS	31st March 2019	31st March 2018
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(3,03,482)	(62,23,791)
	Adjustments for non Cash/ Non trade items:		
	Finance Cost	118	923
	Interest received	(23,505)	
	Operating profits before Working Capital Changes	(3,26,869)	(62,22,868)
	Adjusted For:		
	(Increase) / Decrease in trade receivables		6,11,250
	Increase / (Decrease) in trade payables	(1,30,000)	(4,22,789)
	Increase / (Decrease) in other current liabilities	(41,320)	12,445
	(Increase) / Decrease in other current assets	(36,415)	
	Cash generated from Operations	(5,34,604)	(60,21,962)
	Net Cash flow from Operating Activities(A)	(5,34,604)	(60,21,962)
B.	Cash Flow From Investing Activities		
	Proceeds from sales of tangible assets		66,15,676
	Interest Received	23,505	
	Cash advances and loans made to other parties	(2,351)	
	Cash advances and loans received back		25,000
	Other Inflow / (Outflows) of cash	1,09,500	23,500
	Net Cash used in Investing Activities(B)	1,30,654	66,64,176
C.	Cash Flow From Financing Activities		
	Finance Cost	(118)	(923)
	Net Cash used in Financing Activities(C)	(118)	(923)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(4,04,068)	6,41,291
E.	Cash & Cash Equivalents at Beginning of period	8,70,635	2,29,344
F.	Cash & Cash Equivalents at End of period	4,66,567	8,70,635
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(4,04,068)	6,41,291

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shirish Desai & Co.
Chartered Accountants
(FRN: 0112226W)

Dilip K Thakkar
Partner
Membership No.: 031269
Place: Vadodara
Date: 03-09-2019



For and on behalf of the Board of Directors

KIRAN
PADMANBH
BAXI

Kiran Padmanabh Baxi
Director
DIN: 01715268

Vijay Padmanabh Baxi

Vijay Padmanabh Baxi
Director
DIN: 01555721

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

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

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital			₹ in rupees
Particulars	As at 31st March 2019	As at 31st March 2018	
Authorised :			
3100000 (31/03/2018:3100000) Equity shares of Rs. 10.00/- par value	3,10,00,000	3,10,00,000	
2400000 (31/03/2018:2400000) Preference shares of Rs. 10.00/- par value	2,40,00,000	2,40,00,000	
Issued :			
3100000 (31/03/2018:3100000) Equity shares of Rs. 10.00/- par value	3,10,00,000	3,10,00,000	
2400000 (31/03/2018:2400000) Preference shares of Rs. 10.00/- par value	2,40,00,000	2,40,00,000	
Subscribed and paid-up :			
3100000 (31/03/2018:3100000) Equity shares of Rs. 10.00/- par value	3,10,00,000	3,10,00,000	
2400000 (31/03/2018:2400000) Preference shares of Rs. 10.00/- par value	2,40,00,000	2,40,00,000	
Total	5,50,00,000	5,50,00,000	

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares					in rupees
	As at 31st March 2019		As at 31st March 2018		
	No. of Shares	Amount	No. of Shares	Amount	
At the beginning of the period	31,00,000	3,10,00,000	31,00,000	3,10,00,000	
Issued during the Period					
Redeemed or bought back during the period					
Outstanding at end of the period	31,00,000	3,10,00,000	31,00,000	3,10,00,000	

Preference shares					in rupees
	As at 31st March 2019		As at 31st March 2018		
	No. of Shares	Amount	No. of Shares	Amount	
At the beginning of the period	24,00,000	2,40,00,000	24,00,000	2,40,00,000	
Issued during the Period					
Redeemed or bought back during the period					
Outstanding at end of the period	24,00,000	2,40,00,000	24,00,000	2,40,00,000	

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares

During the financial year 2014-15, The company has issued 24,00,000 Preference Shares of Rs. 10/- each during the Year aggregating to Rs. 240 Lacs against the Unsecured loan from Promoters, Directors, Relatives and others amounting to Rs. 240 lacs. Holder of these shares is not entitled to receive any dividend thereon. The duration of 0% Non Cumulative Redeemable Convertible Preference Shares shall be for a period of 20 years from the date of its issue, compulsorily redeemable during its duration, at any time, at the option of the Company.

