



# GANESH BENZOPLAST LIMITED



**31<sup>st</sup> Annual Report  
2017-18**

# Chairman's Message

Dear Shareholders,

*It gives me immense pleasure to write to you at the end of year, about the growth & progress of your Company throughout FY2017-18.*

*During the year under review, your Company achieved a turnover of ₹1,691.58 Millions as against ₹ 1,181.15 Millions in the previous year, recording a growth of 43% YTY. The Company recorded an increase of 100% YTY in its normal operating profit, which grew from ₹ 148.89 Millions (Before Exceptional items) to ₹ 297.67 Millions (Before Exceptional items).*

*The Company's healthy performance was accredited to its expanded storage capacity at JNPT terminal along with the better capacity utilization at all the three terminals i.e JNPT, GOA and Cochin. I am pleased to announce that during the year, the Networth of the Company has turned positive & is ₹807 Millions, which will further strengthen in the coming years.*

*Under Chemical division also, this year the Company has generated better revenue as compared to the last years by increase in sale volume & better capacity utilization. The Company is further committed to generate good revenue from the Chemical division.*

*Your Company has been working relentlessly on further improving performance & asset utilization as well as generating maximum shareholders value. We look forward to continuing along our successful path together with you.*

*I would like to thank all our customers, employees, suppliers, bankers, port authorities & statutory bodies who are directly & indirectly associated with the Company for their support & commitment.*

*I thank all my colleagues on the board for their guidance and support. I am also thankful to the fellow shareholders who continue to provide support & repose confidence in the management of the Company.*

*With Warm regards*

*Rishi R Pilani  
Chairman & Managing Director*



Mr. Rishi R. Pilani  
CMD

Mr. Ramakant Pilani  
CEO



**BOARD OF DIRECTORS & MANAGEMENT TEAM****CHAIRMAN & MANAGING DIRECTOR**

Mr. Rishi Ramesh Pilani

**EXECUTIVE DIRECTOR**

Mr. Raunak Pilani

**NON-EXECUTIVE DIRECTOR**

Mr. Ramesh D Punjabi

**INDEPENDENT DIRECTOR**

Mr. Naliankshan Kolangaradath

Mrs. Jagruti Gaikwad

**CHIEF FINANCIAL OFFICER**

Mr. Ramesh Pilani

**CHIEF EXECUTIVE OFFICER**

Mr. Ramakant Pilani

**COMPANY SECRETARY**

Mrs. Ekta Dhanda

**STATUTORY AUDITOR**

M/s. Samria &amp; Co.

**SOLICITORS**

M/s. Ashwani Dhatwalia &amp; Co.

**REGISTRAR & SHARE TRANSFER AGENT****Bigshare Services Pvt. Ltd.**1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (East), Mumbai - 400 059

Tel : 022 - 6263 8200; Fax : 022 - 6263 8299

E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)**BANKERS**Oriental Bank of Commerce  
Kotak Mahindra Bank Limited  
Central Bank of India  
HDFC Bank Limited  
ICICI Bank Limited  
IDBI Bank Limited**CORPORATE IDENTITY NUMBER (CIN)****L24200MH1986PLC039836****REGISTERED OFFICE**Dina Building, First Floor,  
53 Maharshi Karve Road,  
Marine Lines (East), Mumbai- 400 002  
Telefax.: 022 - 2200 1928E-mail: [compliances.gbl@gmail.com](mailto:compliances.gbl@gmail.com)**CORPORATE OFFICES**912 /B, Bldg No. 9, Solitaire Corporate Park,  
Andheri – Ghatkopar Link Road,  
Chakala, Andheri (East),  
Mumbai - 400 093

Tel : 022 - 6140 6000; Fax No.: 022 - 6140 6033

E-mail: [investors@gblinfra.com](mailto:investors@gblinfra.com)Website: [www.gblinfra.com](http://www.gblinfra.com)A1/ A2, Ganesh House, Gurudatt CHS Ltd.,  
Ajit Nagar, Near Jankalyan Bank,  
J B Nagar, Andheri (East), Mumbai - 400 059  
Tel : 022 - 2839 0694; Fax No.: 022 - 2839 0715**LIQUID STORAGE TERMINALS AT****JNPT TERMINAL**Jawaharlal Nehru Port Trust (JNPT)  
Bulk Road, Nhava Sheva, Navi Mumbai - 400 707**COCHIN TERMINAL**Plot No. A-1, 2, 3, South End,  
Willington Island, Cochin - 682 029**GOA TERMINAL**

Head Land, Sada, Mormugoa, Goa - 403 803

**CHEMICAL FACTORY AT**D-5/2 & D-21/2/2 M.I.D.C. Industrial Area,  
Tarapur, Dist. Thane - 401 505**CONTENTS**

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**31<sup>st</sup> Annual General Meeting of Members****Date** : Tuesday, 25<sup>th</sup> September, 2018**Time** : 11:00 a.m**Venue** : Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai - 400 059

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **Ganesh Benzoplast Limited** (CIN L24200MH1986PLC039836) will be held at **Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai - 400 059** on **Tuesday, 25<sup>th</sup> September, 2018** at **11.00 a.m** to transact the following business:

### Ordinary Business

1. To consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2018, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon
2. To appoint Director in place of Mr. Ramesh D Punjabi (DIN 03244442), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business

#### 3. Alteration of Articles of Association of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to alter the Articles of Association of the Company (herein after referred as “AOA”), as under:-

#### **A. By inserting a new Articles 15(a) after the existing Article 15:**

15(a) The Board shall be entitled to issue, from time to time, subject to the provisions of the Companies Act, 2013 any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

#### **B. By deleting the existing Article 100 and replacing it with the following new Article 100:**

- 100 (1) All the Directors of the Company, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of Directors by rotation (hereinafter called “the Rotational Directors”).
- (2) At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
  - (3) A retiring Director shall be eligible for re-election.

#### **C. By inserting a new Articles 105 (3) after the existing Article 105(2):**

105 (3) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

**D. By inserting a new Articles 123(4) after the existing Article 123(3):**

123 (4) The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendments to the Articles of Association and further to do all such acts and deeds, matters and things as may be deemed necessary to give effect to this resolution."

**4. Ratification of the Remuneration payable to Cost Auditor for the financial year 2018-19**

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(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 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 2018-19, 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 of Directors**

**Ekta Dhandra**  
**Company Secretary**  
**(ACS: 18796)**

**8<sup>th</sup> August, 2018**

**Regd. Office:**

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

**CIN:** L24200MH1986PLC039836

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

**Notes:**

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") relating to Special business to be transacted at the Annual General Meeting is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person as a shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.**

3. Attendance slip, proxy form and route map for the venue of the meeting are annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representatives 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, 19<sup>th</sup> September, 2018 to Tuesday, 25<sup>th</sup> September, 2018 (both days inclusive)**.
6. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditor, who was appointed in the Annual General Meeting, held on 29<sup>th</sup> September, 2014.
7. Details of Directors retiring by rotation/seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
8. Members/ Proxies /Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of the Annual Report. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred in the Notice are open for inspection by the members at the Registered Office of the Company on all the working days (except Saturdays, Sundays and Public Holidays) during business hours upto the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
10. Members holding shares in electronic mode are requested to intimate any change in their address or Bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or Bank mandates to the Company/ Company's Registrar and Transfer Agent i.e **Bigshare Services Pvt. Ltd., ("Bigshare") 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059, Tel: 022 6263 8200 Fax : 022 6263 8299, E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com).**
11. **SEBI has amended the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated 8<sup>th</sup> June, 2018 and has mandated that transfer of securities of listed Companies would be carried out in dematerialized form only, from 5<sup>th</sup> December, 2018. In view of the above, you are requested to dematerialize the shares held by you in physical form at the earliest, to avoid any problem with regard to the transfer of the shares. After, 4<sup>th</sup> December, 2018, no request for transfer of Shares in physical form can be processed by the Company/RTA. In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant (DP) and submit your physical Share certificate (s) to DP along with the necessary documents as required in this connection. The Company ISIN is INE388A01029. In case of any further query/ clarification, the shareholders may contact RTA/Company.**
12. Members holding shares in physical mode:
  - (i) **are required to submit their Permanent Account Number (PAN) and Bank account details to the Company/ RTA, if not registered with the Company as mandated by the SEBI.**
  - (ii) are advised to register the nomination in respect of their shareholding in the Company by filing Nomination Form (SH-13) with RTA.
  - (iii) **are requested to register /update their e-mail address with the Company/ RTA for receiving all communications from the Company electronically.**
13. Members holding shares in electronic mode:
  - (i) **are required to submit their Permanent Account Number (PAN) and Bank account details to their respective DPs with whom they are maintaining their Demat accounts.**

