

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I ASSETS			
1 Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	-	3,893,887
(b) Other current assets	5	-	72,810
(c) Current Tax Assets (Net)	6	-	7,642
Total Assets		-	3,974,339
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	7	-	2,500,000
(b) Other Equity	8	-	1,444,839
		-	3,944,839
LIABILITIES			
1 Current liabilities			
(a) Financial Liabilities			
(i) Trade Payable	9		
due to micro and small enterprises		-	
due to other than micro and small enterprises		-	26,150
(b) Other current Liabilities	10	-	3,350
Total Equity and Liabilities		-	3,974,339
See accompanying notes to the Financial Statements	1 to 24		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Chhaya M. Dave
Partner
Membership No. 100434
Date :
Place :

For GIPCL Projects and Consultancy Company Limited
(Under Voluntary Liquidation)

Umesh H. Veda
Umesh Veda
Liquidator
IP REGISTRATION NO:IBBI/IPA-002/IP-N00136/2017-18/10376
Date : 26th September, 2019
Place : Ahmedabad

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	Other Income	11	151,452	266,898
	TOTAL (I)		151,452	266,898
II	EXPENDITURE :			
	Other Expenses	12	64,750	39,530
	Finance Cost	13	-	3,686
	TOTAL (II)		64,750	43,216
III	Profit before Tax (I-II)		86,702	223,682
IV	Tax Expenses			
	Current tax	15	23,525	57,623
V	Profit For the year (III-IV)		63,177	166,059
VI	Other Comprehensive Income		-	-
VII	Total Comprehensive Income for the year (V+VI) {Comprising Profit and Other Comprehensive Income for the year}		63,177	166,059
VIII	Earning per share (Basic and Diluted)	16	0.25	0.66
	See accompanying notes to the Financial Statements	1 to 24		

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Chhaya M. Dave
Partner
Membership No. 100434
Date :
Place :

For GIPCL Projects and Consultancy Company Limited
(Under Voluntary Liquidation)

Umesh Ved
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Date : 26th September, 2019
Place : Ahmedabad

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2019

(I) EQUITY SHARE CAPITAL

Particulars	Amount in Rs.
As at 1st April, 2017	2,500,000
Additions/(Reductions)	
As at 31st March, 2018	2,500,000
As at 1st April, 2018	2,500,000
Additions/(Reductions)	(2,500,000)
As at 31st March, 2019	-

(II) OTHER EQUITY


Retained Earnings	Amount in Rs.
Balance as at 1st April, 2017	1,278,780
Add: Profit for the year	166,059
Add: Other Comprehensive income for the year	
Total Comprehensive income for the year	166,059
Balance as at 31st March, 2018	1,444,839
Balance as at 1st April, 2018	1,444,839
Add: Profit for the year	63,177
Add: Other Comprehensive income for the year	
Total Comprehensive income for the year	63,177
Less: Liquidation Expenses	258,016
Less: Repayment to Share Holder upon voluntary consolidation	1,250,000
Balance as at 31st March, 2019	-

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Chhaya M. Dave
Partner
Membership No. 100434
Date :
Place :

For GIPCL Projects and Consultancy Company Limited
(Under Voluntary Liquidation)


Umesh Ved
Liquidator
IP REGISTRATION NO:IBBI/IPA-002/IP-N00136/2017-18/1037
Date : 20th September, 2019
Place : Ahmedabad

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

[Amount in Rs.]

Sr. No.	Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
A	Cash Flow From Operating Activities :				
	Net Profit before tax		86,702		223,682
	Adjustment for :				
	Interest Income	(151,452)		(266,898)	
			(151,452)		(266,898)
	Operating Profit Before Working Capital Changes		(64,750)		(43,216)
	Adjustment for :				
	Other current liabilities and provisions	(29,500)		750	
			(29,500)		750
	Cash Generated from Operations		(94,250)		(42,466)
	Payment of Direct Taxes		(15,883)		(111,122)
	Net Cash Flow from Operating Activities (Total - A)		(110,133)		(153,588)
B	Cash Flow from Investing Activities :				
	Interest Received	224,262		274,377	
	Repayment to share holders upon liquidation	(258,016)			
	Net Cash Flow from Investing Activities (Total - B)		(33,754)		274,377
C	Cash Flow from Financing Activities :				
	Repayment to shareholders upon liquidation		(3,750,000)		
	Net Cash Flow from Financing Activities (Total - C)		(3,750,000)		
	Net Increase In Cash and Cash Equivalents (Total - A+B+C)		(3,893,887)		120,789
	Opening Cash and Cash Equivalents		3,893,887		3,773,098
	Closing Cash and Cash Equivalents		-		3,893,887
Notes:					
1 Cash and Cash equivalents includes :					
	Cash on hand		-		-
	With Scheduled Banks :				
	Current Accounts		-		259,617
	Deposit Accounts		-		3,634,270
			-		3,893,887
	TOTAL		-		3,893,887

