



# GANESH BENZOPLAST LIMITED

CIN No. L24200MH1986PLC039836

## 29<sup>th</sup> Annual Report 2015-2016

### COMPANY SYNOPSIS

#### BOARD OF DIRECTORS & MANAGEMENT TEAM

Mr. Rishi Pilani  
Mr. Raunak Pilani  
Mr. Ramesh Punjabi  
Mr. Naliankshan K  
Ms. Jagruti Gaikwad  
Mr. Ramesh Pilani  
Mr. Ramakant Pilani  
Ms. Ekta Dhanda  
Samria & Co.  
S K Agarwal & Associates  
Ashwani Dhatwalia & Co.

Chairman & Managing Director  
Director  
Independent Director  
Independent Director  
Independent Director  
Chief Financial Officer  
Chief Executive Officer  
Company Secretary  
Statutory Auditor  
Cost Auditor  
Solicitors

#### BANKERS

Kotak Mahindra Bank Limited  
Central Bank of India  
Indian Overseas Bank  
HDFC Bank Limited  
ICICI Bank Limited  
IDBI Bank Limited

#### REGISTRAR & SHARE TRANSFER AGENT

M/s Bigshare Services Private Limited

#### REGISTERED OFFICE

Dina Building, First Floor,  
53, Maharshi Karve Road,  
Marine Lines(E), Mumbai- 400 002.

#### LST TERMINALS AT

- Jawarharlal Nehru Port Trust (J.N.P.T)  
Bulk Road, Nhava Sheva,  
Navi Mumbai – 400 707.
- Plot No. A-1, 2,3 South End, Willington Island,  
Cochin - 682 029.
- Head Land, Sada, Mormugoa, Goa – 403 803.

#### CORPORATE OFFICE

912 /B, Bldg No. 9  
Solitaire Corporate Park,  
Andheri – Ghatkopar Link Road,  
Chakala, Andheri (E)  
Mumbai- 400 093.

#### CHEMICAL FACTORY AT

D-5/2 & D-21/2/2 M.I.D.C. Industrial Area,  
Tarapur,Thane –401 502.

A1/ A2, Ganesh House, Gurudatt CHS Ltd.  
Ajit Nagar, Near Jankalyan Bank, J B Nagar,  
Andheri (E), Mumbai-400 059.

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## NOTICE

**Notice** is hereby given that the Twenty-ninth Annual General Meeting of the Members of **Ganesh Benzoplast Limited** will be held at **Satyanarayan Goyanka Bhuvan, 87, J B Nagar, Andheri(E), Mumbai-400 059 on Tuesday, September 20, 2016 at 10.00 a.m** to transact the following business:

### Ordinary Business:

1. To consider and adopt the Audited Balance Sheet of the Company as at March 31, 2016, the Profit and Loss Account and Cash Flow Statement for the year ended on that date as also the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Raunak Pilani (DIN 00932269), who retires by rotation and being eligible, offers himself for re- appointment.
3. To ratify the appointment of M/s Samria & Co. Chartered Accountants, Mumbai (Registration number 109043W), as Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration on yearly basis and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution:-**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, appointment of M/s Samria & Co. Chartered Accountants, Mumbai (Registration number 109043W), as Statutory Auditors of the Company from the conclusion of the 29th Annual General Meeting (2015-16) till the conclusion of the 30th Annual General Meeting (2016-17) of the Company, be and is hereby ratified for the Financial year 2016-17, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

### Special Business:

4. **MAINTAINING OF RECORDS AT THE OFFICE OF REGISTRAR AND SHARE TRANSFER AGENT**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby approves that the Register of Members and Index of Members maintained under Section

88 of the Act and copies of Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, be kept at the office of the Registrar and Share Transfer Agent of the Company viz. Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 or at such other place or office within Mumbai, where the Registrar and Share Transfer Agent may shift from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof, be and are hereby severally authorised to do all such acts, things and matters and take such actions as may be required from time to time to give effect to the above resolution and to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official(s) or authorised representative(s) of the Company for the purpose of giving effect to this resolution.”

5. **RATIFICATION OF THE REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2015-16**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 1.50 lacs (plus applicable taxes & reimbursement of out-of-pocket expenses) payable to M/s. S K Agarwal & Associates, Cost accountants for conducting the audit of the cost accounting records of the Company for the financial year 2016-17, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD  
For Ganesh Benzoplast Limited**

**Ekta Dhanda  
Company Secretary**

**Date: August 11, 2016**

**Regd. Office:**

Dina Building, First Floor,  
53, Maharashi Karve Road,  
Marine Lines(E), Mumbai-400 002.  
CIN: L24200MH1986PLC039836  
Website: [www.gblinfra.com](http://www.gblinfra.com)

**Notes:**

1. A relevant Extract pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4 & 5 of the notice set out above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
  
PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN TEN (10) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Only Registered Members of the Company or any proxy appointed by such Registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 / Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from **Wednesday, the 14th September, 2016 to Tuesday, the 20th September, 2016 (both days inclusive)**.
6. Members are requested to bring the attendance slip at the Annual General Meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip. Duplicate attendance Slip and/ or copies of the Annual report shall not be issued/available at the venue of the meeting.
7. Members holding shares in physical form and wishing to make / change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company or the Company's RTA. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company/RTA.
9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form in their own interest and convenience purpose.
10. Details under Regulation 36(3) of the Listing Regulations in respect of the directors seeking appointment/re-appointment at the Annual General Meeting (AGM), forms integral part of the Notice.
11. **Members must quote their folio Number/ Demat Account Number and Contact Number etc in all correspondence with the Company/ RTA. Members are requested to address all correspondence matters to Registrar & Share Transfer Agent, "M/s Bigshare Services Private Limited", E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri ( E), Mumbai-400 072, Ph No. 022-28470652/40430200, E-mail Id: info@bigshareonline.com.**
12. 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 electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company's RTA.
13. Electronic copy of the Annual Report for 2015-16, Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes 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 29th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent in the permitted mode.
14. **Members who have not yet registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically.**
15. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2015-16 will also

be available on the Company's website [www.gblinfra.com](http://www.gblinfra.com) for their download.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, up to and including the date of the AGM.

## 17. Voting through electronic means

i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to the members, the facility of voting by electronic means in respect of business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") and the same will be provided by **Central Depository Services (India) Limited (CDSL)**.

ii. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.

iii. The remote e-voting period commences on **Saturday, September 17, 2016 (10.00 a.m. IST) and ends on Monday, September 19, 2016 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on **Tuesday, September 13, 2016 ('Cut-off date')** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on **Monday, September 19, 2016 after 5.00 p.m. IST**. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

Process and Manner for Members Opting for Remote E-Voting

The instructions to members for remote e-voting are as under:

- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- b) Click on Shareholders.
- c) Now Enter your User ID;
  - i. For CDSL: 16 digits beneficiary ID;
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;

iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

d) Next enter the Image Verification as displayed and Click on Login.

e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

f) 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"> <li>• Members who have not updated their PAN with the Company/Depository Participants are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company, please enter the member id/ Folio no. in the dividend bank details field as mentioned in instruction (e).</li> </ul>

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Members holding shares in physical form will then directly reach the Company selection screen. However, member sholding 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.

i) 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.



- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant<Company name> on which you choose to vote.
- l) 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.
- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) 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.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q) 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.
- r) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s) 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - 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](mailto: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.
- t) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
18. General Instructions / information for members for voting on the Resolutions :
- a) The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cutoff date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
- b) Mr. Vijay Kumar Mishra (Membership No.5023), Partner of VKM & Associates, Practicing Company Secretary who has consented to act as the scrutinizer, has been appointed as the scrutinizer to scrutinize the remote e-voting process/ballot/poll in a fair and transparent manner.
- c) The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- d) Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a Consolidated Scrutinizer’s Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- e) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.gblinfra.com](http://www.gblinfra.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Bombay Stock Exchange Limited.

# Ganesh Benzoplast Limited

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE

### ITEM 4

The Board of Directors of the Company has appointed M/s. Bigshare Services Private Limited having office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri East, Mumbai-400 072 as Common Agency for Share Registry in compliance of Regulation 53A of SEBI (Depositories & Participants) Regulations, 1996. Earlier the Company has demat connectivity with M/s. Bigshare Services Private Limited and physical share transfer work was handled by the Company in house. Now, with effect from July 1, 2016 all the work related to share transfer and other communication will be handled by RTA.

In accordance with the provisions of Section 94 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, the Register and Index of Members maintained under Section 88 of the Act and copies of Annual Returns maintained under Section 92 of the Act are required to be kept and maintained at the Registered Office of the Company, unless a Special Resolution is passed by the members of the Company at a General Meeting authorising the Company to keep the Register and Index of Members and the copies of Annual Returns at any other place in India where more than one-tenth of the total number of members reside. The Company proposes to shift its Register and Index of Members and copies of Annual Returns to the office of M/s. Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri East, Mumbai-400 072.

Your Directors recommend Resolution No. 4 as a Special Resolution for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or

interested, financially or otherwise, in the resolution set out at Item No. 4.

### ITEM 5

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board at its meeting held on May 30, 2016, based on the recommendation of the Audit Committee, appointed M/s. S K Agarwal & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost accounting records of the Company for the financial year 2016-17.

The Board, subject to ratification by the Shareholders, also approved remuneration of Rs.1.50 lacs (previous year Rs.1.35 lacs) plus reimbursement of out-of-pocket expenses, for conducting the cost audit for FY 2016-17.

Your Directors recommend Resolution No. 5 as an Ordinary Resolution for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at item no. 5.

**BY ORDER OF THE BOARD  
For Ganesh Benzoplast Limited**

**Ekta Dhanda  
Company Secretary**

**Date: August 11, 2016**

#### Regd. Office:

Dina Building, First Floor,  
53, Maharashi Karve Road,  
Marine Lines(E), Mumbai-400 002.

CIN: L24200MH1986PLC039836

Website: [www.gblinfra.com](http://www.gblinfra.com)

## Annexure to Notice

### Details of Directors seeking appointment/reappointment as required pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2):

Name	Mr Raunak Pilani
Directors Identification Number (DIN)	00932269
Age	29 years
Qualification	M. Tech (Computer Science), IIT
Expertise in Specific Area	IT Systems Management & Technical Field
Date of first Appointment on the Board of the Company	28.06.2008
Shareholding in Ganesh Benzoplast Limited	NIL
List of Directorship held in other Companies	Futuristic Offshore Services & Chemical Ltd Susram Financial Services & Realty Private Limited Ganesh Risk Management Private Limited United Biochemicals Private Limited Millennium Lifecare Limited
Membership/Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE
Relation with other Directors	Cousin Brother of Mr. Rishi Pilani (Chairman & Managing Director) and son of Mr. Ramakant Pilani (CEO)

## DIRECTORS' REPORT

The Members,  
Ganesh Benzoplast Limited

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company together with the Audited statement of Accounts of the Company for the year ended March 31, 2016.

### FINANCIAL RESULTS

PARTICULARS	(₹ Millions)	
	2015-16	2014-15
Gross Revenue from Operations	1,239.11	1,273.07
Less:- Excise duty	44.80	50.41
<b>Net Revenue from operation</b>	<b>1,194.31</b>	<b>1,222.66</b>
Other Income	11.78	3.36
<b>Profit /(Loss) before Depreciation, Interest, Taxation and Exceptional items</b>	<b>386.00</b>	<b>234.42</b>
Less: Depreciation	(107.19)	(190.16)
<b>Profit/(Loss) Before Interest, Taxation and Exceptional items</b>	<b>278.81</b>	<b>44.25</b>
Less: Interest	(156.24)	(147.21)
<b>Profit /(Loss) before Exceptional items and Taxation</b>	<b>122.56</b>	<b>(102.96)</b>
Add/(Less):- Exceptional / prior Period income/(Expense)	359.05	103.74
<b>Profit /(Loss ) before Taxation after Exceptional Item</b>	<b>481.61</b>	<b>0.79</b>

### OPERATION

The total turnover of the Company during the year was Rs.1,194.31 Millions as against Rs. 1,222.66 Millions in previous financial year.

The profit before tax for the year under review is Rs. 122.56 Millions (previous year a loss of Rs. 102.95 Millions) excluding exceptional income.

The net profit during the year recorded to Rs. 481.61 Millions including exceptional income of Rs. 359.05 Millions on account of write back of pending waiver. As against net profit of Rs. 0.79 Millions including exceptional income of Rs. 103.74 Millions, in the previous year.

Basic and diluted Earnings per share (EPS) from normal business operations computed in accordance with the accounting Standard was Rs. 2.37 per shares as against Rs. (1.99) per share for the previous year.

### DIVIDEND

With a view to conserve the resources for the Company's Business operations, your Directors have deemed it prudent not

to recommend any dividend for the year ended March 31, 2016.

### TRANSFER TO RESERVE

For the Financial year March 31, 2016 the Company had not transferred any sum to reserves. Therefore, your Company proposes to transfer the entire amount of profit to profit and loss accounts of the Company.

### BUSINESS DEVELOPMENT & EXPANSION

During the year, the Company completed refurbishment of tanks/ tank farm and laying of SS pipeline from the shallow jetty to JNPT terminal, which will handle additional ship loading.

The Company has also expansion opportunities available at Goa and Cochin terminals.

The Company is also getting job contracts or Turnkey contracts for specific projects and presently, the Company is handling job contract at Silvasa.

Under Chemical division, in the coming years the Company will add new products and also concentrate on increasing the capacity utilization of plants and to improve the sale by cost conservation and greater margins.

### MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

### SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2016 was Rs. 51.78 Millions. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares.

### LISTING INFORMATION

The Equity Shares of your Company are listed and actively traded on the Bombay Stock Exchange Limited (BSE).