- (ii) are advised to contact their respective DPs for registering the Nomination.
  - (iii) **are requested to register/ update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**
14. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of:
- (i) Change in their residential status on return to India for permanent settlement.
  - (ii) Particulars of their Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.
15. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for remote e-voting are appended hereto.
16. Electronic copy of the Annual Report for 2017-18 along with the Notice of the 31<sup>st</sup> 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.
17. For members who have not registered their email address, physical copies of the Annual Report along with Notice of the 31<sup>st</sup> 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.
18. Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website [www.gblinfra.com](http://www.gblinfra.com) for their download.
19. **E-voting facility**
- 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 SEBI (LODR) Regulations, 2015 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.
  - iii. 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.
  - iv. The remote e-voting period commences on **Saturday, 22<sup>nd</sup> September, 2018 (10.00 a.m. IST)** and ends on **Monday, 24<sup>th</sup> September, 2018 (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, 18<sup>th</sup> September, 2018 ('Cut-off date')** may cast their vote electronically. **The remote e-voting module shall be disabled by CDSL for voting on Monday, 24<sup>th</sup> September, 2018 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.
    - 1. **The instructions for members for voting electronically 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/Members

- 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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>PAN 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 Participant 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 number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<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 number in the Dividend Bank details field as mentioned in instruction (c).</li> </ul>

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field.
- 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. Users can download the app from the app store and the window phone store respectively. 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 linked in the login 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).

2. **In case of members receiving the physical copy:**

- a) Please follow all steps from sl. no. (a) to serial no. (s) above to cast vote.

3. **Other Instructions:**

- a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the closing working hours of Cut-off Date and not casting their vote electronically, may cast their vote at the Meeting.

- b) **CS 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) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a 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. The results shall also be immediately forwarded to the Bombay Stock Exchange at which the shares of the Company are listed.



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

### **ITEM NO. 3**

The Company required to be amended a few clauses of Articles of Association of the Company as well as to add new clauses to make it more descriptive and relevant as per the provisions of the Companies Act, 2013. As per the Provisions of the Section 14 of the Companies Act 2013, any Alteration of Articles of Association of the Company requires shareholders' approval and the Board recommends the proposal for the same, subject to approval of members in the Annual General Meeting.

A copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting and also the clauses to be amended are mentioned in the Special Resolution.

The Board of Directors commend the passing of the Special Resolution under Item No. 3 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution of Item No. 3.

### **ITEM NO. 4**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. S K Agarwal & Associates, Cost Accountants, (Firm Registration No. 100322) as Cost Auditor to conduct the audit of the Cost Records of the Company for the financial year 2018-19. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditor.

The Board of Directors commend the passing of the Ordinary Resolution under Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

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. 4.

**By Order of the Board of Directors**

**Ekta Dhanda  
Company Secretary  
(ACS: 18796)**

**8<sup>th</sup> August, 2018**

**Regd. Office:**

Dina Building, First Floor,  
53 Maharshi Karve Road,  
Marine Lines (East), 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 of the Director	Mr. Ramesh D Punjabi
Category	Non-Executive Non-Independent Director
Directors Identification Number (DIN)	03244442
Age	71 years
Date of first Appointment	13 <sup>th</sup> February, 2014
Profile	Mr. Ramesh D Punjabi has more than 45 years of experience in Design, Construction and Operation of Chemical plants. He has successfully executed a number of chemical projects from concept to commissioning, some of them involving in house engineering and fabrication. He has travelled extensively abroad and visited many chemical manufacturing installations. In past few years, he has been involved in setting up liquid bulk storage facilities.
Qualification	B. Tech (Hons) in Chemical Engineering from IIT Mumbai
Expertise in Specific Area	45 years rich experience in Technical and Project Management
List of Directorship held in other Companies	Futuristic Offshore Services and Chemical Limited
Membership/Chairmanships of Committees of the Board of Other Public Companies	Chairman of Audit Committee, Nomination & Remuneration Committee and Stake holder Relationship Committee of Futuristic Offshore Services & Chemical Limited
Number of Shares held in the Company	4,300 Equity Shares
Relation with other Directors inter-se	Not Related to other Directors and Promoters of the Company

## DIRECTORS' REPORT

### Dear Members

The Board of Directors are pleased to present the Company's 31<sup>st</sup> Annual Report and the Company's audited financial statements for the financial year ended 31<sup>st</sup> March, 2018.

### Financial Results

(₹ In Millions)

Particulars	2017-18	2016-17
Revenue From Operations	1691.58	1181.15
Other Income	12.56	35.31
<b>Total Income</b>	<b>1704.14</b>	<b>1216.46</b>
Profit Before tax and Exceptional items	297.67	148.89
Exceptional items	509.20	(21.34)
Profit before tax	806.88	127.54
Tax Expenses	-	-
<b>Net Profit for the year after tax</b>	<b>806.88</b>	<b>127.54</b>
Other Comprehensive Income for the year	0.41	0.61
Total Comprehensive Income for the year	807.29	128.15
Earning Per Share (Basic & Diluted) (In ₹) (before Exceptional items)	5.75	2.87

### Financial Performance Review

The Company has adopted Ind AS with effect from 1<sup>st</sup> April, 2017. Accordingly, results for the year ended 31<sup>st</sup> March, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous periods figures have been restated as per Ind AS to make them comparable.

The Company achieved a total turnover of ₹ 1,691.58 Millions for the year 2017-18, an increase of 43% YTY as compared to ₹ 1,181.15 Millions in the previous year.

The Profit after tax for current year is ₹ 806.88 Millions as against ₹ 127.54 Millions for the previous year, including an exceptional income of ₹ 509.20 Millions on account of availing remaining write back Pertaining to previous period as per the sanctioned Scheme of the Company.

The Normal operating PAT for the current year is ₹ 297.67 Millions as against ₹ 148.89 Millions for the previous year with an increase of almost 100% YTY (without considering exceptional income).

The Network of the Company is ₹ 807 Millions for the financial year ended on 31<sup>st</sup> March, 2018.

Further, the Chemical division of the Company has generated marginal operational profit due to better capacity utilization and increase in sales, as compared to previous year.

### Dividend

The network of the Company was Negative upto the year ended 2017, during the year under review, the network of the Company turned positive and it shall consolidate further in the coming years. Hence, the Directors are hopeful for declaration of dividend to the shareholders in the coming years.

### Share Capital

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2018 was ₹ 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.

### Subsidiary Companies

The Company did not have any subsidiary as on 31<sup>st</sup> March, 2018.

## Deposits

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

## Directors

During the year under review, the designation of Mr Ramesh D Punjabi has been changed from Non-Executive Independent Director to Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f 18<sup>th</sup> August, 2017.

Mr. Ramesh D Punjabi (DIN 03244442) retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for reappointment. Approval of the members is being sought at the ensuing Annual General Meeting for his re-appointment and the requisite details in this connection are contained in the Notice convening the meeting.