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Chhaya M. Dave
Partner
Membership No. 100434
Date :
Place :

For GIPCL Projects and Consultancy Company Limited
(Under Voluntary Liquidation)

Umesh H. Ved
Umesh Ved
Liquidator
IP REGISTRATION NO:IBBI/IPA-002/IP N00136/2017-18/10376
Date : 20th September, 2019
Place : Ahmedabad

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1 Corporate information

GIPCL Projects & Consultancy Company Limited ('GIPCO' or 'the Company') is a company domiciled and incorporated in India having its registered office at 2nd Floor, GIPCL, P.O.: Petrochemicals – 391346, Dist.: Vadodara (CIN: U74999GJ2012PLC071761). The entire Equity of the Company's is held by GIPCL. The Company is engaged in Consultancy Business. The Principal places of business is Vadodara .

2 Significant Accounting Policies

i) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Effective 1st April, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with 1st April, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

ii) Basis of Preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal except otherwise stated.

iii) Fair value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or company's assumptions about pricing by market participants.

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

iv) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, tax etc.

- a. Revenue from operations is recognized when no significant uncertainty as to the measurability or ultimate collection exists.
- b. Revenues from contracts are recognized on pro-rata over the period of the contract.
- c. Interest on investment is booked on a time proportion basis taking into account the amounts invested and the rate of interest.
- d. Other income is recognized on accrual basis except when realization of such income is uncertain.

v) Taxes on Income

Income tax expense represents the sum of the current tax expense and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current and deferred tax for the year

Current and deferred tax are recognized in Statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

vi) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

vii) **Financial instruments**

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of profit and loss.

viii) **Financial assets**

a. **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

b. **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

d. **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

e. **Impairment of Financial assets**

The Company assesses at each balance sheet date whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

f. **Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

ix) **Financial liabilities and equity instruments**

a. Financial liabilities are measured at amortized cost using the effective interest method.

b. **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

c. **Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

d. **Derecognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

x) **Statement of Cash Flows:**

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3 i) **Critical Accounting Judgments and Key Sources of Estimation Uncertainty**

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for GIPCO Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

4 Cash And Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and balance with banks. Cash and cash equivalents at the end of the year as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks:		
In current account	-	259,617
In deposit account	-	3,634,270
Total	-	3,893,887

The deposits maintained by the Company with banks comprise time deposit, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

5 Other current assets

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest Accrued but not due	-	72,810
Total	-	72,810

6 Current Tax Assets (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance tax (net of provisions)	-	7,642
Total	-	7,642

7 Equity Share Capital

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
50,00,000 Equity Shares of Rs.10/- each	50,000,000	50,000,000
Total	50,000,000	50,000,000
Issued, Subscribed And Paid Up		
2,50,000 Equity Shares of Rs.10/-each fully paid	-	2,500,000
Total	-	2,500,000

a) A reconciliation of number of shares outstanding at the beginning and at the end of year is as under:-

Particulars	No. of shares
As at 1st April, 2017	250,000
Additions/(Reductions)	-
As at 31st March, 2018	250,000
As at 1st April, 2018	250,000
Additions/(Reductions)	(250,000)
As at 31st March, 2019	-

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

h) List of share holders holding more than 5% shares

Name of Share Holders	As at 31st March, 2019	
	%	No. of shares
Gujarat Industries Power Company Limited (GIPCL)	Nil	Nil
	As at 31st March, 2018	
	%	No. of shares
	100.00	250,000

c) Right, preferences and restrictions attached to Equity shares :

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

8 Other Equity

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Retained Earnings		
Balance at the beginning of the year	1,444,839	1,278,780
Add : Profit for the year	63,177	166,059
Less: Liquidation Expenses	258,016	-
Less: Repayment to Share Holder upon voluntary consolidation	1,250,000	-
Balance at the end of the year	-	1,444,839

9 Trade payable

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	-	26,150
Total	-	26,150

10 Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues Payable	-	3,350
Total	-	3,350

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

11 Other Income

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest on Deposits	151,452	266,898
Total	151,452	266,898

12 Other Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Legal, Professional and Consultancy Fees	64,750	10,030
Audit Fees (refer note no. 14)	-	29,500
Total	64,750	39,530

13 Finance cost

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Others	-	3,686
Total	-	3,686

14 Payment to Auditors (Fees excluding taxes)

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Statutory Auditors		
- As Auditor	-	25,000
- For Taxation Service	-	-
- Other Services	-	-
Total	-	25,000