The Company has entered into new Listing Agreement with BSE Limited, as per the New Listing Regulations, 2015 and in compliance with Regulation 109 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

### SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

### DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **DIRECTORS**

Mr. Raunak Pilani (DIN 00932269) will retire by rotation at the ensuing Annual General Meeting and being, eligible, has offered himself for re-appointment.

During the financial year, no changes have been occurred in the Directors of the Company.

## **KEY MANAGERIAL PERSONNEL**

During the year, Mr Ramakant Pilani, was appointed as Chief Executive Officer (CEO) of the Company w.e.f September 26, 2015.

Mr. Rishi Pilani, Chairman & Managing Director, Mr. Ramesh Pilani, Chief Financial Officer and Ms. Ekta Dhanda, Company Secretary continued to function as Key Managerial Personnel of the Company during the year under review.

## **DECLARATION OF INDEPENDENT DIRECTORS**

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013, from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 in respect of their position as an "Independent Director" of Company.

## **MEETINGS OF THE BOARD OF DIRECTORS**

During the year under review, Seven (7) Board Meetings were held, the details of which are given in the Corporate Governance Report which forms part of this Annual Report.

The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations, 2015.

## **AUDIT COMMITTEE**

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations, 2015. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and Listing Regulations, 2015. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and

estimates that were 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 profit or loss of the Company for the year under review.

- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. The performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchange). There were no materially significant Related Party Transactions made by the Company during the year. All Related Party Transactions are placed before the Audit Committee and also the Board for approval.

A statement of all related party transactions is placed before the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions. The Company has adopted a Related Party Transactions Policy.

Details of transactions with Related Parties are given in the Notes to the Financial Statements in accordance with the Accounting Standards. There were no transactions during the year which would require, to be reported in Form AOC 2.



**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism /Whistle blower Policy for the employees to report their genuine concerns or grievances. The Audit Committee of the Company oversees the Vigil Mechanism.

**AUDITORS & AUDITORS' REPORT**

M/s Samria & Co., Chartered Accountants,(Registration No. 109043W) have been appointed as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting. The Board now recommends the appointment of M/s Samria & Co. for ratification by the members at the Annual General Meeting for the Financial Year 2016-17.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations or comments.

**SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT**

During the year under review, M/s VKM & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2016.

The Secretarial Audit Report which forms a part of the Annual Report is self-explanatory and requires no further comments.

**COST AUDITORS & COST AUDIT REPORT**

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year.

The Board had, on the recommendations of Audit committee appointed M/s. S K Agarwal, Cost Accountants, as cost auditors of the Company for the financial year 2016-17 at a fee of Rs. 1.50 lacs (Rupees One Lac Fifty Thousand only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing annual general meeting. Accordingly, a resolution seeking shareholders ratification for the remuneration payable to M/s. S K Agarwal, cost accountants, is included in the Notice convening the Annual General Meeting.

The Cost audit report for Financial year 2015-16 would be filed with the Central Government within prescribed timelines.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 2014 relating to the foregoing Matters is given in the Annexure-I to the Director's Report.

**PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES**

The information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-II to the Director's Report.

Since there is no employee receiving remuneration of Rs. 60 lacs or more, or employed for part of the year and in receipt of Rs. 5 lacs or more a month, there is no information requires to be given under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to Section 135 of the Companies Act, 2013 read with rules made thereunder, your Directors have constituted the Corporate Social Responsibility (CSR) Committee. The said Committee has been entrusted with the responsibility and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, the Company did not undertake any initiative for CSR activities, as the Company is under BIFR and rehabilitation period of seven years, as mentioned under the sanctioned scheme on December 4, 2015. However, the Company is under process of seeking approval of BIFR for the same and has not made any provision for CSR.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, has an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal).

Under the policy, an internal Complaint committee (ICC) has been set up to redress complaints received regarding sexual harassment. The ICC is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

During the year under review there were no complaints referred to the ICC.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel & Certificate from the auditors

of the Company regarding compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations, 2015.

## **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure -III and forms an integral part of this Report.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements.

The Internal Auditor evaluates the adequacy of the internal control system in the Company and reports to the Audit committee.

## **AWARDS & RECOGNITION**

Your Company has awarded for three consecutive years an award for handling highest Liquid Cargo at JNPT.

## **MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS**

There were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

## **BIFR STATUS**

In earlier years, net worth of the Company had been fully eroded, as a result Company had approached to the Board for Industrial & Financial Restructuring (BIFR) for protection provided under the Sick Industrial Company's (Special Provisions) Act, 1985 and the Company was declared as sick unit vide order of BIFR passed in May, 2010 vide reference no.42/2009 wherein the board has appointed IDBI as Operating Agency (OA) which has submitted the revival scheme to BIFR.

In April'2013 Draft rehabilitation scheme (DRS) was circulated to public for suggestion and objections. As per the directions of

BIFR, in December, 2014 Operating Agency (OA) submitted the revised final DRS incorporating some of the changes suggested by BIFR for its sanction.

Due to non-functioning of BIFR bench for longer time, Company approached to Delhi High court for sanctioning the scheme. On December 4, 2015 the Hon'ble High Court of Delhi has passed a judgment vide order No. W.P ( C ) 9320/2015 for sanctioning the Draft Rehabilitation Scheme (DRS) of the Company filed in BIFR. The Company is under implementation phase of the sanctioned scheme.

## **LEGAL CASES**

Company had filed civil, criminal and Arbitration cases against various parties for recovery of dues. As per the legal opinion and management perception, the Company will recover the substantial amount from the defaulting parties. Some of the parties and suppliers have also filed cases against the Company as briefed in the contingent liabilities.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, banks, customers, business associates and members during the year under review.

Your Directors also wish to place on record their appreciation for the committed services by the executives, staff and workers of the Company.

**On Behalf of the Board  
For Ganesh Benzoplast Limited**

**Place: Mumbai  
Date: May 30, 2016**

**Rishi Pilani  
Chairman & Managing Director**

## ANNEXURE I TO THE DIRECTORS' REPORT

Particulars with respect to conservation of energy, etc., as per Companies (Accounts) Rules, 2014

### A. CONSERVATION OF ENERGY

The total energy consumption and the energy consumption per unit of production for chemical manufacturing units are as follows:

	2015-2016	2014-2015
<b>I. POWER AND FUEL CONSUMPTION</b>		
1. (a) Purchased Unit (KWH in thousands)	2982.38	2730.81
Total Amount (₹ in Millions)	25.96	23.36
Rate/Unit (₹)	8.71	8.55
(b) Own Generation		
(i) Through Diesel Generator unit (KLS in thousands)		
Total Units	2.45	2.66
Total Amount (₹ In Millions)	0.13	0.14
Rate / Unit (₹)	54.99	53.33
2. FURNACE OIL		
Qty. (K.L. in thousands)	186.35	48.80
Total amount (₹ In Millions)	5.16	1.16
Average rate (RS/KLS)	27.699	23.761
<b>II. CONSUMPTION PER M.T.OF PRODUCTION</b>		
Electricity	726.84/KWH	774.37/KWH
Furnace Oil (KLS)	45.42/KLS	13.84/KLS
Diesel/LDO/LSHS (KLS)	0.00/KLS	0.00/KLS

- i. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. The steps taken by the Company for utilizing alternate sources of energy: NIL
- iii. The capital investment on energy conservation equipments: NIL

### B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- i. Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.
- ii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) the details of technology imported; N.A
  - b) the year of import; N.A
  - c) whether the technology been fully absorbed; N.A
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof and N.A
- iii. the expenditure incurred on Research and Development. N.A

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in this regard is provided in notes on accounts.

**On Behalf of the Board  
For Ganesh Benzoplast Limited**

**Place: Mumbai**

**Date: May 30, 2016**

**Rishi Pilani  
Chairman & Managing Director**

**ANNEXURE – II TO THE DIRECTORS' REPORT**

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i)	Ratio of remuneration of each Director to median remuneration of employees for the financial year	22 : 1	
(ii)	The percentage increase in remuneration during the financial year 2015-16		
	Chairman & Managing Director	17%	
	Chief Financial Officer Chief Executive Officer and Company Secretary	Not Applicable	
(iii)	The number of permanent employees on the roll of the Company as on March 31, 2016	155	
(iv)	The percentage increase in the median remuneration of employees in the financial year	8%	
(v)	Relationship between average increase in remuneration and Company performance	The increase in remuneration is linked to the performance of the Company as a whole.	
(vi)	Comparison of remuneration of the Key Managerial Personnel(s) against the performance of the Company	The increase affected in the remuneration to key managerial personnel is in line with the increased revenues & profitability of the Company.	
(vii)		31.03.2016	31.03.2015
(a)	Variations in the market capitalisation of the Company	950.24 Millions	373.36 Millions
(b)	Price Earnings ratio of the Company	1.97	360.50
(c)	Percent increase over decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year	Rs. 18.35	Rs. 7.21
(viii)	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e., 2015 -16	The increase in remuneration of KMPs are at a percentage that are more than the increase effected in the salaries of employees other than KMPs.	
(ix)	The key parameters for the variable component of remuneration availed by the directors	There is no variable component in total remuneration package of all employees & KMPs.	
(x)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
(xi)	Affirmation that the remuneration paid is as per the Remuneration Policy	Affirmed	

**On Behalf of the Board  
For Ganesh Benzoplast Limited**

Place: Mumbai  
Date: May 30, 2016

**Rishi Pilani  
Chairman & Managing Director**



## ANNEXURE III TO THE DIRECTORS' REPORT

Relevant extract of Annual Return as on the Financial year ended on March 31, 2016.

### I. REGISTRATION AND OTHER DETAILS:

i.	Corporate Identity Number (CIN) of the Company	L24200MH1986PLC039836
ii.	Registration Date	15TH MAY, 1986
iii.	Name of the Company	GANESH BENZOPLAST LIMITED
iv.	Category/Sub-Category of the Company	Public Company limited by shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	Dina Building, 1st Floor, 53, Maharashi Karve Road, Marine lines (E), Mumbai-400 002. Tel: 022-22001928, Fax: 022- 2200 1928
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Big Share Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road ,Saki Naka, Andheri(East), Mumbai-400 072. Ph No. 022-28470652/40430200 Fax: 022-28475207, E-mail: info@bigshareonline.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Storage facilities and Cargo Handling	52241	57.82
2	Manufacturing of Organic & Inorganic chemicals	20119	42.18

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section of Companies Act, 2013
1.	N.A	N.A	N.A	N.A	N.A

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### 1) Category-wise Shareholding

Category of Shareholders	No of Shares Held on April 1, 2015				No of Shares Held on March 31, 2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1. Indian</b>									
Individual/ HUF	1472000	Nil	1472000	2.84	3509430	Nil	3509430	6.78	3.94
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	15525101	Nil	15525101	29.98	15525101	Nil	15525101	29.98	Nil
Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A)(1)</b>	<b>16997101</b>	<b>Nil</b>	<b>16997101</b>	<b>32.82</b>	<b>19034531</b>	<b>Nil</b>	<b>19034531</b>	<b>36.76</b>	<b>3.94</b>
<b>2. Foreign</b>									
Individuals (Non-Resident Individuals/ Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>16997101</b>	<b>Nil</b>	<b>16997101</b>	<b>32.82</b>	<b>19034531</b>	<b>Nil</b>	<b>19034531</b>	<b>36.76</b>	<b>3.94</b>

# Ganesh Benzoplast Limited

Category of Shareholders	No of Shares Held on April 1, 2015				No of Shares Held on March 31, 2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds/UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions/ Banks	2357646	Nil	2357646	4.56	2357646	Nil	2357646	4.56	Nil
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1)</b>	<b>2357646</b>	<b>Nil</b>	<b>2357646</b>	<b>4.56</b>	<b>2357646</b>	<b>Nil</b>	<b>2357646</b>	<b>4.56</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
Bodies Corporate	10889921	60755	10950676	21.15	7264878	60655	7325533	14.15	(7.00)
Individuals									
i. Individuals shareholders holding nominal share capital upto ₹ 1 lac	10864963	3115655	13980618	27.00	11368730	3060572	14429302	27.87	0.77
ii. Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	6443000	Nil	6443000	12.44	7557509	Nil	7557509	14.59	2.15
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)									
i.NRIs	1000845	Nil	1000845	1.93	1012763	Nil	1012763	1.96	0.03
ii Clearing Members	46507	Nil	46507	0.09	54509	Nil	54509	0.11	0.02
iii Trusts	3600	Nil	3600	0.01	8200	Nil	8200	0.02	0.01
iv Directors & Relatives	4300	Nil	4300	0.01	4300	Nil	4300	0.01	Nil
<b>Sub-total (B)(2)</b>	<b>29253136</b>	<b>3176410</b>	<b>32429546</b>	<b>62.62</b>	<b>27270889</b>	<b>3121227</b>	<b>30392116</b>	<b>58.69</b>	<b>3.93</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>31610782</b>	<b>3176410</b>	<b>34787192</b>	<b>67.18</b>	<b>29628535</b>	<b>3121227</b>	<b>32749762</b>	<b>63.25</b>	<b>(3.93)</b>
<b>C. Shares held by Custodians for GDR's &amp; ADR's</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A)+(B)+(C)</b>	<b>48607883</b>	<b>3176410</b>	<b>51784293</b>	<b>100</b>	<b>48663066</b>	<b>3121227</b>	<b>51784293</b>	<b>100</b>	<b>Nil</b>