## Key Managerial Personnel

In terms of the Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:

S. No.	Name of the KMP	Designation
1.	Mr Rishi Ramesh Pilani (DIN 00901627)	Chairman & Managing Director
2.	Mr Ramesh Pilani	Chief Financial Officer
3.	Mr Ramakant Pilani	Chief Executive Officer
4.	Mrs. Ekta Dhanda	Company Secretary

## Independent Directors' Declaration

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015.

## Meetings of the Board of Directors

A minimum of four Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are also passed by circulation.

During the year under review, Eight 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 SEBI (LODR) Regulations, 2015.

## Audit Committee

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Composition of the Committee:

S. No.	Name of the Director	Chairman/ Member
1.	Mr. Nalinakshan K	Chairman
2.	Mrs. Jagruti Gaikwad	Member
3.	Mr. Ramesh D Punjabi	Member
4.	Mr. Rishi Ramesh Pilani	Member

The terms of reference and other details of the Audit Committee are provided in Corporate Governance Report which forms part of this Annual Report. During the Financial Year 2017-18, all the recommendations of the Audit Committee were duly approved and accepted by the Board.

## Director's Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, Your Directors 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; and
- 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.

## Nomination & Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013.

The appointment/re-appointment/removal and term/ tenure of Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval and the same shall be in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and as per the SEBI (LODR) Regulations, 2015. The Nomination & Remuneration Policy is also available on Company's website [www.gblinfra.com](http://www.gblinfra.com).

## Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out evaluation performance of its Committees, individual Directors including Independent Directors and its own performance. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with the Company Business, effective participation, knowledge and skills and compliance with the code of conduct of the Company.

The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors, a separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors.

The performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of all the Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and individual Directors.

## Corporate Governance

The Company is committed to adhere to the Corporate Governance requirements set out by the SEBI. The report on the Corporate Governance as stipulated by the SEBI (LODR) Regulations, 2015, forms an integral part of the Annual report. The requisite certificate from the Auditors confirming the compliance with the conditions of Corporate Governance and Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel are attached in the report.

## Management Discussion & Analysis Report

Management Discussion & Analysis Report for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 is presented under a separate section and forms the integral part of this Annual Report.

### **Internal Financial Control**

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.

### **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 and the same has been posted on Company's website [www.gblinfra.com](http://www.gblinfra.com).

The Audit Committee of the Company oversees the Vigil Mechanism.

### **Auditor & Auditor's Report**

M/s Samria & Co., Chartered Accountants, (Registration No. 109043W) have been appointed as the Statutory Auditor of the Company for a period of five (5) years from the conclusion of the 27<sup>th</sup> Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

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

### **Secretarial Audit & Secretarial Audit Report**

The Board has appointed Mr Vijay K Mishra, Practicing Company Secretary, to conduct Secretarial audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018 is annexed as Annexure-I to the Director's Report.

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

### **Cost Auditor & 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 Auditor of the Company for the financial year 2018-19 at a fee of ₹ 1.50 lacs (plus applicable taxes & reimbursement of 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 2017-18 would be filed with the Central Government within prescribed timeline.

### **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 transactions with related parties entered into during the financial year 2017-18 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the Financial Year 2017-18, there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions, which are repetitive in nature. As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions.

Details of transactions with Related Parties are given in the Notes to the Financial Statements in accordance with the Accounting Standards.



## Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with rules made there under, your Directors have constituted the Corporate Social Responsibility (CSR) Committee. The Composition of the CSR Committee:

S. No.	Name of the Director	Chairman/ Member
1.	Mr. Nalinakshan K	Chairman
2.	Mrs. Jagruti Gaikwad	Member
3.	Mr. Ramesh D Punjabi	Member
4.	Mr. Rishi Ramesh Pilani	Member

As required under Section 135 of the Companies Act, 2013, during the financial year 2017-18, your Company has spent ₹ 3.20 Millions towards CSR expenditure. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure - II of this Report in the format prescribed in the Companies (CSR Policy) Rules, 2014.

## Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 (as amended) are provided in the Annexure – III to this Report.

## Particulars Pursuant To Section 197(12) and the Relevant Rules

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 (1) and Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure –IV to this Report.

## 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 –V and forms an integral part of this Report.

## 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, No complaint was received from any employee during F.Y 2017-18 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2018 for redressal.

## Awards & Recognition

During the financial year, your Company has presented an award for highest Liquid Cargo handling (Non-PSU) by 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.

## 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.

### **Sanctioned Scheme**

On 4<sup>th</sup> December, 2015, the Hon'ble High Court of Delhi vide its judgement order W.P(c) 9320/2015, sanctioned the rehabilitation scheme of the Company. The BIFR has been dissolved w.e.f 1<sup>st</sup> December, 2016, by Ministry of Finance vide its Notification No. 3568(E) and 3569 (E). However, the Company is in the third year of implementation phase of its sanctioned scheme.

### **Legal Cases**

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

### **Acknowledgement**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Port authorities, other 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.

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

**Rishi R Pilani**  
**Chairman & Managing Director**  
**(DIN 00901627)**

**Mumbai, 30<sup>th</sup> May, 2018**

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### **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 SEBI (LODR) Regulations, 2015, 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 31<sup>st</sup> March,2018.

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

**Rishi R Pilani**  
**Chairman & Managing Director**  
**(DIN 00901627)**

**Mumbai, 30<sup>th</sup> May, 2018**

## Annexure – I to Directors' Report

### Secretarial Audit Report for Financial Year Ended on 31<sup>st</sup> March, 2018

#### [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Ganesh Benzoplast Limited**  
**Dina Building, First Floor,**  
**53 M K Road, Marine Lines (East),**  
**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 31<sup>st</sup> March, 2018 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 year ended on 31<sup>st</sup> March, 2018 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 Bye-laws 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, 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 under the said guidelines / regulations 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;

- (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. Bombay Shops and Establishments Act, 1948;
- ii. Food Safety and Standards Act, 2006;
- iii. The Maharashtra Labour Welfare Fund Act, 1953;
- iv. The Public Liability Insurance Act, 1991;
- v. The Maharashtra Pollution and Control Board Circulars and its Standing Orders.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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.

- I. Company has satisfied bank charge of State Bank of India and IFCI which were created vide Charge Id Y10329736 and Z00580070 on ROC site but has not filed forms for satisfaction of charge to ROC. As per the representations received from the Management, the SBI charge satisfaction form is pending due to some reconciliation from the bank side and the IFCI charge form will be filed after redemption of the Zero coupon Bonds issued to IFCI, on 30<sup>th</sup> September, 2018.*
- II. During the year, the Company has granted Interest Free loan/ advance to party covered in the register maintained under Section 189 of the Companies Act, 2013('the Act') to the extent of ₹ 4.33 Millions and the yearend balance of loan granted to such party was ₹ 19.64 Millions.*
- III. Statutory dues outstanding on Company of ₹ 0.75 Millions of Professional Tax for the period of 2006-2008 & 2010- 2011 and ₹ 1.44 Millions of Provident Fund 2009-2011, which are being paid as per the sanctioned Scheme of the Company by Hon'ble High Court of Delhi.*

We further report that:-

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- II. 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.
- III. Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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

**Mumbai, 30<sup>th</sup> May, 2018**

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"**

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

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

**Management's Responsibility**

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.

**Auditor's Responsibility**

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.

**Disclaimer**

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

**Mumbai, 30<sup>th</sup> May, 2018**

## Annexure – II to the Directors' Report

### Annual Report on Corporate Social Responsibility (CSR) Activities

#### 1. A Brief Outline of the Company's CSR Policy

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

The CSR Policy is placed on the Company's website: [www.gblinfra.com](http://www.gblinfra.com)

#### 2. The Composition of the CSR Committee

Mr. Nalinakshan K - Chairman  
Mr. Ramesh D Punjabi - Member  
Mr. Rishi Ramesh Pilani - Member  
Mrs. Jagruti Gaikwad – Member

#### 3. Average Net Profit of the Company for last three financial years

Average Net Profit: ₹ 836.30 Lacs

#### 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

The Company is required to spend ₹ 16.73 Lacs towards CSR.