GUJARAT SPECIALITY LUBES LIMITED

(F.Y. 2018-2019)

A-5, SAMARPAN HOUSING COMPLEX, BEHIND RANESHWAR TEMPLE, VASNA ROAD,
VADODARA, GUJARAT-390016 IN
CIN : U23209GJ1991PLC016612

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

Type of Share	Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Preference [NV: 10.00]	Baxi Financial Consultant Private Ltd.	4,05,400	16.89	4,05,400	16.89
Preference [NV: 10.00]	Shanti Enterprise	13,73,000	57.21	13,73,000	57.21
Preference [NV: 10.00]	Kiran N. Bhayani	3,67,900	15.33	3,67,900	15.33
Total :		21,46,300	89.43	21,46,300	89.43

Note No. 2 Reserves and surplus

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Surplus		
Opening Balance	(7,06,92,276)	(6,44,68,485)
Add: Addition during the year		
Less: Loss for the year	(3,03,482)	(62,23,791)
Closing Balance	(7,09,95,758)	(7,06,92,276)
Capital reserve		
Opening Balance	1,68,59,766	1,68,59,766
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	1,68,59,766	1,68,59,766
Balance carried to balance sheet	(5,41,35,992)	(5,38,32,510)

Note No. 3 Deferred Tax

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred tax liability		
Deferred Tax Liability	2,98,044	2,98,044
Gross deferred tax liability	2,98,044	2,98,044
Net deferred tax liability	2,98,044	2,98,044

Note No. 4 Other long term liabilities

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Others		
Loan from Directors	27,66,900	27,30,900
	27,66,900	27,30,900
Total	27,66,900	27,30,900

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2019			As at 31st March 2018		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for Audit Fees		17,700	17,700		17,700	17,700
Provision for Legal and Professional Charges		35,000	35,000		25,000	25,000
Provision for Rates and Taxes		1,200	1,200		1,800	1,800
		53,900	53,900		44,500	44,500
Total		53,900	53,900		44,500	44,500

GUJARAT SPECIALITY LUBES LIMITED

(F.Y. 2018-2019)

A-5, SAMARPAN HOUSING COMPLEX, BEHIND RANESHWAR TEMPLE, VASNA ROAD,
VADODARA, GUJARAT-390016 IN
CIN : U23209GJ1991PLC016612

Note No. 6 Trade payables

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
(B) Others		
For Expenses	1,78,297	3,08,297
	1,78,297	3,08,297
Total	1,78,297	3,08,297

The Company has not received any intimation from the 'suppliers' regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosures if any relating to amounts unpaid as at 31st March, 2019 together as required under the said Act, have not been given.

Note No. 7 Other current liabilities

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Others payables		
Duties and taxes	9,67,497	10,18,217
	9,67,497	10,18,217
Total	9,67,497	10,18,217

GUJARAT SPECIALITY LUBES LIMITED

A-5, SAMARPAN HOUSING COMPLEX, BEHIND RANESHWAR TEMPLE, VASNA ROAD, VADODARA, GUJARAT-390016 IN
CIN : U23209GJ1991PLC016612

(F.Y. 2018-2019)

Note No. 8 Property, Plant and Equipment as at 31st March 2019

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2018	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2019	Balance as at 1st April 2018	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2019	Balance as at 31st March 2018
A Tangible assets										
Own Assets										
Free hold - Factory Land	5,01,978				5,01,978				5,01,978	5,01,978
Factory Building and Site	51,89,110				51,89,110	18,88,937			33,00,173	33,00,173
Office Equipment	3,38,066				3,38,066	2,42,736			95,330	95,330
Laboratory Equipment	9,51,149				9,51,149	4,93,906			4,57,243	4,57,243
Furniture and Fixtures	1,46,001				1,46,001	96,762			49,239	49,239
Total (A)	71,26,304				71,26,304	27,22,341			44,03,963	44,03,963
P.Y Total	2,24,68,166			1,53,41,862	71,26,304	1,14,48,527		87,26,186	44,03,963	1,10,19,639