## 2) Shareholding of Promoters

S. No.	Shareholder's Name	No of Shares Held on April 1, 2015			No of Shares Held on March 31, 2016			% change in Shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	
1.	Rishi Pilani	172000	0.33	100	176097	0.34	97.67	0.01
2.	Ramesh Pilani	1300000	2.51	100	1300000	2.51	100	Nil
3.	Sushiladevi Pilani	Nil	Nil	Nil	333333	0.64	Nil	0.64
4.	Ashok Goel	Nil	Nil	Nil	1000000	1.93	Nil	1.93
5.	Shankar Bijlani	Nil	Nil	Nil	500000	0.97	Nil	0.97
6.	Krishan K Gupta	Nil	Nil	Nil	100000	0.19	Nil	0.19
7.	Sukesh Gupta	Nil	Nil	Nil	100000	0.19	Nil	0.19
8.	Susram Financial Services & Realty Pvt Ltd.	10555555	20.38	74.31	10555555	20.38	83.78	Nil
9.	Ganesh Risk Management Private Limited	4969546	9.60	100	4969546	9.60	100	Nil
	<b>TOTAL</b>	<b>16997101</b>	<b>32.82</b>	<b>100</b>	<b>19034531</b>	<b>36.76</b>	<b>80.30</b>	<b>Nil</b>

## 3) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	<b>Rishi Pilani</b>				
	At the beginning of the year	<b>172000</b>	<b>0.33</b>	<b>172000</b>	<b>0.33</b>
	9-Nov-2015	170764	0.33	342764	0.66
	4-Dec-2015	333333	0.64	676097	1.30
	5-Dec-2015	(500000)	(0.97)	176097	0.34
	At the end of the year	<b>176097</b>	<b>0.34</b>	<b>176097</b>	<b>0.34</b>
2.	<b>Ramesh Pilani</b>				
	At the beginning of the year	<b>1300000</b>	<b>2.51</b>	<b>1300000</b>	<b>2.51</b>
	9-Nov-2015	333333	0.64	1633333	3.15
	4-Dec-2015	(333333)	(0.64)	1300000	2.51
	At the end of the year	<b>1300000</b>	<b>2.51</b>	<b>1300000</b>	<b>2.51</b>
3.	<b>Sushiladevi Pilani</b>				
	At the beginning of the year	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	9-Nov-2015	333333	0.64	333333	0.64
	At the end of the year	<b>333333</b>	<b>0.64</b>	<b>333333</b>	<b>0.64</b>
4.	<b>Ashok Goel</b>				
	At the beginning of the year	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	9-Nov-2015	1000000	1.93	1000000	1.93
	At the end of the year	<b>1000000</b>	<b>1.93</b>	<b>1000000</b>	<b>1.93</b>
5.	<b>Shankar Bijlani</b>				
	At the beginning of the year	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	9-Nov-2015	500000	0.93	500000	0.93
	At the end of the year	<b>500000</b>	<b>0.93</b>	<b>500000</b>	<b>0.93</b>

## Ganesh Benzoplast Limited

6.	<b>Krishan K Gupta</b> At the beginning of the year 9-Nov-2015 At the end of the year	<b>Nil</b> 100000 <b>100000</b>	<b>Nil</b> 0.19 <b>0.19</b>	<b>Nil</b> 100000 <b>100000</b>	<b>Nil</b> 0.19 <b>0.19</b>
7.	<b>Sukesh Gupta</b> At the beginning of the year 9-Nov-2015 At the end of the year	<b>Nil</b> 100000 <b>100000</b>	<b>Nil</b> 0.19 <b>0.19</b>	<b>Nil</b> 100000 <b>100000</b>	<b>Nil</b> 0.19 <b>0.19</b>
8.	<b>Susram Financial Services &amp; Realty Private Limited</b> At the beginning of the year At the end of the year	<b>10555555</b> <b>10555555</b>	<b>20.38</b> <b>20.38</b>	<b>10555555</b> <b>10555555</b>	<b>20.38</b> <b>20.38</b>
9.	<b>Ganesh Risk Management Private Limited</b> At the beginning of the year At the end of the year	<b>4969546</b> <b>4969546</b>	<b>9.60</b> <b>9.60</b>	<b>4969546</b> <b>4969546</b>	<b>9.60</b> <b>9.60</b>

#### 4) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Top Ten Shareholder's Name	Shareholding as on April 1, 2015		Shareholding as on March 31, 2016	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
India Debt Management Pvt Ltd.	6944444	13.41	-	-
Stress Assets Stabilization Fund	1861111	3.59	1861111	3.59
Gyan Chordia	1164841	2.25	1130286	2.18
Kailash Agarwal	864900	1.67	1364900	2.64
Anish Kishore Modi	-	-	733971	1.42
Dalpatraj Jain	827293	1.60	650109	1.26
Navin Chordia	-	-	530664	1.02
Shashi Chordia	470096	0.90	700193	1.35
Canara Bank	388335	0.74	388335	0.74
Remarkable Fiscal Company Pvt.Ltd	477210	0.92	477210	0.92
Arihant Capital Markets Limited*	-	-	4407014	8.51

\*Held as Escrow Agent for open offer.



## 5) Shareholding of Directors and Key Managerial Personnel

S. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	<b>Rishi Pilani - CMD</b>				
	<b>At the beginning of the year</b>	<b>172000</b>	<b>0.33</b>	<b>172000</b>	<b>0.33</b>
	9-Nov-2015	170764	0.33	342764	0.66
	4-Dec-2015	333333	0.64	676097	1.30
	5-Dec-2015	(500000)	(0.97)	176097	0.34
	<b>At the end of the year</b>	<b>176097</b>	<b>0.34</b>	<b>176097</b>	<b>0.34</b>
2.	<b>Ramesh Pilani - CFO</b>				
	<b>At the beginning of the year</b>	<b>1300000</b>	<b>2.51</b>	<b>1300000</b>	<b>2.51</b>
	9-Nov-2015	333333	0.64	1633333	3.15
	4-Dec-2015	(333333)	(0.64)	1300000	2.51
	<b>At the end of the year</b>	<b>1300000</b>	<b>2.51</b>	<b>1300000</b>	<b>2.51</b>
3.	<b>Ramesh Punjabi - Independent Director</b>				
	<b>At the beginning of the year</b>	<b>4300</b>	<b>0.01</b>	<b>4300</b>	<b>0.01</b>
	No Change				
	<b>At the end of the year</b>	<b>4300</b>	<b>0.01</b>	<b>4300</b>	<b>0.01</b>
4.	<b>Raunak Pilani - Director</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
5.	<b>Ramakant Pilani - CEO</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
6.	<b>Nalinkshan K - Independent Director</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
7.	<b>Jagruti Gaikwad - Independent Director</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil
8.	<b>Ekta Dhanda - Company Secretary</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS (₹ In Lacs)**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>				
(i)Principal Amount	21,053.00	1,963.20	-	23,016.20
(ii)Interest due but not paid	371.40	-	-	371.40
(iii)Interest accrued but not due			-	
<b>Total (i+ii+iii)</b>	<b>21,424.40</b>	<b>1,963.20</b>	<b>-</b>	<b>23,387.60</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	5,345.60	76.80	-	5,422.40
<b>Net Change Indebtedness</b>			-	
<b>At the end of the financial year</b>				
(i)Principal Amount	15,870.80	1,886.40	-	17,757.20
(ii)Interest due but not paid	20.80	-	-	20.80
(iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>	<b>15,891.60</b>	<b>1886.40</b>	<b>-</b>	<b>17,778.00</b>

\*Above secured loan will be restructured in quantum as per BIFR sanctioned scheme.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In ₹ Lacs)
	Rishi Pilani	
Gross salary		
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	42.00	<b>42.00</b>
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil	Nil
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission	Nil	Nil
- as % of profit	Nil	Nil
- others, specify...	Nil	Nil
Others, please specify	Nil	Nil
<b>Total (A)</b>	<b>42.00</b>	<b>42.00</b>
Ceiling as per the Act		42.00

**B. Remuneration to other Directors**

Particulars of Remuneration	Name of Directors			Total Amount (in ₹ lacs)
	Ramesh Punjabi	Nalinakshan K	Jagruti Gaikwad	
<b>Independent Directors</b>				
Fee for attending board / committee meetings	0.06	0.04	0.30	<b>0.40</b>
Commission	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
<b>Total (B)</b>	<b>0.06</b>	<b>0.04</b>	<b>0.30</b>	<b>0.40</b>
<b>Total Managerial Remuneration(A)+(B)</b>				<b>42.40</b>

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

Particulars of Remuneration	Key Managerial Personnel			Total Amount (in ₹ lacs)
	CEO	Company Secretary	CFO	
Gross salary				
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	20.47	4.51	26.47	<b>51.45</b>
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	-	-	NIL
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	-	-	NIL
Stock Option	NIL	-	-	NIL
Sweat Equity	NIL	-	-	NIL
Commission	NIL	-	-	NIL
- as % of profit	NIL	-	-	NIL
- others, specify...	NIL	-	-	NIL
Others, please specify	NIL	-	-	NIL
<b>Total</b>	<b>20.47</b>	<b>4.51</b>	<b>26.47</b>	<b>51.45</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD /NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Ganesh Benzoplast Limited**  
Dina Building, First Floor,  
53, M K Road,  
Marine Lines,  
Mumbai-400 002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "GANESH BENZOPLAST LIMITED" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and By-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ( ' SEBI Act');
  - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 2015);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the company has not issued any shares during the year under review;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
6. Other Laws applicable to the Company ;
  - i. Industrial Disputes Act, 1947.
  - ii. The Payment of Wages Act, 1936.
  - iii. The Minimum Wages Act, 1948.
  - iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
  - v. The Payment of Bonus Act, 1965.
  - vi. The Payment of Gratuity Act, 1972.
  - vii. The Contract Labour (Regulation and Abolition) Act, 1970.
  - viii. The Maternity Benefits Act, 1961.
  - ix. Competition Act, 2002.
  - x. Shops and Establishments Act, 1948.
  - xi. The Maharashtra Labour Welfare Fund Act, 1953.



We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *CSR Expenditure as defined under Section 134 of the Companies Act, 2013 is applicable to the Company, in the ended financial year. As net worth of Company is negative and Company is registered with BIFR and under implementation phase of the sanctioned scheme, thus, the Company is under process of seeking approval of BIFR for the same and has not made any provision for CSR.*
2. *Company has satisfied the charge of State Bank of India and IFCI which were created vide Charge Id 90226945 and 80047477, respectively but yet to file the forms with ROC.*
3. *During the year the Company has granted Interest Free loans / advances to five parties covered in the register maintained under Section 189 of the Companies Act, 2013('the Act') to the extent of Rs.8.84 Millions.*
4. *There were some statutory dues outstanding on company of Professional Tax /MLWF Act and, PF amounting to Rs. 1.12 Millions and Rs. 1.79 Millions respectively, for past years.*

We further report that:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For VKM & Associates**  
**Practicing Company Secretary**

**Vijay Kumar Mishra**  
**Partner**

**Place: Mumbai**  
**Date: May 30, 2016**

**FCS No.5023**  
**C. P No. 4279**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

#### "ANNEXURE A"

Our report of even date is to be read along with this letter:

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and

regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates**  
**Practicing Company Secretary**

**Vijay Kumar Mishra**  
**Partner**

**Place: Mumbai**  
**Date: May 30, 2016**

**FCS No.5023**  
**C. P No. 4279**

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT IN TERMS OF REGULATION 17(5) OF THE LISTING REGULATIONS**

In terms of Regulation 17(5) of the Listing Regulations, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2016.

**On Behalf of the Board  
For Ganesh Benzoplast Limited**

**Place: Mumbai  
Date: May 30, 2016**

**Rishi Pilani  
Chairman & Managing Director**

**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) & AS SPECIFIED IN PART B OF SCHEDULE IIOF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, Mr. Rishi Pilani, Chairman & Managing Director and Mr. Ramesh Pilani, Chief Financial Officer (CFO) respectively of the Company hereby certify that –

- a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended March 31, 2016 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we
- d) We have indicated to the auditors and the Audit Committee that there is no:
- i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system
- have taken or propose to take to rectify these deficiencies.

**Rishi Pilani  
Chairman & Managing Director**

**Ramesh Pilani  
Chief Financial Officer**

**Place: Mumbai  
Date: May 30, 2016**

## REPORT ON CORPORATE GOVERNANCE

[As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)]

Your Company has complied in all material respects with the requirements of the corporate governance provisions as specified in the Listing Regulations. A report on the implementation of the corporate governance provisions of the Listing Regulations by the Company is given below:

### 1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the Company and help the Company achieve its goal in maximizing value for all its stakeholders.

### 2. Board of Directors("Board")

#### 2.1 Composition of the Board

As on March 31, 2016, the Company's Board of Directors comprised of five directors including a Chairman & Managing Director. Of the Five directors, three are non-executive independent directors including a woman director. All the Independent Directors of the Company furnish declarations annually that they satisfy the conditions of their being independent. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director.

The names and categories of the Directors on the Board are given below:

S. No.	Name	DIN	Category
1.	Mr. Rishi Pilani	00901627	Promoter Director
2.	Mr. Raunak Pilani	00932269	Promoter Director
3.	Mr. Ramesh Punjabi	03244442	Independent Director
4.	Mr. Nalinakshan K	00006570	Independent Director
5.	Ms. Jagruti Gaikwad	07177542	Independent Director

#### 2.2 Meetings of the Board of Directors

The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting of the shareholders. Additional meetings are held, when necessary. Committees of the Board usually meet the same day before the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

The Board of Directors of the Company met seven times during the year 2015-16 i.e. on May 30, 2015, July 4, 2015, August 14, 2015, September 26, 2015, November 14, 2015, December 28, 2015 and February 13, 2016. The gap between two meetings did not exceed one hundred and twenty days.