#### 5. Details of CSR spent during the financial year

- Total amount to be spent for the financial year is ₹ 38.62 Lacs (i.e amount unspent upto F.Y 2016-17 ₹ 21.89 Lacs and ₹ 16.73 for F.Y 2017-18).
- Amount spent for the financial year 2017-18 is ₹ 32.00 Lacs.
- Amount unspent for the financial year 2017-18, if any is ₹ 6.62 Lacs.
- Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Project of program i) Local area, or ii) Specify the state and district	Amount outlay (In ₹)	Amount Spent on the project	Cumulative expenditure up-to the reporting period	Amount spent: Direct or through implementing agency
1.	Establishment of Education centres	Promoting Education	Ranchi and Rourkela, Odisha	0.70 Lacs	0.70 Lacs	0.70 Lacs	Bless and Bliss Foundation
2.	Supply and installation of solar lights	Rural development	village Godasai, Jajpur Road	1.30 Lacs	1.30 Lacs	1.30 Lacs	Bless and Bliss Foundation
3.	Donation for promoting education and imparting vocational training	Promoting Education	Dhule, Maharashtra	30.00 Lacs	30.00 Lacs	30.00 Lacs	Shirpur Education Society, Dhule, Maharashtra

**6. Reason for Falling Short of the Required Amount**

The Company is in process of finding further suitable opportunity for CSR spending and is committed to spend the required obligations towards CSR.

**7. A Responsibility Statement of the CSR Committee**

The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

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

**Rishi R Pilani**  
**Chairman & Managing Director**  
**(DIN 00901627)**

**Mumbai, 30<sup>th</sup> May, 2018**

## **MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,

The Board of Directors  
 Ganesh Benzoplast Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Ganesh Benzoplast Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2018 and to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are 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 are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - i. significant changes, if any, in the internal control over financial reporting during the year;
  - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed 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 significant role in the Company's internal control system over financial reporting.

**Mumbai, May 30, 2018**

**Rishi Pilani**  
**Chairman & Managing Director**

**Ramesh Pilani**  
**Chief financial Officer**

## Annexure - III to the Directors' Report

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with companies (Accounts) Rules, 2014 are provided hereunder

### A. CONSERVATION OF ENERGY

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

	2017-18	2016-17
<b>I. POWER AND FUEL CONSUMPTION</b>		
1. (a) Purchased Unit (KWH in thousands)	3,464.43	2,920.58
Total Amount (₹ in Millions)	31.19	25.21
Rate/Unit (₹)	9.00	8.63
(b) Own Generation		
(i) Through Diesel Generator unit (KLS in thousands)		
Total Units	0.03	0.97
Total Amount (₹ In Millions)	0.00	0.00
Rate / Unit (₹)	0.03	0.00
2. FURNACE OIL		
Qty. (K.L. in thousands)	265.55	160.74
Total amount (₹ In Millions)	11.90	5.10
Average rate (RS/KLS)	44.80	31.73
<b>II. CONSUMPTION PER M.T.OF PRODUCTION</b>		
Electricity	487.44/KWH	711.78/KWH
Furnace Oil (KLS)	37.36/KLS	39.17/KLS
Diesel/LDO/LSHS (KLS)	0.00/KLS	0.00/KLS

- i. Steps taken or impact on conservation of energy: Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. Steps taken for utilizing alternate sources of energy: No alternative source of energy was used during the period under review.
- iii. Capital investment on energy conservation equipment during the year : NIL

### B. TECHNOLOGY ABSORPTION

- 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 upgradation of the existing 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 of Accounts to the financial statements.

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

**Rishi R Pilani**  
Chairman & Managing Director  
(DIN 00901627)

Mumbai, May 30, 2018



## Annexure – IV 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

- 1) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March, 2018 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31<sup>st</sup> March, 2018

Name of Director/KMP	Remuneration Received (₹ In Lacs )	% Increase in Remuneration in F.Y 2017-18	Ratio to median remuneration
Mr. Rishi Pilani(Chairman & MD)	51.50	22.62	13:1
Mr Ramesh Pilan(CFO)	30.00	0.00	N.A
Mr. Ramakant Pilani (CEO)	29.22	1.74	N.A
Mrs. Ekta Dhanda(CS)	8.71	8.06	N.A

- 2) During the financial year 2017-18, there was an increase of 11 % in the median remuneration of employees.
- 3) There were 177 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2018.
- 4) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 13 %. There was an average increase of 11 % in Managerial Remuneration for the financial year 2017-18 as compared to financial year 2016-17.
- 5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

### PART-(B) Information as per Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Details of every employee, who was employed throughout the financial year, was in receipt of gross remuneration for that year which, in the aggregate, was not less than One Crores Two lakhs rupees;- **(Nil)** hence, **Not applicable**.
- b) Details of every employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakhs fifty thousand rupees per month; **(Nil)** hence, **Not applicable**.
- c) Details of every employee, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing Director or whole-time Director or manager and holds by himself or along with his spouse and dependent children, Not less than two percent of the equity shares of the Company. **(Nil)** hence, **Not applicable**.

For and on Behalf of the Board of Directors

Mumbai, May 30, 2018

Rishi R Pilani  
Chairman & Managing Director  
(DIN 00901627)

## Annexure – V to the Directors' Report

Extract of Annual Return as on Financial Year Ended on 31<sup>st</sup> March, 2018

### I. REGISTRATION AND OTHER DETAILS

i.	Corporate Identity Number (CIN) of the Company	L24200MH1986PLC039836
ii.	Registration Date	15 <sup>th</sup> 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 Maharshi Karve Road, Marine Lines (East), Mumbai - 400 002 Telefax: 022 - 2200 1928 E-mail: compliances.gbl@gmail.com investors@gblinfra.com
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400 059 Tel: 022 - 6263 8200; Fax : 022 - 6263 8299 E-mail: info@bigshareonline.com Website: www.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, warehousing facilities and Cargo Handling	52109	50.15%
2.	Manufacturing of Organic & Inorganic Chemicals	20119	49.85%

### 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 1 <sup>st</sup> April, 2017				No of Shares Held on 31 <sup>st</sup> March, 2018				% 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	5753605	Nil	5753605	11.11	4584667	Nil	4584667	8.85	(2.26)
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	17691768	Nil	17691768	34.17	17691768	Nil	17691768	34.17	Nil