Property, Plant and Equipment as at 31st March 2018

Assets		Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Balance as at 1st April 2017	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2018	Balance as at 1st April 2017	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2018	Balance as at 31st March 2017
A	Tangible assets							5,01,978					
	Own Assets											5,01,978	5,01,978
	Free hold - Factory Land	5,01,978						51,89,110	18,88,937			33,00,173	33,00,173
	Factory Building and Site	51,89,110						3,38,066	2,42,736			95,330	95,330
	Office Equipment	3,38,066						9,51,149	4,93,906			4,57,243	4,57,243
	Laboratory Equipment	9,51,149						1,46,001	96,762			49,239	49,239
	Furniture and Fixtures	1,46,001							82,69,906			62,51,875	62,51,875
	Plant and Machinery	1,45,21,781			1,45,21,781				4,56,280			3,63,801	3,63,801
	Electrical Installation	8,20,081			8,20,081				87,26,186			1,10,19,639	1,10,19,639
	Total (A)	2,24,68,166			1,53,41,862			71,26,304	1,14,48,527			44,03,963	44,03,963

General Notes :

1. The Company has not having any Intangible Assets.
2. The Depreciation has not been provided on the fixed assets as the assets are not used during the year.

GUJARAT SPECIALITY LUBES LIMITED

(F.Y. 2018-2019)

A-5, SAMARPAN HOUSING COMPLEX, BEHIND RANESHWAR TEMPLE, VASNA ROAD,**VADODARA, GUJARAT-390016 IN****CIN : U23209GJ1991PLC016612****Note No. 9 Non-current investments**

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Trade Investment (Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Others		
Equity Instrument (Lower of cost and Market value)	14,350	14,350
Gross Investment	14,350	14,350
Net Investment	14,350	14,350
Aggregate amount of unquoted investments	14,350	14,350

Note No. 10 Loans and advances

in rupees

Particulars	As at 31st March 2019		As at 31st March 2018	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	5,000		5,000	
	5,000		5,000	
Other loans and advances				
Unsecured, considered good(Head)	2,02,351		2,00,000	
	2,02,351		2,00,000	
Total	2,07,351		2,05,000	

Note No. 10(a) Loans and advances : Other loans and advances: Unsecured, considered good(Head)

₹ in rupees

Particulars	As at 31st March 2019		As at 31st March 2018	
	Long-term	Short-term	Long-term	Short-term
Loans and Advances	2,02,351		2,00,000	
Total	2,02,351		2,00,000	

Note No. 11 Other non-current assets

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Other Assets		
Preliminary Expenses		73,500
Total		73,500

Note No. 13 Cash and cash equivalents

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Balance with banks		
In Current account	56,896	8,66,352
Total	56,896	8,66,352
Cash in hand		
Cash on Hand	3,791	4,283
Total	3,791	4,283
Other		
Fixed Deposits in Bank	4,05,880	
Total	4,05,880	
Total	4,66,567	8,70,635

Note No. 14 Other current assets

in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Other Assets		
TDS Receivable	1,815	
Advance Payment	34,600	
Total	36,415	

GUJARAT SPECIALITY LUBES LIMITED

(F.Y. 2018-2019)

A-5, SAMARPAN HOUSING COMPLEX, BEHIND RANESHWAR TEMPLE, VASNA ROAD,

VADODARA, GUJARAT-390016 IN

CIN : U23209GJ1991PLC016612

Note No. 15 Other income

in rupees

Particulars	31st March 2019	31st March 2018
Interest Income		
Interest on FD	23,505	
	23,505	
Other non-operating income		
Prior Period Item (Excess provision written off)		1,682
Sundry Balances written off		4,04,982
		4,06,664
Total	23,505	4,06,664

Note No. 16 Finance costs

in rupees

Particulars	31st March 2019	31st March 2018
Other Borrowing costs		
Bank Charges	118	923
	118	923
Total	118	923

Note No. 17 Other expenses

in rupees

Particulars	31st March 2019	31st March 2018
Audit fees	17,700	17,700
Advertisement Expenses	22,019	77,415
Legal and Professional Expenses	62,050	45,500
Rent , Rates and Taxes	21,200	13,120
Postage and Telephone Expenses	49,300	49,000
Website Charges	5,000	5,000
Printing and Stationery	50,700	50,600
Preliminary expenses written off	73,500	73,500
Loss on Sale of Fixed Assets		56,65,677
AGM Holding Expenses	13,000	20,770
Bad debts written off		6,11,250
Repairs and Maintenance of Office Equipments	2,640	
E-Voting Platform with CDSL Exp	9,760	
Total	3,26,869	66,29,532