#### 2.3 Attendance of Director at Board Meetings and Annual General Meeting

Attendance of each director at the board meeting and the last Annual General Meeting (AGM) held during the year and the number of directorships and committee memberships/ chairpersonships held by them in other Companies is given below:

S. No	Name	No. of Board meetings attended during 2015-16		Whether attended last AGM held on September 29, 2015	No. of Directorships in other companies	No. of Committee positions held in other companies	
		Held	Attended			Chairman	Member
1.	Mr. Rishi Pilani	7	7	Yes	8	1	3
2.	Mr. Raunak Pilani	7	7	Yes	5	-	-
3.	Mr. Ramesh Punjabi	7	6	Yes	2	-	-
4.	Mr. Nalinakshan K	7	7	No	1	-	-
5.	Ms. Jagruti Gaikwad	7	6	No	-	-	-

None of the directors is a member of more than ten committees nor is a chairperson of more than 5 committees across all the public limited Companies, whether listed or not, in which he/she is a director.

The committees considered for the above purpose are those specified in Regulation 26(1)(b) of the Listing Regulations i.e., the Audit Committee and the Stakeholders' Relationship Committee.

Mr. Rishi Pilani is the 'Cousin' of Mr. Raunak Pilani. None of the other Directors have any relationships inter-se.

#### 2.4 Familiarisation Programme for Directors

The Managing Director of the Company provides a brief of the industry and business of the Company to the newly appointed director and also has a discussion to familiarize him/her with the Company's operations. At the time of regularization of the appointment of an Independent Director, the appointment is formalized by issuing a letter to the director, which inter alia explains the role, function, duties and responsibilities expected of him/her as a director of the Company. The Company also from time to time

familiarizes the Independent Directors about the Company, its product, business and the ongoing events relating to the Company through presentations.

### 3. Audit Committee

#### 3.1 Composition & meetings of Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of the Listing Regulations read with Section 177 of the Companies Act, 2013.

As on March 31, 2016, the Company's Audit committee comprised of four directors, from which, three are non-executive independent directors and Chairman of the Audit committee is also non-executive independent Director.

The Audit Committee of Board of Directors of the Company met four times during the year 2015-16 i.e. on May 30, 2015, August 14, 2015 and November 14, 2015 and February 13, 2016.

Details of meetings attended by the members of the Audit Committee during the financial year 2015-16 are as follows:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Nalinakshan K	Independent Director	Chairman	4	4
2.	Ms. Jagruti Gaikwad	Independent Director	Member	4	4
3.	Mr. Ramesh Punjabi	Independent Director	Member	4	3
4.	Mr. Rishi Pilani	Promoter-Director	Member	4	4

#### 3.2 Terms of Reference

The terms of reference of the Audit Committee conform to the guidelines set out in the Regulation 18 of Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Committee acts as a link between the Statutory and Internal Auditors and the Board. The Audit Committee functions in accordance with the terms of reference, which inter-alia, includes :

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments ;
- valuation of undertakings or assets of the Company, wherever it is necessary;

- evaluation of the internal financial controls and risk management systems; and
- monitoring the end use of funds raised through public offers and related matters.

### 4. Nomination & Remuneration Committee

#### 4.1 Composition & meetings of Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013.

The Nomination & Remuneration Committee of the Board comprised of three directors all of whom are non-executive independent directors.

The Committee met two times during the year 2015-16 on May 30, 2015 and September 26, 2015.

Details of meetings attended by the members of the Nomination & Remuneration Committee during the financial year 2015-16 are as follows:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Nalinakshan K	Independent Director	Chairman	2	2
2.	Ms. Jagruti Gaikwad	Independent Director	Member	2	1
3.	Mr. Ramesh Punjabi	Independent Director	Member	2	2

The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

#### 4.2 Nomination and Remuneration Policy

The remuneration is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmark, the Company's performance vis-a-vis industry, responsibilities shouldered performance / track record and is decided by the Board of Directors. The Board, on the recommendations of the Nomination and Remuneration Committee, approves the annual increments as stipulated in Section 197 and Schedule V of the Companies Act, 2013.

The Company pays remuneration to its Managing Director, Chief Financial Officer and Chief Executive Officer by way of salary, allowance and perquisites. No sitting fee is payable to the Chairman of the Company.

The Independent Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013

#### 4.3 Details of Remuneration for the year ended on March 31, 2016

Name	Designation	Total Remuneration
Mr. Rishi Pilani	Chairman & Managing Director	42.00 Lacs

Name	Designation	Sitting Fee (₹ in lacs)
Mr. Nalinakshan K	Independent Director	0.04
Mr. Ramesh Punjabi	Independent Director	0.06
Ms. Jagruti Gaikwad	Independent Director	0.30

No commission has been paid to any Independent Directors, Managing Director and other directors for the year ended March 31, 2016.

#### 4.4 Equity Shares held by the Directors

S. No.	Name	Category	No of Shares Held
1.	Mr. Nalinakshan K	Independent Director	NIL
2.	Ms. Jagruti Gaikwad	Independent Director	NIL
3.	Mr. Ramesh Punjabi	Independent Director	4,300
4.	Mr. Rishi Pilani	Chairman & Managing Director	1,76,097
5.	Mr. Raunak Pilani	Director	NIL

#### 5. Stakeholders' Relationship Committee

##### 5.1 Composition & meetings of Committee

Stakeholders' Relationship Committee was constituted to specifically look into the redressal of investors' complaints like transfer/ transmission for shares, non-receipt of demat credit, non-receipt of declared dividend, non-receipt of annual report. The committee reviews the status of investor's grievances and redressal mechanism and recommends measures to improve the level of investor services.

The Committee met four times during the year 2015-16 on May 30, 2015, August 14, 2015, November 14, 2015 and February 13, 2016. Details of meetings attended by the members of the Committee during the financial year 2015-16 are as follows:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Nalinakshan K	Independent Director	Chairman	4	4
2.	Mr. Rishi Pilani	Promoter Director	Member	4	4
3.	Mr. Ramesh Punjabi	Independent Director	Member	4	3
4.	Ms. Jagruti Gaikwad	Independent Director	Member	4	4

#### 5.2 Details of Investor Complaints during the year 2015-16

During the year, the Company received around 223 letters/ request/ complaints were received from the shareholders/ investors and the letters/ request/ complaints received were replied/ resolved to the satisfaction of shareholders.

The total numbers of pending share transfers were Nil and pending request for dematerialization was 18 as on March 31, 2016.

#### 5.3 Compliance officer

Name, designation and address of Compliance Officer under Regulation 6(1) of the Listing Regulation, 2015

Ekta Dhanda - Company Secretary  
912 /B, Bldg No. 9  
Solitaire Corporate Park,  
Andheri – Ghatkopar Link Road  
Chakala, Andheri (East)  
Mumbai- 400 093.  
Tel. No.:022-6140 6000  
Fax No.:022-2839 5612  
Email: [gbjbn@yahoo.com](mailto:gbjbn@yahoo.com)

#### 6. Corporate Social Responsibility (CSR) Committee

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

The Corporate Social Responsibility Committee functions in accordance with the terms of reference, which inter alia includes :

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.



One meeting of the Committee was held during the financial year ended March 31, 2016 on December 28, 2015.

The composition of the Committee and the attendance details of the members are given below:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Ramesh D Punjabi	Independent Director	Chairman	1	1
2.	Mr. Rishi Pilani	Promoter Director	Member	1	1
3.	Mr. Jagruti Gaikwad	Independent Director	Member	1	1

## 7. Independent Directors Meeting

The Independent Directors met on March 28, 2016, inter alia, to discuss:

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent Directors of the Company were present for this Meeting.

## 8. General Body Meetings and Postal Ballot

### 8.1 Location, date & time of Annual General Meeting (AGM) for the last 3 years are as under:

Year	Location	Date & Time
2015-28th AGM	Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.	September 29, 2015 at 10.00 a.m
2014-27th AGM	Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.	September 30, 2014 at 10.00 a.m
2013-26th AGM	Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.	September 30, 2013 at 10.00 a.m

In pursuance of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as well as pursuant to the Listing Regulations, the Company provided electronic voting facility to the members entitled to cast their vote at the last AGM.

The following is/are the special resolution(s) passed at the last three AGMs:

AGM held on	Special Resolution passed	Summary
September 29, 2015	YES	i. Deletion of the Other Objects Clause of the Memorandum of Association ii. To Amend Incidental or Ancillary Objects Clause of The Memorandum of Association (IIIB) iii. Amendment of The Liability Clause of Memorandum of Association iv. To Adopt New Set of Articles of Association of The Company v. Borrowing Powers of the Company vi. Mortgaging/Charging of the Properties of the Company
September 30, 2014	YES	Re-appointment and payment of remuneration to Mr. Rishi Pilani as Chairman & Managing Director of the Company with effect from September 30, 2014 to September 29, 2019
September 30, 2013	NO	N.A

### 8.2 Postal Ballot

For the year ended March 31, 2016, the Company has passed the following two special resolutions through Postal Ballot

- a) Alteration of the Main Object Clause of Memorandum of Association of the Company; and
- b) Making investments, giving loans/guarantees or providing securities for and on behalf of any Person and/or Body Corporate including Subsidiary Companies under Section 186 of the Companies Act, 2013.

At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

## 9. Disclosures

### 9.1 Related Party Transaction

During the year under review, besides the transactions reported in the Annual Report, there were no transactions between the Company and the Promoters, Directors or Management or relatives, etc. that had a potential conflict with the interests of the Company at large.

### 9.2 Statutory Compliance

There were no instances of non-compliance or penalties, strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital markets, during the last three years.



### 9.3 Listing Compliance

The Company confirms that it has complied with all mandatory requirements prescribed in the listing Regulations and the provisions of non-mandatory requirements are under consideration of the Board of the Company.

### 9.4 Accounting Treatment

The Company had followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of financial statements.

### 9.5 Code of Conduct

A Code of Conduct for the Board Members and Senior Management of the Company has been formulated. Requisite annual affirmations of compliance with the code have been made by the Directors and Senior Management of the Company.

### 9.6 CEO/ CFO certification

The Managing Director and the Chief Financial Officer of the Company have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and that these statements represent a true and fair view of the Company's affairs.

### 9.7 Whistle Blower Policy

The Company had adopted a Whistle Blower Policy as per the requirements of Listing Regulations providing a mechanism to any of the employees to report genuine concerns or any violation. During the year, no personnel have been denied access to the Audit Committee.

### 9.8 Means of Communication

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board and also published in one vernacular news paper viz. "Nava Shakti" and one English news paper viz. "Free Press Journal". The results are published in accordance with the guidelines of the Stock Exchange.

All price sensitive information and matters which are material and relevant to shareholders are intimated to the Stock Exchange where the securities of the Company are listed. The Company submits to the Bombay Stock Exchange Ltd. (BSE) all compliances, disclosures and communications through BSE's Listing Centre.

No presentations have been made to institutional investors/ analysts during the financial year.

The Management Discussion and Analysis report is provided separately as a part of this Annual Report.

## 10. General Shareholder Information

### 10.1 Annual General Meeting

**Date & Time : Tuesday, 20th September, 2016 at 10.00 a.m**

**Venue : Satyanarayan Goyanka Bhuvan, 87, J B Nagar, Andheri (E), Mumbai-400 059**

### 10.2 Financial Year Calendar (2016-17) (Tentative and subject to change)

Results for quarter ending June 30, 2016	By Second week of August, 2016
Results for quarter ending September 30, 2016	By Second week of November, 2016
Results for quarter ending December 31, 2016	By Second week of February, 2017
Results for quarter ending March 31, 2017	By last week of May, 2017
Annual General Meeting for the year ending March 31, 2017	Before September end, 2017

### 10.3 Book Closure Date

The Company's Share Transfer Books and Register of Members shall remain closed from Wednesday, the 14th September, 2016 to Tuesday, the 20th September, 2016 (both days inclusive).

### 10.4 Listing of Equity Shares

The Equity Shares of your Company are listed and actively traded on the Bombay Stock Exchange (BSE). The Company had paid annual listing fee to the Bombay Stock Exchange for the financial year 2016-17.

### 10.5 Stock Code

(i)	BSE Stock Code	500153
(ii)	ISIN No	INE388A01029

### 10.6 Corporate Identification Number (CIN)

The Company's CIN as allotted by the Ministry of Corporate Affairs is L24200MH1986PLC039836.

### 10.7 Registrar and Share Transfer Agent

M/s Bigshare Services Private Limited  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (East), Mumbai-400 072.  
Ph No. 022-28470652/40430200  
Fax: 022-28475207  
E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Note:- The Company has appointed M/s Bigshare Services Pvt. Ltd. as its Registrar & Share transfer Agent (RTA) and shifted the physical share transfer work to them with effect from July 1, 2016 and now both the demat connectivity and physical share transfer are handled at their end only.

### 10.8 Share Transfer System

All share transfer and other communications regarding share certificates, change of address etc. should be addresses to Registrar and Share Transfer Agent.

Stakeholders' Relationship Committee is authorized to approve transfer of shares in the physical segment. With a view to expedite the process of share transfers, the Committee has delegated the authority of approving transfer and transmission of Shares to the Managing Director or

Compliance Officer of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/ transmission etc. so approved by the Managing Director/ Compliance Officer of the Company is placed at every committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

As per the requirement of Regulation 40(9) of the Listing Regulations, 2015 the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities and files a copy of the same with BSE.

## 10.9 Reconciliation of Share Capital Audit

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements, from a Company Secretary in Practice. The audit reports for the financial year 2015-16 have been filed with the Stock Exchange within one month of the end of each quarter and also placed before the Stakeholders' Relationship Committee.