Category of Shareholders	No of Shares Held on 1 <sup>st</sup> April, 2017				No of Shares Held on 31 <sup>st</sup> March, 2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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>23445373</b>	<b>Nil</b>	<b>23445373</b>	<b>45.28</b>	<b>22276435</b>	<b>Nil</b>	<b>22276435</b>	<b>43.02</b>	<b>(2.26)</b>
<b>2. Foreign</b>									
Individuals (Non-Resident Individuals/ Foreign Individuals)	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>23445373</b>	<b>Nil</b>	<b>23445373</b>	<b>45.28</b>	<b>22276435</b>	<b>Nil</b>	<b>22276435</b>	<b>43.02</b>	<b>(2.26)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions/ Banks	108300	Nil	108300	0.21	108300	Nil	108300	0.21	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
Alternate Investment Funds	767097	Nil	767097	1.48	Nil	Nil	Nil	Nil	(1.48)
FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Portfolio Investors	130847	Nil	130847	0.25	187411	Nil	187411	0.36	0.11
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No of Shares Held on 1 <sup>st</sup> April, 2017				No of Shares Held on 31 <sup>st</sup> March, 2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B) (1)</b>	<b>1006244</b>	<b>Nil</b>	<b>1006244</b>	<b>1.94</b>	<b>295711</b>	<b>Nil</b>	<b>295711</b>	<b>0.57</b>	<b>(1.37)</b>
<b>2. Non-Institutions</b>									
Bodies Corporate	2400387	23900	2424287	4.68	2908446	23900	2932346	5.66	0.98
Individuals i. Individuals shareholders holding nominal share capital upto ₹ 1 lac	14232129	2984040	17216169	33.25	15770710	2887896	18658606	36.03	2.78
ii. Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	5464860	Nil	5464860	10.55	5999521	Nil	5999521	11.58	1.30
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other (specify)									
i. NRIs	1132120	45328	1177448	2.27	1170810	44144	1214954	2.35	0.08
ii Clearing Members	766653	Nil	766653	1.48	397720	Nil	397720	0.77	(0.71)
iii Trusts	65009	Nil	65009	0.13	4600	Nil	4600	0.01	(0.12)
iv Directors & Relatives	4300	Nil	4300	0.008	4300	Nil	4300	0.008	Nil
v Foreign Portfolio Investor	210000	Nil	210000	0.41	Nil	Nil	Nil	Nil	(0.41)
vi NBFC Registered with RBI	3950	Nil	3950	0.01	100	Nil	100	0.00	(0.01)
<b>Sub-total (B) (2)</b>	<b>24279408</b>	<b>3053268</b>	<b>27332676</b>	<b>52.78</b>	<b>26256207</b>	<b>2955940</b>	<b>29212147</b>	<b>56.41</b>	<b>3.63</b>
<b>Total Public Shareholding (B)=(B)(1)+(B) (2)</b>	<b>25285652</b>	<b>3053268</b>	<b>28338920</b>	<b>54.72</b>	<b>26551918</b>	<b>2955940</b>	<b>29507858</b>	<b>56.98</b>	<b>2.26</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>48731025</b>	<b>3053268</b>	<b>51784293</b>	<b>100</b>	<b>48828353</b>	<b>2955940</b>	<b>51784293</b>	<b>100</b>	<b>Nil</b>

## 2) Shareholding of Promoters

S. No.	Shareholder's Name	No of Shares Held on 1 <sup>st</sup> April, 2017			No of Shares Held on 31 <sup>st</sup> March, 2018			% 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 Ramesh Pilani	753604	1.46	75.90	753604	1.46	75.90	Nil
2.	Ramesh Pilani	1300000	2.51	100	1300000	2.51	100	Nil
3.	Sushiladevi Pilani	333333	0.64	Nil	333333	0.64	Nil	Nil
4.	Ashok Goel	1000000	1.93	Nil	1000000	1.93	30.00	Nil
5.	Gul K Bijlani	833334	1.61	Nil	117114	0.23	Nil	(1.38)
6.	Dinesh Thapar	833334	1.61	Nil	380616	0.74	Nil	(0.87)
7.	Shankar Bijlani	500000	0.97	Nil	500000	0.97	60.00	Nil
8.	Krishan K Gupta	100000	0.19	Nil	100000	0.19	Nil	Nil
9.	Sukesh K Gupta	100000	0.19	Nil	100000	0.19	Nil	Nil
10.	Susram Financial Services & Reality Pvt Ltd.	1055555	20.38	99.89	1055555	20.38	94.21	Nil
11.	Tarang Advisory Private Limited	2166667	4.18	Nil	2166667	4.18	23.08	NIL
12.	Ganesh Risk Management Private Limited	4969546	9.60	100	4969546	9.60	100	NIL
	<b>TOTAL</b>	<b>23445373</b>	<b>45.28</b>	<b>74.15</b>	<b>22276435</b>	<b>43.02</b>	<b>80.29</b>	<b>(2.26)</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.	Rishi Ramesh Pilani				
	At the beginning of the year	753604	1.46	753604	1.46
	At the end of the year	753604	1.46	753604	1.46
2.	Ramesh Pilani				
	At the beginning of the year	1300000	2.51	1300000	2.51
	At the end of the year	1300000	2.51	1300000	2.51
3.	Sushiladevi Pilani				
	At the beginning of the year	333333	0.64	333333	0.64
	At the end of the year	333333	0.64	333333	0.64
4.	Ashok Goel				
	At the beginning of the year	1000000	1.93	1000000	1.93
	At the end of the year	1000000	1.93	1000000	1.93
5.	Gul Bijlani				
	At the beginning of the year	833334	1.61	833334	1.61
	13 <sup>th</sup> April, 2017	(716220)	(1.38)	117114	0.23
	At the end of the year	117114	0.23	117114	0.23
6.	Dinesh Thapar				
	At the beginning of the year	833334	1.61	833334	1.61
	17 <sup>th</sup> April, 2017	(452718)	(0.87)	380616	0.74
	At the end of the year	380616	0.74	380616	0.74
7.	Shankar Bijlani				
	At the beginning of the year	500000	0.97	500000	0.97
	At the end of the year	500000	0.97	500000	0.97
8.	Krishan K Gupta				
	At the beginning of the year	100000	0.19	100000	0.19
	At the end of the year	100000	0.19	100000	0.19

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
9.	Sukesh K Gupta				
	At the beginning of the year	100000	0.19	100000	0.19
	At the end of the year	100000	0.19	100000	0.19
10.	Susram Financial Services & Realty Private Limited				
	At the beginning of the year	10555555	20.38	10555555	20.38
	At the end of the year	10555555	20.38	10555555	20.38
11.	Tarang Advisory Private Limited				
	At the beginning of the year	2166667	4.18	2166667	4.18
	At the end of the year	2166667	4.18	2166667	4.18
12.	Ganesh Risk Management Private Limited				
	At the beginning of the year	4969546	9.60	4969546	9.60
	At the end of the year	4969546	9.60	4969546	9.60

#### 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 1 <sup>st</sup> April, 2017		Shareholding as on 31 <sup>st</sup> March, 2018	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Vishanji Shamji Dedhia	-	-	986000	1.90
Gyan Chordia	901320	1.74	397249	0.77
Kailash Aggarwal	864900	1.67	864900	1.67
Mauryan First	767097	1.48	-	-
Anish Kishore Modi	538361	1.03	2111	0.004
Shashi Chordia	470096	0.91	413383	0.80
Dalpatraj Jain	650109	1.26	650109	1.26
Rishabh Suitings(P) Ltd	514917	0.99	499917	0.97
Kailash Kedarnath Agarwal	500000	0.97	-	-
Nishant Kailash Agarwal	-	-	475000	0.92
Remarkable Fiscal Company Pvt. Ltd	477210	0.92	377210	0.73
Vijaykumar N Khemani	315739	0.61	315739	0.61
Jitendra K Shah	-	-	330000	0.63

#### 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 Ramesh Pilani-CMD</b>				
	<b>At the beginning of the year</b>	753604	1.46	753604	1.46
	No Change				
	<b>At the end of the year</b>	753604	1.46	753604	1.46
2.	<b>Ramesh Pilani-CFO</b>				
	<b>At the beginning of the year</b>	1300000	2.51	1300000	2.51
	No Change				
	<b>At the end of the year</b>	1300000	2.51	1300000	2.51
3.	<b>Ramesh Punjabi-Non-Independent Director*</b>				
	<b>At the beginning of the year</b>	4300	0.008	4300	0.008
	No Change				
	<b>At the end of the year</b>	4300	0.008	4300	0.008

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
4.	<b>Raunak Pilani- Director</b>				
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
4.	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
5.	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
6.	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
7.	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
8.	No Change				
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil

\* w.e.f 18<sup>th</sup> August, 2017

## 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 Indebtedness
Indebtedness at the beginning of the financial year				
(i)Principal Amount	5,627.02	12,419.33	-	18,046.35
(ii)Interest due but not paid	-	-	-	-
(iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,627.02	12,419.33	-	18,046.35
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	583.34	9,118.43	-	9,701.77
Net Change Indebtedness	583.34	9,118.43	-	9,701.77
At the end of the financial year				
(i)Principal Amount	5,043.68	3,300.90	-	8,344.58
(ii)Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,043.68	3,300.90	-	8,344.58

**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 Ramesh Pilani	
Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	51.50	51.50
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission - as % of profit - others, specify...	Nil	Nil
Others, please specify	Nil	Nil
<b>Total (A)</b>	<b>51.50</b>	<b>51.50</b>
Ceiling as per the Act		120.00

**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	0.18	0.24	0.40	0.82
Commission	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
<b>Total (B)</b>	<b>0.18</b>	<b>0.24</b>	<b>0.40</b>	<b>0.82</b>
<b>Total Managerial Remuneration (A)+(B)</b>				<b>52.32</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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	29.20	8.71	30.00	67.91
Stock Option	Nil	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil	Nil
Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
<b>Total</b>	<b>29.20</b>	<b>8.71</b>	<b>30.00</b>	<b>67.91</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		No Penalties, Punishments or Compounding of offences			
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		No Penalties, Punishments or Compounding of offences			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		No Penalties, Punishments or Compounding of offences			
Punishment					
Compounding					

## CS Certificate on Compliance of Conditions of Corporate Governance

To,  
The Members  
Ganesh Benzoplast Limited

We have examined the compliance of conditions of Corporate Governance by GANESH BENZOPLAST LIMITED (the "Company"), for the year ended on 31<sup>st</sup> March, 2018 as per 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 SEBI (LODR) Regulations, 2015.

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.

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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

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**

**Mumbai, May 30, 2018**

## CORPORATE GOVERNANCE REPORT

### [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 SEBI (LODR) Regulations, 2015, 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

The Board of the Company currently comprises five Directors out of which three are non-Executive Directors. As at 31<sup>st</sup> March, 2018, the Company has an Executive Chairman and two Independent Directors including one 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 Ramesh Pilani	00901627	Promoter Director - CMD
2.	Mr. Raunak Pilani	00932269	Promoter Director - Executive
3.	Mr. Ramesh D Punjabi*	03244442	Non-Executive Non-Independent Director
4.	Mr. Nalinakshan K	00006570	Non-Executive Independent Director
5.	Mrs. Jagruti Gaikwad	07177542	Non-Executive Independent Director

\* w.e.f 18<sup>th</sup> August, 2017

##### 2.2 Meetings of the Board of Directors

The Board meets at least once in 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, whenever necessary. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, if any, shorter notice of board meeting is given to Directors subject to presence of at least one Independent Director in meeting as well as resolutions are passed by circulation also. Committees of the Board usually meet the same day before the Board meeting, or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval.

The Board of Directors of the Company met Eight (8) times during the year 2017-18 i.e. on 30<sup>th</sup> May, 2017, 12<sup>th</sup> July, 2017, 27<sup>th</sup> July, 2017, 18<sup>th</sup> August, 2017, 17<sup>th</sup> October, 2017, 23<sup>rd</sup> November, 2017, 6<sup>th</sup> January, 2018 and 2<sup>nd</sup> February, 2018. 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 2017-18		Whether attended last AGM held on 19 <sup>th</sup> September, 2017	No. of Directorships in other companies	No. of Committee positions held in other Companies	
		Held	Attended			Chairman	Member
1.	Mr. Rishi Ramesh Pilani	8	7	Yes	9	-	3
2.	Mr. Raunak Pilani	8	7	No	6	-	-
3.	Mr. Ramesh D Punjabi*	8	6	Yes	2	2	-
4.	Mr. Nalinakshan K	8	8	No	1	-	-
5.	Mrs. Jagruti Gaikwad	8	8	Yes	-	-	-

\* w.e.f 18<sup>th</sup> August, 2017

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 SEBI (LODR) Regulations, 2015, i.e., the Audit Committee and the Stakeholders' Relationship Committee.

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

## 2.4 Familiarization 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 SEBI (LODR) Regulations, 2015, read with Section 177 of the Companies Act, 2013.

As on 31<sup>st</sup> March, 2018, the Company's Audit Committee comprised of four Directors, from which, two are Independent Directors and Chairman of the Audit committee is also Independent Director.

The Audit Committee of the Board of Directors of the Company met four times during the year 2017-18 i.e. on 30<sup>th</sup> May, 2017, 27<sup>th</sup> July, 2017, 17<sup>th</sup> October, 2017 and 2<sup>nd</sup> February, 2018.

Details of meetings attended by the members of the Audit Committee during the financial year 2017-18 are as follows:

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

\* w.e.f 18<sup>th</sup> August, 2017

The Company Secretary acts as the Secretary of the Audit Committee.

### 3.2 Terms of Reference

The terms of reference of the Audit Committee conform to the guidelines set out in the Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. It includes overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management the quarterly and annual financial statements before submission to the Board for approval, the performance of Statutory and Internal Auditor and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

## 4. Nomination & Remuneration Committee

### 4.1 Composition & meetings of Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company is in line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee of the Company was constituted to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board policies relating to, the remuneration of the Directors, key managerial personnel and other employees and diversity of board of Directors, and evaluation of the performance of Independent Directors and the board of Directors, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

The Nomination & Remuneration Committee of the Board comprised of three Directors, out of which two are Independent Directors.

The Nomination & Remuneration Committee of Board of Directors of the Company met One time during the year 2017-18 i.e. on 30<sup>th</sup> May, 2017.

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

\* w.e.f 18<sup>th</sup> August, 2017

### 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 Executive Chairman of the Company.

The Non-Executive Directors are paid sitting fees for attending the Board and Committee 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 31<sup>st</sup> March, 2018

Name	Designation	Total Remuneration
Mr. Rishi Ramesh Pilani	Chairman & Managing Director	₹ 51.50 Lacs

#### Details of Sitting fee for the year ended on 31<sup>st</sup> March, 2018

Name	Designation	Total Remuneration
Mr. Nalinakshan K	Independent Director	₹ 0.24 Lacs
Mr. Ramesh D Punjabi	Non-Independent Director	₹ 0.18 Lacs
Mrs. Jagruti Gaikwad	Independent Director	₹ 0.40 Lacs

No commission has been paid to any Independent Directors, Managing Director and other Non-Executive Directors for the year ended 31<sup>st</sup> March, 2018.

#### 4.4 Equity Shares held by the Directors

S.No.	Name	Category	No of Shares Held
1.	Mr. Nalinakshan K	Independent Director	NIL
2.	Mr. Ramesh D Punjabi	Non-Independent Director	4,300
3.	Mrs. Jagruti Gaikwad	Independent Director	NIL
4.	Mr. Rishi Ramesh Pilani	Chairman & Managing Director	7,53,604
5.	Mr. Raunak Pilani	Executive Director	NIL

### 5. Stakeholders' Relationship Committee

#### 5.1 Composition & meetings of Committee

Stakeholders' Grievance Committee was constituted to consider and approve the physical transfer/transmission/transposition of shares, issue of new/duplicate share certificates and oversees and reviews all matters connected with securities transfer. The Committee also specifically looks into the redressal of shareholders' and investors' complaints/grievances pertaining to transfer/transmission of shares, non-receipt of share certificates, non-receipt of annual report and non-receipt of dividend warrants etc. The Committee also oversees the performance of the Company's Registrar and Share Transfer Agent.

The Committee met four times during the year 2017-18 i.e. on 30<sup>th</sup> May, 2017, 27<sup>th</sup> July, 2017, 17<sup>th</sup> October, 2017 and 2<sup>nd</sup> February, 2018. Details of meetings attended by the members of the Committee during the financial year 2017-18 are as follows:

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

\* w.e.f 18<sup>th</sup> August, 2017

#### 5.2 Details of Investor Complaints during the year 2017-18

During the year under review, the Company has received and resolved 13 complaints. The complaints received were resolved to the satisfaction of the shareholders. No complaints remained pending as on 31<sup>st</sup> March, 2018.