Note No. 17(a) Other expenses:Bad debts written off

₹ in rupees

Particulars	31st March 2019	31st March 2018
Bad debts (Amount more than 1 lakh & Pan not available)		6,11,250
Total		6,11,250

Note No. 18 Earning Per Share

in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
Basic				
Profit after tax (A)	(3,03,482)	(62,23,791)	(3,03,482)	(62,23,791)
Weighted average number of shares outstanding (B)	31,00,000	31,00,000	31,00,000	31,00,000
Basic EPS (A / B)	(0.10)	(2.01)	(0.10)	(2.01)
Face value per share		10		10

GUJARAT SPECIALITY LUBES LIMITED
A-5, SAMARPAN HOUSING COMPLEX, BEHIND RANESHWAR
TEMPLE, VASNA ROAD,
VADODARA, GUJARAT-390016 IN
CIN: U23209GJ1991PLC016612
Email: kiranbaxi2004@yahoo.com

19. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Basis of Preparation of Accounts:

The financial statements have been prepared under the historical cost convention, on a going concern and accrual basis except bonus, gratuity, leave encashment, insurance claims, which are accounted on cash basis, and comply in all material respect with the mandatory accounting standards issued by the Institute of Chartered Accountants of India except disclosed in notes to the accounts.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumption that effects the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standards.

C. Property, Plant & Equipment and Intangible assets (Fixed Assets and Depreciation):

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/ amortization and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

Depreciation on fixed assets is provided on the basis of utility of life specified in schedule II of the Companies Act, 2013 through Straight-Line method.

D. Valuation of Inventories:

Raw materials are valued at cost or net realizable value in case the cost of raw material has declined and the realization value of the finished products is expected to be lower than the cost of the product. Raw materials are valued at cost on First in First out basis.

Finished stock is valued at cost or net realizable value whichever is lower.

Work in progress is valued at net realizable value.

Trading stock is valued at cost or net realizable value whichever is lower.

"Cost" comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost of purchase includes duties, taxes, freight and other expenses net of trade discounts, rebates, sales tax set off and liquidated damages. Valuation of stock of finished goods is exclusive of all duties & taxes.

E. Preliminary Expenses:

Preliminary expenses in the nature of expenses for incorporation of the company, public issue expenses and like expenses; are amortized over a period of five years for Income Tax purpose. However in the books these expenses are written off in the first year of operation.

F. Impairment of Assets:

At each Balance Sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

Where the impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that have been determined had no impairment loss been recognized for the asset in prior accounting.

G. Investments:

All long term investments are valued at cost & provisions in value is made, whenever such diminution is not temporary. All current investments are valued at lower of cost or fair market value.

H. Recognition of Income and Expenditure:

All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis. The capital subsidy is accounted on receipt basis.

Dividend from investments is accounted when it is received. Interest on investment is accounted on accrual basis.

I. Provisions and Contingent Liabilities & Contingent Assets :

(1) Provisions are recognized when there is a present obligation as a result of past event.

(2) Contingent Liability –

- Show cause notice issued by various Government Authorities are not considered as obligation.
- When the demand notice are raised against such show cause notices and are disputed by the company, then these demands are classified as obligations.
- The treatment in respect of disputed obligations is as under.

- a. A provision is recognizing in respect of present obligations where the outflow of resources is probable.
- b. All other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

J. Accounting for Taxation :

Income taxes are accounted for in accordance with Accounting Standards 22 (AS 22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured using the relevant enacted tax rates. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets to the extent they have become reasonably certain or virtually certain of realization, as the case may be.

K. Borrowing Cost :

Borrowing cost that are attributable to the acquisition of qualifying assets are capitalized up to the period such assets are ready for its intended use. All other borrowing assets are charged to profit & Loss Statement.

L. Accounting for Retirement benefits:

The company has accounted for liability for Gratuity and Privilege Leave encashment on retirement/separation by making provision on the basis of actuarial valuation at the year end.