## 10.10 Market Price Data

Monthly high and low quotations as well as the volume of shares traded at Bombay Stock Exchange for 2015-16 are:

Month Rs	High Rs	Low Rs	Volume (Shares)
April-2015	10.87	6.76	1076344
May -2015	13.00	8.90	1255143
June-2015	10.14	8.25	616951
July-2015	12.35	9.15	1470239
Aug-2015	12.72	8.50	1197125
Sept-2015	9.70	8.01	232042
Oct-2015	14.05	8.75	1297673
Nov-2015	18.44	11.25	1779843
Dec-2015	25.15	16.90	5508099
Jan-2016	31.70	20.00	3697619
Feb-2016	25.45	17.00	752615
March-2016	22.25	16.80	659939

## 10.11 Distribution of Shareholding

Distribution Schedule as on March 31, 2016

No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
Upto -2500	33260	97.77	7130318	13.77
2501 -5000	334	0.98	1276696	2.47
5001-10000	203	0.60	1558769	3.01
10001-20000	83	0.24	1235593	2.39
20001-30000	28	0.08	713046	1.38
30001-40000	21	0.06	721322	1.39
40001-50000	12	0.04	533006	1.03
50001-100000	35	0.10	2638821	5.10
100001 & Above	42	0.12	35976722	69.47
<b>Total</b>	<b>34018</b>	<b>100.00</b>	<b>51784293</b>	<b>100.00</b>

Distribution of Shareholding (Categorywise) as on March 31, 2016

Category	No of Shareholders	No. of Shares	% of Shareholding
Promoters & Promoter Group	9	19034531	36.76
Individuals	33705	23058383	44.53
Domestic Companies	296	7325533	14.15
Fls ,Mutual Funds & Bank	5	2357646	4.55
FilIs, OCBs & NRI	3	8200	0.02
<b>TOTAL</b>	<b>34018</b>	<b>51784293</b>	<b>100</b>

## 10.12 Dematerialization of Shares & Liquidity

As on March 31, 2016, 93.97% of the Company's paid-up capital representing 4,86,63,066 shares were held in dematerialized form as compared to 93.87% of the Company's paid-up capital representing 4,86,07,883 shares as on March 31, 2015.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent (RTA) or the Company.

## 10.13 Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.

NIL.

## 10.14 PLANT LOCATION

Chemical Division	LST Division
D-5/2 & D-21/2/2 M.I.D.C. Industrial Area, Tarapur, Dist. Thane (Maharashtra)	<b>JNPT Terminal</b> Jawaharlal Nehru Port Trust Bulk Road, Nhava Sheva, Navi Mumbai - 400 707.
	<b>Cochin Terminal</b> Plot No. A-1, 2,3. South End, Willington Island, Cochin - 682 029.
	<b>Goa Terminal</b> Head Land, sada, Mormugoa Goa - 403 803.

**10.15 Address for Correspondence**

Shareholders may correspond with the Registrar and Share Transfer Agent on all matters relating to transfer/dematerialization of shares and any other query relating to Equity Shares of the Company at:

M/s Bigshare Services Private Limited  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road ,Saki Naka,  
Andheri (East), Mumbai-400 072.  
Ph No. 022-28470652/40430200  
Fax: 022-28475207  
E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

The Company has as an exclusive email ID [gbljbn@yahoo.com](mailto:gbljbn@yahoo.com) for Investors for the purpose of registering complaints, and the same email ID has been displayed on the Company's website. Shareholders would have to

correspond with the respective Depository Participants for shares held in dematerialized form. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

912 /B, Bldg No. 9  
Solitaire Corporate Park,  
Andheri – Ghatkopar Link Road  
Chakala, Andheri (East)  
Mumbai- 400 093.  
Tel. No.:022-6140 6000  
Fax No.:022-2839 5612  
Email:[gbljbn@yahoo.com](mailto:gbljbn@yahoo.com)

Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar and Transfer Agent.

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**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

TO  
THE MEMBERS OF  
GANESH BENZOPLAST LIMITED

1. We have examined the compliance of conditions of Corporate Governance by GANESH BENZOPLAST LIMITED (the "Company"), for the year ended on March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange for the period from April 1, 2015 to November 30, 2015 and Regulations 17 to 27 ) and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For VKM & Associates  
Practicing Company Secretary**

**Vijay Kumar Mishra  
Partner  
FCS No.5023  
C. P No. 4279**

**Place: Mumbai  
Date: May 30, 2016**

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

During the financial year 2015-16, the Indian Economy grew at the reasonable rate despite the shortfall in Monsoon, decline in international oil prices and rise in inflation. The Group's performance improved from last year with Profit before Tax rising to Rs. 122.56 Millions (previous year a loss of Rs. 102.95 Millions) excluding exceptional items.

During the year 2015-16, the Liquid storage business of the Company performed well with reasonable to optimum capacity utilization at all the terminals of the Company viz: JNPT, GOA and COCHIN.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company operates mainly in two divisions namely Liquid Storage Terminal & Chemical.

### LIQUID STORAGE TERMINAL DIVISION (LST)

Liquid Storage Terminal division provides storage tanks which are leased on rent for storing liquid chemicals, oil products, petrochemicals, molasses, edible oils etc. The Company provides complete storage and handling solutions at 3 terminals namely JNPT (Nhava Sheva), GOA AND COCHIN. In LST division, the Company has total combined storage capacity of more than 3,00,000 kl., for storage of all types of Liquid Products such as 'A', 'B', and 'C' class liquids. The Company is under process of expansion at JNPT terminals.

The Company is continuously upgrading its storage facilities by regular refurbishment of tanks and pipelines. During the Financial year the Company had incurred a capital expenditure of Rs. 78.05 Millions for storage terminal facilities. In 2015-16, the Company has successfully completed laying of SS pipeline from Shallow jetty to our JNPT terminal for handling additional ship loading.

### CHEMICAL DIVISION

Mr. Ramakant Pilani, Co-Promoter & CEO of the Company, explained, Chemical division is also performing better as compared to the past. The Chemical division of the Company is manufacturing 76 products and is one of the five major companies in the field of Lube additives.

In Chemical Division, the Company is processing a quality range of food preservatives, lubricants and API drugs. Its range encompasses Sodium Benzoate, Benzoic Acid and Benzaldehyde, Food Preservatives, Petroleum Sulphonate, Lubricant Additives, Lubricant Components, API/Bulk Drugs etc. These are pure, accurate in composition and safe to use and extensively used in food, automobile and pharmaceutical industries. GBL was first to bring the non-toxic Benzoate Plasticiser in the Country and the name of Company "Benzoplast" is still one of its kind.

Lubricant Additives and our Speciality chemicals have been exported to Middle East, Latin America, Europe, USA, Canada and South East Asia. We have been able to achieve nearly 65% share in the Taiwanese market for our Petroleum Sulfonates. This financial year, the Company will be able to capture the 100% of the Taiwanese market for our Sulfonates range. Couple of trail shipments has been done to Puerto Rico, where we are awaiting for Good business. We have also explored the Chinese market and this year we will be able to make roads and start sizeable Business.

We have been continuously working on the profitability. During the year, we have been able to improve the purchase prices, which has resulted in substantial cost reduction, in turn improved the profitability.

### OPPORTUNITIES AND THREATS

As the movement of oil and chemicals will increase, the demand of storage services will also grow and the Company will get good business opportunities.

Handling of liquids and chemicals provides an important and stable source of Group profits by way of terminalling fees. The capacity utilisation at J.N.P.T. Tank Farm is 100.00 % and at Goa and Cochin capacity utilisation is satisfactory, so the revenue growth under this segment is substantial. This pattern is expected to continue in the future. And the future business outlook is positive.

The Company's products have been enjoying consistently good brand image and loyalty from the consumers for the past several years and the Company enjoys virtual monopoly in Sodium Benzoate in India. The Company manufactures Benzoic Acid and Sodium Benzoplast in its computerized plant at Tarapur, The markets for products of the Company are well established with a good distribution network for domestic as well as export markets.

The Company does not foresee any major threats to its growth and market share in the coming years. The Company does not foresee any technological obsolescence for its products.

### RESEARCH & DEVELOPMENT

Research and development is an ongoing process at GBL. The Company is continuously innovating and discovering methods and concepts to improve the quality of its product and achieve operational efficiency.

### FINANCIAL REVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013.

The net profit of the Company is Rs.481.61 Millions as compared to the net profit of Rs. 0.79 Millions in the previous year.

The reserve and surplus amounted to Rs. (418.37) Millions as at March 31, 2016 from Rs.(899.97) Millions as at March 31, 2015.

The net cash flow of the Company during the year ended on March 31, 2016 is Rs. 26.73 millions.

Net fixed assets including Capital Work in Progress as at March 31,2016 are Rs.1523.33 Millions as compared to Rs.1422.90 as at March 31,2015.

Total amount of investments as at March 31,2016 was Rs.0.22 as compared to Rs.0.22 as at March 31,2015.

Net Current Assets is Rs. (230.32) Millions as at March 31, 2016 as against Rs. (186.53) Millions as at March 31, 2015.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s V K Baheti & Co. Chartered Accountants. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

#### **HUMAN RESOURCES**

As on March 31, 2016, the Company had 155 employees. The Company has excellent combination of experienced and talented technical, financial and marketing Managers. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

#### **RISK MANAGEMENT**

Risk is inherent in all kinds of business and is integral part of the chemical and liquid storage business. In the normal course of business, a Company is exposed to various risks like credit risk, market risk and operational risk besides other residual risks such as liquidity risk, interest rate risk, regulation risk etc. With a view to efficiently manage these risks, the Company has put risk management practices. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate balance between risk and returns.

#### **ENVIRONMENT, HEALTH AND SAFETY**

Your Company is fully committed to the safety, health and well-being of its employees and to minimizing the environmental impact on its business operations. A safe and healthy environment is maintained and appropriate steps are taken with the object of minimizing the environmental impact on all processes and practices.

#### **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Ganesh Benzoplast Limited**

### Report on the Financial statements

We have audited the accompanying financial statements of GANESH BENZOPLAST LIMITED ('the Company'), which comprise the balance sheet as at March 31, 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for

the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and its cash flow for the year ended on that date:

### Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 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 purpose of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- 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, 2016, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, 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, refers to our separate report in "Annexure B" : and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit



and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- 1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements
- 2) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts;

- 3) There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No.: 109043W

**Place: Mumbai**  
**Date: May 30, 2016**

**S.R.Rathi**  
Partner  
Membership No.: 112376

## Annexure-A to Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) During the year the Company has granted Interest Free loans / advances to five parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') to the extent of ₹ 8.84 Millions. The maximum amount involved during the year was ₹189.66 Millions and the yearend balance of loans granted to such parties was ₹178.08 Millions.
- (b) There is no overdue amount of principal loans/ advances and interest, granted to Companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and sales of goods and service. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end

# Ganesh Benzoplast Limited

for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the dues	Amount (₹ in Millions)	Period to which the amount relates	Due Date	Date of Payment
Professional Tax & MLWF	Professional Tax & MLWF	1.12*	2005-2012	Various dates	Not paid
Employees Provident Fund Act	Provident Fund	1.79**	2002-2010	Various dates	Not paid
Income Tax Act, 1961	Income Tax	10.94***	1999-2001	Various dates	Not paid

\*There is no outstanding dues of Professional Tax after F.Y. 2011-12.

\*\*There is no outstanding dues of Provident Fund after F.Y. 2009-10.

\*\*\*The Income tax demand shown above will be reduced to the extent of unadjusted TDS refund for the A.Y. 12-13, A.Y. 13-14, A.Y. 14-15 and A.Y.15-16.

(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Interest u/s 234A/B/C & 220(2) of the act.	28.21	AY 1999-2000 and A.Y. 2000-01	Company has approached BIFR for waiver of total interest payable u/s 234A/B/C and 220(2) of the Act. In its sanctioned DRS BIFR has requested Income tax department to consider the said waiver.

(c) According to the information and explanations given to us the amounts, if any, which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under, has been transferred to such fund within time.

(viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash losses in current and immediately preceding financial year.

(ix) The Company has not defaulted on any of the dues to financial institutions, banks or debenture holders during the year.