The total numbers of pending share transfers were Nil as on 31<sup>st</sup> March, 2018.

### 5.3 Compliance Officer

Name, designation and address of Compliance Officer under Regulation 6(1) of the SEBI (LODR) 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.: 022-6140 6033;  
Email: [investors@gblinfra.com](mailto:investors@gblinfra.com)

- 5.4 The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – ‘SCORES’ and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, subdivision or consolidation of shareholdings etc.

## 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.

The CSR Committee of Board of Directors of the Company met two times during the year 2017-18 i.e. on 18<sup>th</sup> August, 2017 and 2<sup>nd</sup> February, 2018.

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. Nalinakshan K*	Independent Director	Chairman	2	2
2.	Mr. Ramesh D Punjabi*	Non-Independent Director	Member	2	2
3.	Mrs. Jagruti Gaikwad	Independent Director	Member	2	2
4.	Mr. Rishi Ramesh Pilani	Promoter Director - CMD	Member	2	2

\* w.e.f 18<sup>th</sup> August, 2017

## 7. Independent Directors Meeting

The Independent Directors met on 2<sup>nd</sup> February, 2018, inter alia, to discuss:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- 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
2015-28 <sup>th</sup> AGM	Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.	29 <sup>th</sup> September, 2015 at 10.00 a.m
2016-29 <sup>th</sup> AGM	Satyanarayan Goyanka Bhuvan, 87, J B Nagar, Andheri (E), Mumbai-400 059.	20 <sup>th</sup> September, 2016 at 10.00 a.m
2017-30 <sup>th</sup> AGM	Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai-400 059	19 <sup>th</sup> September, 2017 at 11.00 a.m

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

AGM held on	Special Resolution passed	Summary
29 <sup>th</sup> September, 2015	YES	<ul style="list-style-type: none"> <li>i. Deletion of the Other Objects Clause of the Memorandum of Association</li> <li>ii. To Amend Incidental or Ancillary Objects Clause of the Memorandum of Association (IIIB)</li> <li>iii. Amendment of the Liability Clause of Memorandum of Association</li> <li>iv. To Adopt New Set of Articles of Association of the Company</li> <li>v. Borrowing Powers of the Company</li> <li>vi. Mortgaging/Charging of the Properties of the Company</li> </ul>
20 <sup>th</sup> September, 2016	YES	<ul style="list-style-type: none"> <li>i. To Maintain the Records at the office of Registrar and Share Transfer Agent</li> </ul>
19 <sup>th</sup> September, 2017	YES	<ul style="list-style-type: none"> <li>i. Payment of remuneration to Mr. Rishi Pilani as Chairman &amp; Managing Director of the Company for the remaining period of his tenure from 30<sup>th</sup> September, 2017 to 29<sup>th</sup> September, 2019</li> </ul>

### 8.2 Postal Ballot

For the financial year ended 31<sup>st</sup> March, 2018, there has been no ordinary or special resolution passed by the Company's shareholders through postal ballot. 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 SEBI (LODR) Regulations, 2015 compliance

The Company confirms that it has complied with all mandatory requirements prescribed in the SEBI (LODR) Regulations, 2015 and the provisions of non-mandatory requirements are under consideration of the Board of the Company.

**9.4 Code of Conduct for Prohibition of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015), the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.

**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 MD and CFO Certification of the financial statements for the year, is enclosed at the end of the report.

**9.7 Whistle Blower Policy**

The Company had adopted a Whistle Blower Policy as per the requirements of SEBI (LODR) Regulations, 2015, 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 Details of compliance with Corporate Governance requirements**

The Company has complied with the Corporate Governance requirements as stipulated in SEBI (LODR) Regulations, 2015.

**9.9 Auditors' Certificate on Corporate Governance**

As required by the SEBI (LODR) Regulations, 2015, the Compliance Certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed to the Directors' report.

**9.10 Details of Compliance with Mandatory requirements and adoption of Non-mandatory/ discretionary requirements**

The Company has complied with all the mandatory requirements of the Listing Regulations.

**10. Means of Communication**

Quarterly Results	The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the Bombay Stock Exchange immediately after they are approved by the Board and also published in one vernacular newspaper viz. "Mumbai Lakshdweep" and one English news paper viz. "Business Standard". These results were also placed on the Company's website <a href="http://www.gblinfra.com">www.gblinfra.com</a> . No presentations have been made to institutional investors/analysts during the financial year.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (LODR) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website <a href="http://www.gblinfra.com">www.gblinfra.com</a> , under "Investors Section".
BSE Corporate Compliance & Listing Center	All price sensitive information and matters which are material and relevant to shareholders are intimated to the BSE where the securities of the Company are listed. The Company submits to the Bombay Stock Exchange Ltd. (BSE) all compliances, shareholding pattern, disclosures and communications through BSE's Listing Centre.
Designated E-mail address for investor services	To serve the investors better and as required under SEBI (LODR) Regulations, 2015, the designated e-mail address for investors complaints is <a href="mailto:investors@gblinfra.com">investors@gblinfra.com</a> .



## 11. General Shareholder Information

### 11.1 Company Registration Details

The Company is registered under state of Maharashtra, India, The Corporate identity Number allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24200MH1986PLC039836

### 11.2 Financial Year

1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018

### 11.3 Financial Year Calendar (2018-19) (Tentative and subject to change)

Results for quarter ending 30 <sup>th</sup> June, 2018	By Second week of August, 2018
Results for quarter ending 30 <sup>th</sup> September, 2018	By Second week of November, 2018
Results for quarter ending 31 <sup>st</sup> December, 2018	By Second week of February, 2019
Results for quarter ending 31 <sup>st</sup> March, 2019	By last week of May, 2019
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2019	Before September end, 2019

### 11.4 Annual General Meeting

Date & Time	Tuesday, 25 <sup>th</sup> September, 2018 at 11.00 a.m
Venue	Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai - 400 059
Book Closure Date	Wednesday, 19 <sup>th</sup> September, 2018 to Tuesday, 25 <sup>th</sup> September 2018 (both days inclusive).
Registered Office	Dina Building, 1 <sup>st</sup> Floor, 53, Maharshi Karve Road, Marine lines (East), Mumbai - 400 002 Telefax: 022 - 2200 1928 E-mail: <a href="mailto:compliances.gbl@gmail.com">compliances.gbl@gmail.com</a>
Corporate Office	912 /B, Bldg No. 9 Solitaire Corporate Park, Andheri – Ghatkopar Link Road, Chakala, Andheri (East) Mumbai- 400 093 Tel: 022 - 6140 6000; Fax: 022 - 6140 6033 Email: <a href="mailto:investors@gblinfra.com">investors@gblinfra.com</a>
Name and Address of Stock Exchanges where Company's securities are listed	Bombay Stock Exchange (BSE). Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>
BSE Stock Code	500153
ISIN No	INE388A01029
Listing fees	The Annual Listing fees have been paid to the Bombay Stock Exchange for year 2018-19.
Share Registrar and Transfer Agent	Bigshare Services Pvt Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Tel: 022 - 6263 8200; Fax: 022 - 6263 8299 E-mail: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

### 11.5 Share Transfer System

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 Compliance Officer or executives of the Secretarial department of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/ transmission etc. so approved by the Compliance Officer/ Executives of the secretarial department 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 SEBI (LODR) 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.

### 11.6 Reconciliation of Share Capital Audit

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (LODR) Regulations, 2015, from a Company Secretary in Practice. The audit reports for the financial year 2017-18 have been filed with the Stock Exchange within one month of the end of each quarter and also placed before the Stakeholders' Relationship Committee.