15 The income tax expense for the year can be reconciled to the accounting profit as follows:-

(Amount in Rs.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit before tax	86,702	223,682
Income tax expense calculated @26.00% (P.Y. 25.75%)	22,543	57,598
Tax Adjustment of earlier years	982	25
Income tax expense recognized in statement of profit and loss	23,525	57,623.00

16 In accordance with Indian Accounting Standard 33 - Earnings Per Share, the Basic and Diluted Earnings Per Share (EPS) has been calculated as under :

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit after Tax (Rs.)	63,177	166,059
Weighted Average number of Equity Shares outstanding (Nos.)	250,000	250,000
Earning Per Share of Rs. 10/- each Basic and diluted (Rs.)	0.25	0.66

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

17 The Board of Directors of Gujarat Industries Power Company Limited (GIPCL), the Holding Company and the Company at their meeting held on 21st December, 2017 and 22nd December, 2017 respectively had approved the Voluntary Liquidation of the Company under the Insolvency and Bankruptcy Code, 2016 which provides for Voluntary Liquidation of the Company. Pursuant to such approval, the process of voluntary liquidation of the Company was initiated during the year. In view of the ongoing liquidation process, powers of the Board of Directors have been suspended and these powers are now vested with us, Umesh Ved (Umesh Ved & Associates), Company Secretary/Resolution Professional, to carry out the functions of the Company in the capacity as the Liquidator from 3rd January, 2019. The final report for making an application for dissolution of Company was made on 20.03.2019. The application praying for dissolution of Company is pending before the Hon'ble National Company Law Tribunal (NCLT) is awaited.

The Company's affairs have been wound up and been liquidated i.e., all assets have been realized, all liabilities have been discharged as well as final liquidation distribution has been made to the shareholder of the Company i.e., GIPCL. The liquidation cost and expenses amounting to Rs. 258,016/-, has been recognized and shown as liquidation costs and adjusted against Retained Earnings (refer note no. 8).

Further the details of the Company are as follows:

Particulars	Amount in Rs.
Realisable value of assets	4,008,016/-
Liabilities discharged	-
Liquidation costs and expenses	258,016/-
Distribution to the shareholder	3,750,000/-

In view of the above, the Company has prepared these financial statements for the year ended 31st March, 2019 on a non going concern basis and authorised for issue on 26th September, 2019

- 18 No deferred tax assets/liabilities are arising out of significant timing differences as on 31st March, 2019.
- 19 Contingent liability of the Company not accounted for as on 31st March, 2019 is Rs. Nil (P.Y. Rs. Nil).
- 20 Estimated amount of contracts remaining to be executed and not provided for (Net of Advances) is Rs. Nil (Previous Year Rs. Nil)
- 21 **Related Party Disclosures:**

In accordance with the Indian Accounting Standard 24 – Related Party Disclosures the transactions with related party are given below:

Name of the Related Party	Nature of Relationship
Gujarat Industries Power Company Limited	Parent Company
Shri S. N. Purohit	Key Management Personnel
Shri N.K.Purohit	
Shri N.K.Singh	

Nature of Transactions	Details of Transactions with Parent Company (Amount in Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Transaction made during the year		
Payment made by parent company	-	78,318
Balances as	As at	As at
	31st March, 2019	31st March, 2018
Payables	-	-

GIPCL PROJECTS AND CONSULTANCY COMPANY LIMITED (Under Voluntary Liquidation)

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

22 Financial instruments disclosure:

Given the current level of operations and the liquidation process initiated by the Company, the following disclosures are made for financial instruments.

The capital structure of the Company consists of total equity (Refer Note 7 & 8). The Company is not subject to any externally imposed capital requirements.

Categories of financial instruments		(Amount in Rs.)	
Particulars	As at 31st March, 2019	As at 31st March, 2018	
Financial assets			
Measured at amortised cost			
(a) Cash and cash equivalents	-	3,893,887	
(b) Other financial assets	-	72,810	
Financial liabilities			
Measured at amortised cost			
(a) Trade Payable	-	26,150	

Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

- 23 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 24 Figures of the previous year have been regrouped/re-cast wherever necessary to confirm current year's classification.

As per our report of even date attached

For K. C. Mehta & Co.
Chartered Accountants

Chhaya M. Dave
Partner
Membership No. 100434
Date :
Place :

For GIPCL Projects and Consultancy Company Limited
(Under Voluntary Liquidation)

Umesh H. Ved
Umesh Ved
Liquidator
IP REGISTRATION NO:IBBI/IPA-002/IP-N00136/2017-18/10376
Date : 26th September, 2019
Place : Ahmedabad