(x) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xi) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No.: 109043W

**Place: Mumbai**  
**Date: May 30, 2016**

**S.R.Rathi**  
Partner  
Membership No.: 112376

## ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

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

We have audited internal financial controls over financial reporting of GANESH BENZOPLAST LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

### Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of 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 controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Samria & Co.**  
Chartered Accountants  
Firm Registration No.: 109043W

**S.R.Rathi**  
Partner  
Membership No.: 112376

**Place: Mumbai**  
**Date: May 30, 2016**

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2016

	Note	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	57.06	57.06
Reserves and surplus	4	(418.37)	(899.97)
		<b>(361.31)</b>	<b>(842.92)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,775.72	2,301.62
Long-term provisions	6	18.02	15.73
		<b>1,793.74</b>	<b>2,317.36</b>
<b>Current liabilities</b>			
Short-term borrowings	8	2.49	64.74
Trade payables	7	433.32	405.01
Other current liabilities	7	249.34	315.02
Short-term provisions	6	4.08	3.13
		<b>689.23</b>	<b>787.91</b>
<b>Total</b>		<b>2,121.66</b>	<b>2,262.35</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9	1,372.40	1,401.54
Capital work-in-progress		150.92	21.36
Non-current investments	10	0.22	0.22
Deferred tax assets (net)	11	-	-
Long-term loans and advances	12	139.20	237.85
Other non current assets	14	-	-
		<b>1,662.74</b>	<b>1,660.97</b>
<b>Current assets</b>			
Inventories	15	26.76	50.54
Trade receivables	13	181.35	171.86
Cash and bank balances	16	33.01	56.63
Short-term loans and advances	12	216.24	308.66
Other current assets	14	1.56	13.68
		<b>458.92</b>	<b>601.38</b>
<b>Total</b>		<b>2,121.66</b>	<b>2,262.35</b>
Summary of significant accounting policies	1 & 2		

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

As per our report of even date

**For Samria & Co.**

Chartered Accountants  
Firm's Regn. No. 109043W

**S.R. Rathi**

Partner  
Membership no.: 112376

Place: Mumbai

Date: May 30, 2016

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

Chairman & Managing Director

**Raunak Pilani**

Director

**Ramesh Pilani**

Chief Financial Officer

**Ekta Dhanda**

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016

	Note	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Income</b>			
Revenue from operations (gross)	17	1,239.11	1,273.07
Less: excise duty		44.80	50.41
<b>Revenue from operations (net)</b>		<b>1,194.31</b>	<b>1,222.66</b>
Other income	18	11.78	3.36
<b>Total revenue (I)</b>		<b>1,206.09</b>	<b>1,226.02</b>
<b>Expenses</b>			
Cost of raw material and components consumed	19	349.31	475.33
Changes in inventories of finished goods, work-in-progress and traded goods	20	10.11	7.63
Employee benefits expense	21	74.77	65.26
Other expenses	22	385.90	443.38
<b>Total Expenses (II)</b>		<b>820.09</b>	<b>991.61</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) – (II)</b>		<b>386.00</b>	<b>234.42</b>
Depreciation and amortization expense	23	107.19	190.16
Finance costs	24	156.24	147.21
<b>Profit/(loss) before tax</b>		<b>122.56</b>	<b>(102.95)</b>
Exceptional Income & Prior period items	25	359.05	103.74
<b>Profit/(loss) before tax &amp; after Exceptional &amp; Priod Period Items</b>		<b>481.61</b>	<b>0.79</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year</b>		<b>481.61</b>	<b>0.79</b>
<b>Earnings per equity share [nominal value of share ₹ 1 (31st March 2015: ₹1)]</b>	26	<b>51.78</b>	<b>51.78</b>
<b>Basic &amp; Diluted</b>			
Computed on the basis of profit from continuing operations		9.30	0.02
Computed on the basis of total profit for the year		9.30	0.02
Summary of significant accounting policies	1 & 2		

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

As per our report of even date

**For Samria & Co.**

Chartered Accountants

Firm's Regn. No. 109043W

**S.R. Rathi**

Partner

Membership no.: 112376

**Place: Mumbai**

**Date: May 30, 2016**

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

**Rishi Pilani**

Chairman & Managing Director

**Raunak Pilani**

Director

**Ramesh Pilani**

Chief Financial Officer

**Ekta Dhanda**

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>A Cash flow from operating activities</b>		
<b>Profit before tax from continuing operations</b>	<b>481.61</b>	<b>0.79</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	107.19	190.16
Interest expense	156.24	147.21
Interest income	(10.47)	(0.15)
Non cash Income (Profit on OTS-Net)	(500.00)	(186.30)
<b>Operating profit before working capital changes</b>	<b>234.57</b>	<b>151.71</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	28.31	41.65
Increase / (decrease) in long-term provisions	2.29	2.91
Increase / (decrease) in short-term provisions	0.95	0.65
Increase/ (decrease) in other current liabilities	(65.68)	78.00
Decrease / (increase) in trade receivables	(9.49)	(11.46)
Decrease / (increase) in inventories	23.79	24.98
Decrease / (increase) in long-term loans and advances	98.65	(7.11)
Decrease / (increase) in short-term loans and advances	92.42	(12.10)
Decrease / (increase) in other current assets	12.12	0.47
Decrease / (increase) in other non current assets	-	-
<b>Cash generated from / (used in) operations</b>	<b>183.35</b>	<b>118.00</b>
Direct taxes paid (net of refunds)		
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>417.92</b>	<b>269.70</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(207.61)	(81.12)
Investments in bank deposits (having original maturity of more than three months)	47.58	1.85
Interest received	10.47	0.15
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(149.57)</b>	<b>(79.12)</b>
<b>C Cash flows from financing activities</b>		
Repayment of long-term borrowings	(25.91)	(56.20)
Proceeds from Short-term borrowings	-	9.15
Repayment of Short-term borrowings	(62.25)	-
Interest paid	(156.24)	(147.21)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(244.40)</b>	<b>(194.27)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>23.95</b>	<b>(3.68)</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	2.78	6.46
<b>Cash and cash equivalents at the end of the year</b>	<b>26.73</b>	<b>2.78</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.24	0.89
With banks- on current account	25.49	1.89
<b>Total cash and cash equivalents (note 16)</b>	<b>26.73</b>	<b>2.78</b>

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

**For Samria & Co.**

Chartered Accountants  
Firm's Regn. No. 109043W

**S.R. Rathi**

Partner  
Membership no.: 112376

**Place: Mumbai**

**Date: May 30, 2016**

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

**Rishi Pilani**

Chairman & Managing Director

**Ramesh Pilani**

Chief Financial Officer

**Raunak Pilani**

Director

**Ekta Dhanda**

Company Secretary



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. Corporate Information

The Company is engaged in the business of manufacture, export and import of premium range of specialty chemicals, food preservatives and Industrial lubricants. The Company also provides conditioned storage facilities for bulk liquids and chemicals at various ports in India.

### 2. Significant Accounting Policies

#### a) Basis of Accounting & Preparation of Financial statements

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the Company are consistent with those used in previous year.

#### b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The Differences between the actual results and the estimates are recognized in the period in which the results are Known/Materialize.

#### c) Inventories

- i. Inventories are valued at lower of cost and net realizable value.
- ii. Cost of raw materials comprises all costs of purchases (Net of Cenvat credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by moving weighted average method.
- iii. Cost is arrived at on a moving weighted average method and includes, where appropriate, manufacturing overheads and excise duty.
- iv. While cost of stores and spares is determined on First-in First-out basis.
- v. Finished goods include all direct costs, apportionment of production overheads and Excise duty.

#### d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted

for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### e) Cash & Cash Equivalent

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

#### f) Fixed assets(Tangible/ Intangible)

Fixed assets are stated at historical cost (net of CENVAT wherever applicable) less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for its intended use.

#### g) Capital Work-in-Progress

Projects under commissioning and other Capital Work-in-Progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### h) Depreciation & amortization

Depreciation is calculated on the basis of remaining useful life of the respective assets. Depreciation is calculated by spreading the allocated written down value as per books to its balance useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value as per the useful life prescribed in Schedule II to the Companies Act, 2013. Company has followed different useful life/residual value on the basis of detailed technical analysis done by the Government approved Chartered engineer which is depicted in below mentioned chart.

Sr. No.	Asset Head	Remaining useful life
1	Plant and machineries Chemical Division Unit 1	2 years to 07 years
2	Plant and machineries Chemical Division Unit 2	3 years to 13 years
3	Factory Building Chemical Division Unit 1	32 Years
4	Factory Building Chemical Division Unit 2	30 Years
5	Storage tanks and machineries JNPT	20 to 25 years
6	Storage tanks and machineries Goa	22 to 29 years
7	Storage tanks and machineries Cochin	20 to 27 years

Leasehold land is amortized over the duration of the lease.

**i) Revenue Recognition**

Revenue from sale of goods, net of trade discounts and sales returns, is recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods as per the terms of contracts. Sales include excise duty but exclude sales tax and value added tax.

Revenues from Storage contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Interest income is accounted on accrual basis.

Dividend income is accounted for when the right to receive it is established.

**j) Foreign Currency Transactions**

**i. Initial recognition:**

Foreign currency transactions are recorded in the reporting currency by applying the Monthly/Weekly average exchange rate.

**ii. Translation:**

Foreign currency monetary assets and liabilities reported at the Balance Sheet date are translated using the prevailing exchange rate on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate on date of transaction.

**iii. Exchange differences:**

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

**k) Investments**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

**l) Employee Benefit**

i. A Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the Provident Fund authorities.

ii. Gratuity liability is are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year.

iii. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.

iv. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

**m) Borrowing costs**

Borrowing costs include interest and ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

**n) Segment Reporting**

The accounting policies used in the preparation of the financial statements of the Company are also applied for Segment Reporting. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated income/expenses".

**o) Impairment of Assets**

An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value an impairment loss is charged to the Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has a change in the estimate of recoverable amount.

**p) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

**q) Earnings per Share**

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number

of equity shares are adjusted for share splits and bonus shares, as appropriate.

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

**r) Tax on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences arising between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only if there is a virtual certainty that they will be realized.

Deferred tax assets and liabilities are offset, if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

**s) Provisions and Contingent Liabilities**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the flow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is to be made when there is possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may, but probably will not require an outflow of resources or in respect of which the likelihood of outflow of resources is remote.

**t) Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

3. Share capital

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Authorized shares (No. Millions)</b>		
400 Millions (31 March 2015: 400 Millions) Equity Shares of ₹1/- each	400.00	400.00
<b>Issued, subscribed and fully paid-up shares (No. Millions)</b>		
51.78 Millions (31 March 2015: 51.78 Millions) Equity Shares of ₹1/- each	51.78	51.78
Share Forfeiture Account (1.05 Millions. Shares @ ₹ 5 paid up, 31 March 2015: 1.05 Millions. Shares @ ₹ 5 paid up.)	5.27	5.27
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>57.06</b>	<b>57.06</b>

a Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-Mar-16		31-Mar-15	
	No. Millions	₹ Millions	No. Millions	₹ Millions
At the beginning of the period	51.78	51.78	51.78	51.78
Issued during the period – Bonus issue	-	-	-	-
Issued during the period – ESOP	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>

b Terms/Rights attached to Equity shares

The Company has only one class of Equity Shares having par value of ₹1 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Equity Shares	31-Mar-16		31-Mar-15	
	No. Millions	% holding in the class	No. Millions	% holding in the class
Equity shares of ₹1 each fully paid				
Susram Financial Services & Realty Pvt. Ltd.	10.56	20.38%	10.56	20.38%
Ganesh Risk Management Pvt. Ltd.	4.97	9.60%	4.97	9.60%
India Debt Management Pvt. Ltd.	-	-	6.94	13.41%
Arihant Capital Markets Ltd*	4.41	8.51%	-	-

\* Held as Escrow Agent for Open Offer

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## 4. Reserves and surplus

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Capital reserve</b>		
As per last Balance Sheet	432.27	432.27
Securities premium account		
<b>As per last Balance Sheet</b>	<b>382.50</b>	<b>382.50</b>
<b>Profit and loss A/c</b>		
<b>Balance as per last financial statements</b>	<b>(1,714.74)</b>	<b>(1,711.96)</b>
<b>Less: Write Off of Fixed Assets</b>	-	(3.57)
<b>Profit for the year</b>	<b>481.61</b>	<b>0.79</b>
Less: Appropriations	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>(1,233.14)</b>	<b>(1,714.74)</b>
<b>Total reserves and surplus</b>	<b>(418.37)</b>	<b>(899.97)</b>

## 5. Long-term borrowings

	Non-current portion		Current maturities	
	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Bonds</b>				
a) 746,630 (31 March 2015: 746,630) Zero Coupon Bond (ZCB) having face value of ₹100 each (Secured)	49.78	74.66	24.89	-
<b>Term loans from Banks and Financial Institutions</b>				
b) From financial institutions (secured)	1,432.50	2,030.64	124.70	172.73
c) From Others (secured)	104.80	-	13.49	-
<b>Other loans and advances</b>				
d) Loans & Advances				
from Shareholders (unsecured)	190.30	190.31	-	-
from related parties (unsecured)	(1.65)	6.01	-	-
	<b>1775.72</b>	<b>2301.62</b>	<b>163.08</b>	<b>172.73</b>
<b>The above amount includes</b>				
Secured borrowings	1,587.08	2,105.30	163.08	172.73
Unsecured borrowings	188.64	196.32	-	-
Amount disclosed under the head "other current liabilities" (Note no.7)	-	-	(163.08)	(172.73)
<b>Net amount</b>	<b>1,775.72</b>	<b>2,301.62</b>	<b>-</b>	<b>-</b>

- a) Company had issued 746,630 nos. of Zero coupon Bond (ZCB) having face value of ₹ 100 each for an aggregate of ₹ 74.66 Millions to IFCI in accordance with One Time Settlement Agreement entered in the earlier years. The said ZCB are redeemable at par in three equal installments of ₹ 24.88 Millions each on September 30, 2016, September 30, 2017 and September 30, 2018. These ZCB are interest free and non transferable.

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

- b) Term Loans from financial institutions is secured loan from M/s Kotak Mahindra Bank Ltd which are secured by a first charge/ mortgage of all immovable properties both present and future and by a first charge by way of hypothecation of all movables (save and except book debts) including movable machinery spares, tools and accessories present and future and shall rank pari passu between one another. These loans are proposed to be restructured in both quantum and repayment schedule under the Sanctioned Scheme of BIFR. As per the sanctioned scheme of BIFR, Kotak Bank loans and are repayable over the period of six years(November-2020) based on terms agreed between Kotak and the Company.
- c) Secured loan availed from M/s Golden Agri Resources India Pvt Ltd and KN Resources Pvt Ltd are for the construction of new storage tanks on the available land with Company to meet increasing demand of storage tanks at JNPT.

6. Provisions

	Long-term		Short-term	
	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Provision for employee benefits</b>				
Provision for gratuity (note 30)	12.62	10.53	3.50	2.11
Provision for leave benefits	5.40	5.20	0.59	1.02
	<b>18.02</b>	<b>15.73</b>	<b>4.08</b>	<b>3.13</b>

7. Other current liabilities

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Trade payables (including acceptances) (note 31)	433.32	405.01
Other liabilities		
Current maturities of long term borrowings (note 5)	163.08	172.73
Interest accrued but not due on Secured loan	2.08	37.14
Advances received from customers	78.14	91.53
Profession tax and MLWF dues	1.32	1.44
Provident fund dues	1.79	2.49
TDS and Income Tax dues payable	2.93	9.68
	<b>249.34</b>	<b>315.02</b>
	<b>682.66</b>	<b>720.03</b>

8. Short-term borrowings

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
a) Bank Overdraft (Secured)	0.06	61.42
b) Other loans & advances (Unsecured)	2.43	3.33
<b>Total Short term borrowing</b>	<b>2.49</b>	<b>64.74</b>
<b>The above amount includes</b>		
Secured borrowings	<b>0.06</b>	<b>61.42</b>
Unsecured borrowings	<b>2.43</b>	<b>3.33</b>

- a) Bank overdraft facility is secured against fixed deposits with bank. The overdraft is repayable on demand and carries interest @ 9% to 11%.



Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## 9. Tangible Assets

₹ Millions

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
	COST AS AT 01.04.2015	ADDITION DURING THE YEAR	DELETIONS DURING THE YEAR	COST AS AT 31.03.2016	UPTO 01.04.2015	ADDITION FOR THE YEAR	DELETIONS DURING THE YEAR	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
FREEHOLD LAND	0.22	-	-	0.22	-	-	-	-	0.22	0.22
LEASEHOLD LAND	1.66	-	-	1.66	0.49	0.02	-	0.50	1.15	1.17
BUILDINGS	66.66	-	-	66.66	44.25	0.75	-	45.00	21.67	22.41
PLANT & MACHINERY	1,510.92	7.61	-	1,518.53	1,151.52	53.37	-	1,204.88	313.65	359.40
STORAGE TANKS	2,454.11	70.22	-	2,524.32	1,438.94	52.45	-	1,491.39	1,032.93	1,015.17
RESIDENTIAL FLATS	0.97	-	-	0.97	0.42	0.04	-	0.46	0.51	0.54
OFFICE PREMISES	0.27	-	-	0.27	0.16	0.01	-	0.17	0.10	0.11
FURNITURE & FIXTURES	2.15	0.03	-	2.17	0.94	0.23	-	1.17	1.00	1.21
OFFICE EQUIPMENTS	3.54	0.04	-	3.58	2.94	0.10	-	3.04	0.54	0.60
VEHICLES	0.54	0.08	-	0.62	0.50	0.01	-	0.51	0.11	0.04
COMPUTERS	1.85	0.08	-	1.93	1.18	0.22	-	1.41	0.53	0.67
<b>TOTAL</b>	<b>4,042.88</b>	<b>78.05</b>	<b>-</b>	<b>4,120.93</b>	<b>2,641.34</b>	<b>107.19</b>	<b>-</b>	<b>2,748.53</b>	<b>1,372.40</b>	<b>1,401.54</b>

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

10. Non-current investments

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Non-trade investments (valued at cost unless stated otherwise)</b>		
<b>Investment in equity instruments (quoted)</b>		
1500 (31 March 2015: 1500) Equity Shares of ₹10 each fully paid-up in Emtex Limited	0.02	0.02
Aggregate amount of quoted investments (Market value: NIL (31 March 2015: NIL))	<b>0.02</b>	<b>0.02</b>
<b>Investment in equity instruments (unquoted)</b>		
10000 (Previous year 10000) Equity Shares of Jankalyan Sahkari bank Ltd of ₹10 each	0.10	0.10
40 (Previous year 40) Equity Shares of Punjab & Maharashtra Bank bank Ltd of ₹10 each	-	-
390000 (Previous year 390000) Equity Shares of M/s Futuristic Offshore Services and Chemical Ltd.of ₹10 each (Scrip suspended since long time)	0.10	0.10
<b>Aggregate amount of unquoted investments</b>	<b>0.20</b>	<b>0.20</b>
<b>Total Non Current Investment</b>	<b>0.22</b>	<b>0.22</b>

11. Deferred tax asset (net)

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Deferred tax asset recognized for timing differences due to :		
a) Gratuity / Leave Encashment	-	-
b) Unabsorbed carried forward Loss	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
Deferred tax liability recognized for timing differences due to :		
a) Depreciation	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax (A- B)</b>	<b>-</b>	<b>-</b>

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## 12. Loans and advances

	Non-current		Current	
	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Capital advances				
Unsecured, considered partly good	23.50	49.20	-	-
Provision for doubtful advances	23.50	46.27	-	-
	-	<b>2.93</b>	-	-
Other loans & advances - intercorporate deposits				
Unsecured, considered partly good	40.86	50.95	-	-
Provision for doubtful advances	40.86	49.20	-	-
	-	<b>1.75</b>	-	-
Trade advances given to sundry creditors				
Unsecured, considered good	-	-	127.26	132.11
Security deposit				
Unsecured, considered good	-	-	12.23	57.88
	-	<b>1.75</b>	<b>139.49</b>	<b>189.99</b>
	-	<b>4.68</b>	<b>139.49</b>	<b>189.99</b>
Loan and advances to related parties (note 32)				
Unsecured, considered good	170.32	233.17	-	-
Unsecured, considered Doubtful	-	-	-	-
	<b>170.32</b>	<b>233.17</b>	-	-
Provision for doubtful advances	31.11	-	-	-
	<b>139.20</b>	<b>233.17</b>	-	-
Other loans and advances				
Loans to employees	-	-	3.00	2.96
Balances with statutory / government authorities	-	-	16.22	73.30
Advance payment of tax (Net of tax demand-TDS refund)	-	-	57.53	42.41
	-	-	<b>76.75</b>	<b>118.66</b>
	<b>139.20</b>	<b>237.85</b>	<b>216.24</b>	<b>308.66</b>

## 13. Trade receivables

	Current	
	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Unsecured, considered good unless stated otherwise</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	44.78	36.69
Unsecured, considered doubtful	32.06	32.06
	<b>76.84</b>	<b>68.75</b>
Provision for doubtful receivables	(32.06)	(32.06)
	<b>44.78</b>	<b>36.69</b>
<b>Other receivables</b>		
Unsecured, considered good	136.57	135.17
Doubtful	-	-
	<b>136.57</b>	<b>135.17</b>
Provision for doubtful receivables	-	-
	<b>136.57</b>	<b>135.17</b>
<b>Total</b>	<b>181.35</b>	<b>171.86</b>
<b>Trade receivables include:</b>		
Dues from partnership firm (Agarwal Chemicals) in which the Company's director's mother is a partner	4.95	4.91
	<b>4.95</b>	<b>4.91</b>

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

14. Other assets

	Non-current		Current	
	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Unsecured, considered good unless stated otherwise</b>				
Interest accrued on fixed deposits	-	-	1.56	13.68
Other bank balances (Refer Note 16)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.56</b>	<b>13.68</b>

15. Inventories (valued at lower of cost and net realizable value)

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Raw materials and components	11.14	23.63
Work-in-progress (refer note 20)	12.72	23.23
Finished goods (refer note 20)	1.95	1.56
Stores & spares, Packing material & Fuel	0.94	2.13
<b>Total</b>	<b>26.76</b>	<b>50.54</b>

16. Cash and bank balances

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Cash and cash equivalents</b>		
<i>Balances with banks:</i>		
– On current accounts	25.49	1.89
– Deposits with original maturity of less than three months	-	-
Cash on hand	1.24	0.89
	<b>26.73</b>	<b>2.78</b>
<b>Other bank balances</b>		
– Deposits with original maturity for more than 12 months	-	-
– Deposits with original maturity for more than 3 months but less than 12 months	5.30	52.87
– Margin money deposit	-	-
– Other bank balance on current account	0.98	0.98
	<b>6.28</b>	<b>53.85</b>
	<b>33.01</b>	<b>56.63</b>
Amt disclosed under the head other non current assets (Refer Note 14)	-	-
<b>Net Amount</b>	<b>33.01</b>	<b>56.63</b>

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## 17. Revenue from operations

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Revenue from operations</b>		
Gross Revenue from operations	1,239.11	1,273.07
<b>Less:- Excise duty (Manufacturing Division)</b>	44.80	50.41
<b>Net Revenue from operations</b>	<b>1,194.31</b>	<b>1,222.66</b>
<b>Break up of revenue from operations</b>		
Chemical Division (Manufacturing & Trading)	503.86	563.99
LST Division (Service Income)	690.45	658.67
<b>Total</b>	<b>1,194.31</b>	<b>1,222.66</b>

## 18. Other Income

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Interest income on</b>		
Bank deposits	10.47	0.14
Others	-	0.01
Foreign exchange fluctuation Gain/(Loss)	(0.70)	(0.13)
Misc income	2.01	3.35
<b>Total</b>	<b>11.78</b>	<b>3.36</b>

## 19. Cost of raw material and components consumed

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Inventory at the beginning of the year	23.63	41.13
Add: Purchases	336.82	457.83
Less: inventory at the end of the year	11.14	23.63
<b>Cost of raw material and components consumed</b>	<b>349.31</b>	<b>475.33</b>
<b>Details of raw material and components consumed</b>		
Toluene	123.28	160.92
Caustic Soda Lye	2.02	20.85
SN 150	14.32	27.93
Poly Iso Butyne	29.06	37.10
SN 500	11.33	0.84
Heavy Alkylate	19.89	17.26
Others including trading goods	149.41	210.43
<b>Total</b>	<b>349.31</b>	<b>475.33</b>

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

20. Changes in inventories of finished goods, work-in-progress and traded goods

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions	(Increase) / decrease ₹ Millions
Inventories at the end of the year			<b>Mar-16</b>
Work-in-progress	12.72	23.23	10.50
Finished goods	1.95	1.56	(0.39)
	<b>14.68</b>	<b>24.79</b>	<b>10.11</b>
Inventories at the beginning of the year			<b>Apr-15</b>
Work-in-progress	23.23	28.13	4.90
Finished goods	1.56	4.29	2.74
	<b>24.79</b>	<b>32.42</b>	<b>7.63</b>
	<b>(10.11)</b>	<b>(7.63)</b>	

**Work-in-Progress**

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Benzoic Acid	6.76	8.55
Sodium petroleum Sulphate	1.16	0.15
Industrial lubricant	4.81	14.53
	<b>12.72</b>	<b>23.23</b>
<b>Finished Goods</b>		
Benzoic Acid	0.24	-
Sodium Benzoate	0.86	0.22
Sodium petroleum Sulphate	-	0.12
Others	0.86	1.22
	<b>1.95</b>	<b>1.56</b>

21. Employee benefits expense

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Salaries, wages and bonus	67.94	58.67
Contribution to provident and other funds	0.57	0.47
Gratuity expense (note 30)	4.62	4.48
Staff welfare expenses	1.64	1.64
<b>Total</b>	<b>74.77</b>	<b>65.26</b>



Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## 22. Other expenses

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Advertisement expenses	0.74	1.34
Auditors remuneration (Please refer to below note 22.1)	0.83	0.70
Bad debts written off	3.23	10.03
Brokerage & commission	1.68	4.81
Directors sitting fees	0.04	0.04
Discount given	3.56	11.62
Distribution expenses	10.45	6.64
Donation	0.05	0.08
General expenses	8.75	4.06
Insurance	0.66	1.60
Labour/Service charges, Freight, Warehousing and Handling charges etc.	100.74	72.19
Legal, Professional, Consultancy and Service chgs.	54.60	45.37
Licence & Application fee	0.21	2.84
Membership, Subscription & Periodicals	2.02	2.09
Motor car expenses	3.43	3.71
Postage, Telephone and Airfreight	2.26	2.62
Power & Fuel Charges	72.18	66.18
Printing & Stationary	1.33	1.62
Provision for bad and doubtful debts	-	29.27
Provisions for Loans & Advances Given	-	36.84
Rates & taxes	0.09	0.12
Rent	46.31	66.33
Repairs & Maintenance (Machinery)	14.17	11.00
Sales Promotion and Other Marketing expenses	6.91	3.89
Stock exchange listing fees	0.20	0.10
Stores, Spares and Packing Material Consumed	40.10	43.82
Sundry balances w/off	0.22	0.12
Travelling & Conveyance expenses	5.76	9.56
Water Charges	5.39	4.80
<b>Total</b>	<b>385.90</b>	<b>443.38</b>

## 22.1 Payment to auditor

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
As auditor:		
Audit fee (Excluding Service tax)	0.83	0.70
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.83</b>	<b>0.70</b>

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

**23 Depreciation and amortization expense**

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Depreciation of tangible assets	107.19	190.16
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	<b>107.19</b>	<b>190.16</b>
<b>Less: recoupment from revaluation reserve</b>	-	-
<b>Total</b>	<b>107.19</b>	<b>190.16</b>

**24 Finance costs**

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Interest on Term Loan to financial Institutions/Banks	143.79	138.02
Bank charges and Commission and interest paid to others including interest on OD.	12.45	9.19
<b>Total</b>	<b>156.24</b>	<b>147.21</b>

**25 Exceptional & Prior period (Income)/Expenses**

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
Prior Period Expenses & Payment under VCES, 2013	(3.85)	(82.56)
Deposits/Trade advances written off	(137.10)	-
Write back of pending waivers of interest on Term Loan availed for Capex in past	500.00	186.30
	<b>359.05</b>	<b>103.74</b>
<b>Prior Period Expenses comprises</b>		
Advertising Charges	0.07	-
Brokerage & Commission	0.03	-
Carriage Outward	0.10	-
Container Freight Charges	0.30	-
Courier Expenses	-	0.04
Discount Given	0.33	-
Freight Expenses	0.15	0.31
Inspection Charges	-	0.04
Interest paid to parties	-	5.84
Labour Charges	-	0.29
Legal & Professional fees	0.90	0.98
Printing & Stationary	0.01	0.05
Rate Differance	(0.29)	-
Raw Material	0.75	-
Repairs & Maintenance	0.19	1.05
Security Charges	-	0.13
Service Tax payment under VCES, 2013	0.15	69.81
Stroes & Spares	0.39	3.87
Tank cleaning Charges	0.32	-
Transportation Expenses	0.44	0.16
<b>Total</b>	<b>3.85</b>	<b>82.56</b>