M. Foreign Currency Transactions :

- i) Foreign Currency Transactions on initial recognition in the reporting currency are accounted for at the exchange rates prevailing on the date of transaction.
- ii) At each Balance Sheet date, foreign currency monetary items are translated using the average of exchange rates prevailing on the Balance Sheet date and non monetary items are translated using the exchange rate prevailing on the date of transaction or on the date when the fair value of such items are determined.
- iii) Losses or gains relating to the loans/ deferred credits utilized for acquisition of fixed assets are adjusted to the carrying cost of the relevant assets. All the other exchange differences arising on the settlement of the monetary items or on reporting of monetary items at the rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognized as income or expenses in the period in which they arise.

N. Events Occurring after Balance Sheet Date:

Effect of the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to condition existing on Balance Sheet date, are adjusted to the assets and liabilities.

O. Extra Ordinary and Prior Period Items:

Extra Ordinary items and Prior Period Items are separately disclosed in financial items.

Notes on Financial Statements for the year ended March 31, 2019:

20. Company was declared to be a Sick Industrial Company within the meaning of Section 3(1) (o) of the Sick Industries (Special Provisions) Act 1985 (SICA) with its registration no 24/2001 issued by BIFR as per the minutes of the hearing dated 30.05.2002, but as per the minutes of the hearing dated 1.7.2014, Hon'able BIFR has directed that the company ceases to be a sick industrial company within the meaning of Section 3(1) (o) of the Sick Industries (Special Provisions) Act, 1985 (SICA) as its Net Worth has turned positive and that it is discharged from BIFR/SICA.
21. The Company has examined carrying cost of its identified Cash Generating Units (CGU) by comparing present value of estimated future cash flows from such CGUs, in terms of Accounting Standard – 28 on Impairment of Assets, according to which no provision for impairment is required as assets of none of the CGUs are impaired as on 1st April, 2018. There have been no indications of impairment during the financial year ended 31st March, 2019.
22. The company has not followed the AS-22 of accounting for taxes on income, due to uncertainty of future tax liability to arise in future, and the management believes that it will not affect the true financial position of the company on not following the Accounting Standard. Thus the Deferred Tax Liability is not provided for in the books for the current year. However, deferred tax liability provided in earlier years of Rs. 2,98,044/- is shown as a liability.
23. Additional information pursuant to the provision of paragraph 5 (Viii) of Schedule III to the Companies Act, 2013, are not applicable to the Company.
24. As envisaged by the Board of Directors of the Company, there are no contingent liabilities.
25. The balances of debtors, creditors and loan & advances appearing in the balance sheet are subject to reconciliation and confirmation.
26. In the opinion of the Board, the Current Assets and Advances have a value on realization, in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
27. Earnings in Foreign Currency: FOB Value of Exports: NIL
C.I.F value of import: NIL
28. In the opinion of the Management, Current Assets, Loans & Advances are approximately of the Value stated, except otherwise stated, if realized in the ordinary course of business. The provision of all known liabilities, is adequate and not in excess of the amounts reasonably necessary.
29. Balance Confirmation/adjustment/reconciliation:
Balances in Long Term Loans and Advances, Deposits received/paid, Trade receivables, Trade Payables and Other Long Term liabilities are subject to third party confirmations and adjustments/reconciliation, if any.

30. Transactions in respect of which documentary evidences are not available have been certified by the directors as true & correct. Directors have confirmed that no personal expenses have been charged to revenue.
31. Pursuant to section 203 of the Companies Act 2013, the Company could not obtain the services of a full time Company Secretary in Spite of its best efforts. The management has explained to us that the financial condition of the company does not warrant the appointment of a whole time company secretary.
32. The Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred a net loss during the current and previous years and, the company's current liabilities exceeded its current assets as at the balance sheet date.
33. The company has not followed AS 26 "Intangible Assets" i.e Preliminary Expenses are not written off in first year but amortized and written off in five years as per Income Tax Act, 1961. During the year company has written off Preliminary Expenses of Rs. 73,500.
34. Confirmation of concerned parties for the amounts due to them/account due from them as per the books of the company are not received, necessary adjustments, if any will be made when the accounts are reconciled and settled.

Related Party Disclosures as per Accounting Standard-18

Following are the Transactions with Related Parties:

Sr. No.	Particulars	Relation	Nature of Transaction	Amount (Previous Year Amt.)	Maximum Amount During the year (for Loans)
1.	K. P. Baxi	Director	Loan taken	43000 (25000)	43000 (25000)
2.	S.D. Shah	Director	Loan taken	1200900 (1200900)	1200900 (1200900)
3.	Syndicate Textile Collection (Proprietor: Nalin D Shah)	Director's Proprietary Firm	Loan taken	905000 (905000)	905000 (905000)
4.	Nalin D Shah	Director	Loan taken	600000 (600000)	600000 (650000)
5.	V. P. Baxi	Director	Loan Taken	18000 (0)	18000 (0)

35. Auditor's Remuneration:

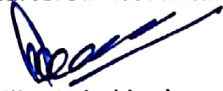
Particulars	2018-2019	2017-2018
Statutory Audit Fees	17700	17700
Income Tax Matters	0	0
Total	17700	17700

36. Previous Year Figures:

The company has reclassified previous year figures to confirm to this year's classification and previous year's figures are represented in brackets.

As per our report of even date attached,

For Shirish Desai & Co.
Chartered Accountants


(Dilip K Thakkar)
Partner

Membership No. 031269
Registration No. 0112226W
Place: Vadodara
Date: - 03-09-2019




For and on behalf of Board of Directors,

KIRAN
PADMANB
H BAXI

Digitally signed by
KIRAN PADMANBH
BAXI
Date: 2019.09.09
11:48:32 +05'30'

Kiran Padmanabh Baxi
Director
DIN : 01715268


Vijay Padmanabh Baxi
Director
DIN : 01555721

Gujarat Speciality Lubes Ltd

CIN: U23209GJ1991PLC016612

Regd. Office: A-5, Samarpan Housing Complex, Bh. Raneshwar Temple, Vasna Road, Vadodara, Dist.: Vadodara - 390016

27th Annual Report : Financial Year 2018-19

ATTENDANCE SLIP

Annual General Meeting held on Monday, the 30th September, 2019 at 10:00 a.m.

I / We hereby record my / our presence at the Annual General Meeting of the Company held at A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road Vadodara Gujarat - 390016 on Monday, the 30th September, 2019 at 10:00 a.m.

Folio No. _____ No. of Shares held _____

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

Note: Please complete and sign this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

----- TEAR HERE -----

M/s Gujarat Speciality Lubes Limited

Regd. Office: A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road

Vadodara Gujarat - 390016

CIN: U23209GJ1991PLC016612

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the members	
Registered Address	
Email ID	
Folio No.	

Gujarat Speciality Lubes Ltd

CIN: U23209GJ1991PLC016612

Regd. Office: A-5, Samarpan Housing Complex, Bh. Raneshwar Temple, Vasna Road, Vadodara, Dist.: Vadodara - 390016

27th Annual Report : Financial Year 2018-19

I/We being a member / members of _____ shares of the above named company, hereby appoint

Name : E-mail Id:

Address:

..... Signature:..... or failing him

Name : E-mail Id:.....

Address:

..... Signature:..... or failing him

Name : E-mail Id:.....

Address:

..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 at 10:00 a.m. at A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road Vadodara Gujarat - 390016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)	
		For	Against
Ordinary business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, and the reports of the Board of Directors ('the Board') and Auditors thereon.		
2.	To appoint a director in place of Mr. Shailesh Dhirajlal Shah, who retire by rotation and being eligible offer himself for re-appointment.		

Signed this on Monday of September, 2019.

Signature of the member

Signature of the proxy holder(s)

Affix Re.1
Revenue
Stamp

Gujarat Speciality Lubes Ltd

CIN: U23209GJ1991PLC016612

Regd. Office: A-5, Samarpan Housing Complex, Bh. Raneshwar Temple, Vasna Road, Vadodara, Dist.: Vadodara - 390016

27th Annual Report : Financial Year 2018-19

Note:

1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Your proxy will be entitled to vote in the manner as he/she may deem appropriate at 27th Annual General Meeting of Members of the Company, to be held on Monday, the 30th September, 2019 at 10:00 a.m. at the Registered Office at A-5, Samarpan Housing Complex, Behind Raneshwar Temple, Vasna Road Vadodara Gujarat - 390016 or at any adjournment thereof.

EVSN (Electronic Voting Sequence Number)	Default Pan*
	USE YOUR PAN

*Only Member who have not updated their PAN with Company / Depository Participant(s) shall use default PAN in the Pan filed.