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## 26. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31-Mar-16 ₹ Millions	31-Mar-15 ₹ Millions
<b>Total operations for the year</b>		
Profit/ (loss) after tax	481.61	0.79
	<b>No. Millions</b>	<b>No. Millions</b>
Weighted average number of equity shares in calculating basic EPS	51.78	51.78
<b>Effect of dilution:</b>		
Convertible preference shares	-	-
Convertible bonds	-	-
Stock options granted under ESOP	-	-
<b>Weighted average number of equity shares in calculating diluted EPS</b>	<b>51.78</b>	<b>51.78</b>
Earning per share (₹) Basic	9.30	0.02
Earning per share (₹) Diluted	9.30	0.02

## 27. Contingent Liabilities and Legal Cases against Company

Particulars	₹ Millions	
	31-Mar-16	31-Mar-15
Claims filed by Seventeen parties before different courts against Company not acknowledge as Debt including the claim partly acknowledged.	94.88	94.88
Claim for delayed interest (disputed) made by three parties namely M/s Sahastraa Export and M/s Harsh Industries and M/s Fab trade.	9.44	9.44
Claims by Two co-op banks by filing recovery suits in respect of guarantees alleged to have been issued by Company	22.32	22.32
Contingent Liabilities in respect of pending Sales Tax re-assessment	50.00	50.00
Claim of The State Trading Corporation Ltd in respect of unrealized exports bills of The State Trading Corporation Ltd	113.50	113.50
Claim of Jawahartal Nehru Port Trust (under Arbitration) & Marmugao Port Trust in legal dispute	Amount indeterminate	Amount indeterminate
Income Tax demand (Pertains to interest charged u/s 234A/B/C and 220(2) of I.T. Act 1961) in respect of Assessment Year 1999-00 and 2000-01. In this respect the Company has approached to BIFR for waiver of overall interest. And looking in to Company's financial crisis our plea is likely to be accepted.	28.21	28.21

## 28. Capital Commitments

Estimated amount of contract remaining to be executed on capital account, net of advances, not provided for is ₹150.92 Millions (Previous year ₹ 21.36 Millions)

29. In earlier years net worth of the Company had been fully eroded, as a result Company had approached to the Board for Industrial & Financial Restructuring (BIFR) for protection provided under The Sick Industrial Company's (Special Provisions) Act, 1985 and the Company was declared as sick unit vide order of BIFR passed in May, 2010 vide reference no.42/2009 wherein the board has appointed IDBI as Operating Agency (OA) which has submitted the revival scheme to BIFR.

In April, 2013 Draft rehabilitation scheme (DRS) was circulated to public for suggestion and objections. Thereafter due to nonfunctioning of BIFR bench for longer time, Company approached to Delhi High court for sanctioning the scheme. The Hon' High Court of Delhi, vide judgment dated 4th December 2015, sanctioned the D.R.S. and the sanctioned scheme is under implementation.

During the year, under consideration Company has taken write back of pending waivers (Accumulated interest accrued and due but unpaid on Long Term loan availed for Capex from Financial institutions, and the said interest was suo-motto disallowed u/s 43B of Income Tax Act, 1961 in computation of total income of past many years) to the tune of ₹ 500 Millions as per the BIFR rehabilitation scheme and the same is reflected under Exceptional Item in Schedule no 25 to notes to accounts.

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

30. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded.

The following tables summaries the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss account

Net employee benefit expense recognized in the employee cost

	Gratuity (₹ Millions)	
	31-Mar-16	31-Mar-15
Current service cost	1.25	1.09
Interest cost on benefit obligation	0.89	0.85
Expected return on plan assets	-	-
Net actuarial( gain)/ loss recognised in the year	0.74	0.59
Past service cost	-	-
Net benefit expense	2.88	2.52
Actual return on plan assets	-	-

Balance sheet-

Provisions of gratuity

	Gratuity (₹ Millions)	
	31-Mar-16	31-Mar-15
Defined benefit obligation	16.12	12.64
Fair value of plan assets	-	-
	16.12	12.64
Less: Unrecognized past service cost	-	-
<b>Plan asset / (liability)</b>	<b>16.12</b>	<b>12.64</b>

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity (₹ Millions)	
	31-Mar-16	31-Mar-15
Opening defined benefit obligation	12.64	10.16
Interest cost	0.89	0.85
Current service cost	1.25	1.09
Benefits paid	(0.48)	(0.04)
Actuarial (gains) / losses on obligation	0.74	0.59
Prior Year Charge	1.07	-
<b>Closing defined benefit obligation</b>	<b>16.12</b>	<b>12.64</b>

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Gratuity (%)	
	31-Mar-16	31-Mar-15
Discount Rate	7.80%	7.70%
Employee turnover		
- Younger Ages	5%	5%
- Older Ages	1%	1%
Salary increase Rate	6%	6%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

31. There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2016. This information has been determined to the extent; such parties have been identified on the basis of the information available with the Company.

32. Related Party Disclosure

- a) Names of related parties and related party relationship

<b>Related parties where control exists</b> irrespective of whether transactions have occurred or not	Nil
<b>Related parties with whom transactions have taken place during the year</b>	
Key Management Personnel	Mr. Rishi Pilani/Raunak Pilani (Promoter Directors) Mr. Ramesh Pilani (CFO) Mr. Ramakant Pilani (CEO)
Relatives of key management personnel	Poonam Pilani (Wife of Rishi Pilani) Manju Pilani (Wife of Ramakant Pilani) Sushila Pilani (Wife of Ramesh Pilani)
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>	Futuristic Offshore Services and Chemical Ltd Agarwal Chemicals Ganesh Investment and Financial Technics Pvt Ltd Stolt Rail Logistic Systems Ltd (Formerly Infrastructure Logistic Systems Ltd.) Susram Financial Services and Realty Pvt Ltd. Agarwal Bulk Actives Pvt.Ltd.

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## b) Related Party Disclosure- Disclosure in respect of transactions with related parties

₹ Millions

Name of related party/ Nature of Transaction	Sale Of Goods	Purchase Of Goods	Services obtained	Salary Paid	Loans/ Advances Given to	Loans / Advances Taken from	Loans / Advances recovered from old Balances	Loans / Advances repaid to	Closing Balance (Dr)	Closing Balance (Cr)
Futuristic Offshore Services And Chemical Ltd	-	-	-	-	1.14 (1.34)	-	-	-	155.32 (154.18)	-
Agarwal Chemicals	-	-	-	-	0.04 (0.84)	-	-	-	4.95 (4.91)	-
Ganesh Investment and Financial Technics Pvt Ltd	-	-	-	-	- (8.72)	-	5.66	-	13.26 (18.92)	-
Stolt Rail Logistic Systems Ltd. (Formerly Infrastructure Logistic Systems Ltd.)	-	-	-	-	- (60.45)	-	57.17	-	2.91 (60.08)	-
Susram Financial Services and Realty Pvt Ltd.	-	-	-	-	-	-	-	0.02 (0.02)	-	190.30 (190.31)
Agarwal Bulk Active Pvt.Ltd.	11.95 (0.59)	-	-	-	-	-	-	4.28 (0.11)	1.65	- (6.01)
Manju Pilani	-	-	-	1.24 (0.63)	-	-	-	-	-	-
Ramakant Pilani	-	-	-	2.04 (0.64)	-	-	-	-	-	-
Ramesh Pilani	-	-	-	2.64 (0.62)	-	-	-	-	-	-
Sushiladev Pilani	-	-	-	1.64 (0.61)	-	-	-	-	-	-
Rishi Pilani	-	-	-	4.20 (3.50)	-	-	-	-	-	-

Note: Figures in brackets indicate previous year balance.

### 33. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure at the reporting date

₹ Millions

Particulars	31-Mar-16		31-Mar-15	
	USD	INR	USD	INR
<b>Export trade receivable</b>				
Al Bader Est	0.02	1.63	0.03	1.63
Bycosin AB	0.00	0.10	-	-
Dehispa	-	-	0.00	0.05
Irvine Panama, S. A.	-	-	0.01	0.72
Jasmore & Co. S.A	-	-	0.03	1.91
Levent Oral	0.01	0.53	0.01	0.53
Martin Dow Limited	-	-	0.00	0.01
Octane Incorporated Fzc.	0.02	1.05	0.02	1.05
Silannhor S.A.	0.02	1.58	-	-
<b>Advance received from customers</b>				
Dar Al Turbinat	0.18	11.87	0.19	11.87
Male Aerated Water Company Pvt. Ltd	0.00	0.03	0.00	0.03
Marbar Srl	0.01	0.58	0.01	0.58
Universal Lubricants Factory (Zinol) Llc	0.02	1.13	0.02	1.13

### 34. Value of imports calculated on CIF basis

₹ Millions

Particulars	31-Mar-16	31-Mar-15
Capital goods	2.32	3.72

### 35. Earnings in foreign currency (Accrual basis)

₹ Millions

Particulars	31-Mar-16	31-Mar-15
Exports at F.O.B. Value	49.63	48.80



Notes to financial statements for the year ended 31<sup>st</sup> March 2016

## 36. Segment information

## 1) Business segments-Primary Segment

Year ended 31<sup>st</sup> March 2016

₹ Millions

Particulars	Chemical Division		LST Division		Total C.Y.	Total P.Y.
	CY	PY	CY	PY		
<b>Revenue</b>						
External sales	503.86	563.99	690.45	658.67	1,194.31	1,222.66
Inter segment sales	-	-	-	-	-	-
<b>Total revenue</b>	<b>503.86</b>	<b>563.99</b>	<b>690.45</b>	<b>658.67</b>	<b>1,194.31</b>	<b>1,222.66</b>
<b>Results</b>						
Segment results	(62.05)	(143.60)	329.07	184.49	267.02	40.89
Unallocated Corporate Income/(Expenses)	-	-	-	-	11.78	3.36
<b>Operating profit</b>					<b>278.80</b>	<b>44.25</b>
Finance costs					(156.24)	(147.21)
Exceptional and Prior period Income/(Expenses)					359.05	103.74
<b>Profit before tax</b>					<b>481.61</b>	<b>0.78</b>
Income taxes					-	-
<b>Net profit</b>					<b>481.61</b>	<b>0.78</b>
<b>As at 31 March 2015</b>						
Segment assets	311.60	422.87	1,380.76	1,206.88	1,692.36	1,629.75
Unallocated assets(Including -ve reserves)	-	-	-	-	429.30	632.60
<b>Total assets</b>	<b>311.60</b>	<b>422.87</b>	<b>1,380.76</b>	<b>1,206.88</b>	<b>2,121.66</b>	<b>2,262.35</b>
Segment liabilities	301.44	316.39	131.89	88.62	433.33	405.01
Unallocated liabilities	-	-	-	-	1,688.33	1,857.12
Total liabilities	301.44	316.39	131.89	88.62	2,121.66	2,262.13
<b>Other segment information</b>						
Capital expenditure: Tangible assets	3.52	1.95	74.53	76.14	78.05	78.09
Depreciation	50.68	66.30	56.51	123.87	107.19	190.16
Other non-cash expenses	-	-	-	-	-	-

As per our report of even date

**For Samria & Co.**

Chartered Accountants

Firm's Regn. No. 109043W

**For and on behalf of the Board of Directors****S.R. Rathi**

Partner

Membership no.: 112376

**Rishi Pilani**

Chairman &amp; Managing Director

**Raunak Pilani**

Director

**Place: Mumbai****Date: May 30, 2016****Ramesh Pilani**

Chief Financial Officer

**Ekta Dhanda**

Company Secretary

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# GANESH BENZOPLAST LIMITED

(CIN L24200MH1986PLC039836)

Dina Building, First Floor, 53, Maharshi Karve Road,  
Marine Lines, Mumbai-400 002.

## ATTENDANCE SLIP

Folio No./DP ID/ Client ID#	
No. of Equity Shares Held	

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company being held at **Satyanarayan Goyanka Bhuvan, 87, J B Nagar, Andheri (E), Mumbai-400 059 on Tuesday, September 20, 2016 at 10.00 a.m**

Name of Shareholder (In Block letter)	
Name of proxy/ Authorized Representatives attending* (In Block letter)	

\* Strike out whichever is not applicable

# Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending Shareholder/  
Proxy/Authorized Representative\*

\*Note: Please fill attendance slip and hand it over at the entrance of the meeting hall.

## Form No. MGT-11

### Proxy form

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

CIN: L24200MH1986PLC039836

**Name of the Company:** GANESH BENZOPLAST LTD

**Registered Office:** Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai-400 002.

Name of the member (s)	
Registered Address	
Email Id	
Folio No/Client Id	
DP ID	

I/We being the Member (s) of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ **or failing him**

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ **or failing him**

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held at Satyanarayan Goyanka Bhuvan, 87, J B Nagar, Andheri (E), Mumbai-400 059 on Tuesday, September 20, 2016 at 10.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution
<b>Ordinary Resolution</b>	
1	Adoption of financial statements for the year ended March 31, 2016 and the Directors' and Auditors' Reports thereon
2	Re-appointment of Mr. Raunak Pilani, who retires by rotation
3	Ratification of Appointment of M/s Samria & Co., Chartered Accountants, as Statutory Auditors
<b>Special Resolution</b>	
4	Maintaining of records at the office of Registrar and Share Transfer Agent
5	Ratification of the remuneration payable to Cost Auditor for the Financial year 2016-17

Signed this.....day of ....., 2016

Signature of Shareholder .....

Signature of Proxy holder(s) .....

Affix ₹1/-  
Revenue Stamp

Note:

1. This form of proxy 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. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 29th Annual General Meeting.