### 11.7 Market Price Data

Monthly high and low quotations as well as the volume of shares traded at the Bombay Stock Exchange for 2017-18 are:

Month	High ₹	Low ₹	Volume (Shares)
April-2017	50.95	35.05	9018356
May -2017	44.50	34.50	1767366
June-2017	55.30	36.40	8883769
July-2017	71.95	53.85	11959749
Aug-2017	82.85	62.00	6631472
Sept-2017	98.00	68.00	8720058
Oct-2017	108.35	89.85	10050480
Nov-2017	104.45	82.20	6622493
Dec-2017	103.00	92.50	2514256
Jan-2018	104.00	83.85	2660072
Feb-2018	94.80	79.60	3280898
March-2018	96.80	80.00	2778440

### 11.8 Distribution of Shareholding

Distribution Schedule as on 31<sup>st</sup> March, 2018

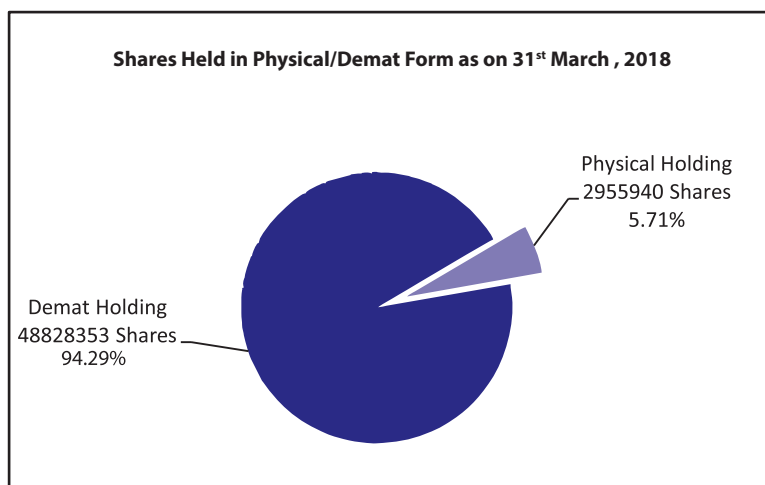
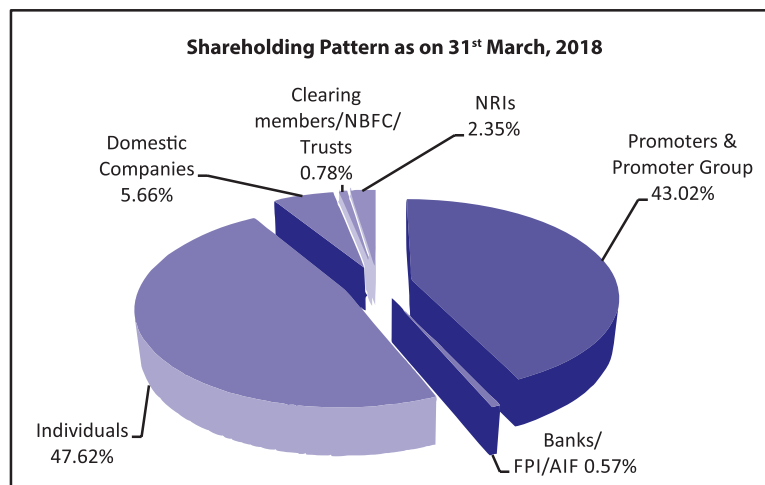
No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
1-5000	43505	98.71	11742441	22.68
5001-10000	263	0.59	1948793	3.76
10001-20000	145	0.33	2155477	4.16
20001-30000	49	0.11	1203193	2.32
30001-40000	27	0.06	935197	1.81
40001-50000	13	0.03	628288	1.21
50001-100000	34	0.08	2411435	4.66
100001 & Above	39	0.089	30759469	59.40
<b>Total</b>	<b>44075</b>	<b>100.00</b>	<b>51784293</b>	<b>100.00</b>

Distribution of Shareholding (Categorywise) as on 31<sup>st</sup> March, 2018

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	2,22,76,435	43.02
Banks/ Financial Institutions/AIF	1,08,300	0.21
Foreign Portfolio Investors	1,87,411	0.36
Individuals	2,46,62,427	47.62
Domestic Companies	2,932,346	5.66
Clearing Members	397,720	0.77
NBFC	100	0.00
Trusts	4,600	0.01
NRIs	1,214,954	2.35
<b>TOTAL</b>	<b>5,17,84,293</b>	<b>100.00</b>

### 11.9 Dematerialization of Shares & Liquidity

As on 31<sup>st</sup> March, 2018, 94.29% of the Company's paid-up capital representing 4,88,28,353 shares were held in dematerialized form as compared to 94.10% of the Company's paid-up capital representing 4,87,31,025 shares as on 31<sup>st</sup> March, 2017.



**11.10 Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.** NIL.

### 11.11 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 (J.N.P.T) 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 – 403 803

### 11.12 Address for Correspondence

Shareholders may correspond with the Registrar and 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**

1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Makwana Road  
Marol, Andheri (East) Mumbai - 400 059  
Tel: 022 - 6263 8200 Fax: 022 - 6263 8299  
E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

The Company has as an exclusive email ID [investors@gblinfra.com](mailto:investors@gblinfra.com) for Investors for the purpose of registering complaints, and the same email ID has been displayed on the Company's website. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

**Ganesh Benzoplast Limited**

912 /B, Bldg No. 9,  
Solitaire Corporate Park,  
Andheri – Ghatkopar Link Road,  
Chakala, Andheri (East)  
Mumbai - 400 093  
Tel: 022 - 6140 6000  
Fax: 022 - 6140 6033  
Email: [investors@gblinfra.com](mailto:investors@gblinfra.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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Economic Overview

Global economy growing at 3.8% in the current year 2017 as compared to 3.1% in 2016 which was mainly due to investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9% this year also supported by strong momentum, favourable market sentiment, accommodative financial conditions, partial recovery in commodity prices and the expected impact of recently approved US tax policy changes.

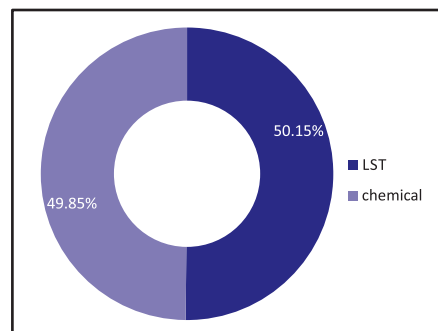
The **Indian Economy** lowered to 6.75 % in financial year 2017-18 as compared to 7.1 % in 2016-17 due to the impact of the Demonetization of Indian Currency in November 2016 and also implementation of Goods and Service Tax (GST) from July 2017. The Government has taken various initiatives such as resolving NPA issues with Insolvency and Bankruptcy Code, 2016 (IBC), Make in India, Ease of doing business, Digital India and further liberalization of FDI, re-instating India as world's fastest growing major economy.

## Company Overview

The Company is the leading independent Liquid Storage Tank (LST) provider, specialized in the storage and handling of liquid chemicals and oil products and has storage terminals at JNPT (Navi Mumbai), Cochin and Goa. GBL is also in the business of manufacturing of speciality chemicals, food preservatives and oil additives having two factories at MIDC Tarapur (Maharashtra).

## **LIQUID STORAGE TERMINAL DIVISION (LST)**

Liquid Storage Terminal division provides storage tanks which are leased on rent for storing liquid chemicals, acids, phenol, oil products and edible oils etc. The Company provides complete storage and handling solutions at 3 terminals namely JNPT (Nhava Sheva), GOA AND COCHIN, which require specialized infrastructure at terminals such as specialized berths, firefighting equipment, pipelines, transit storage and handling facilities and above all, safe and environmentally responsible handling practices. With more than 25 years of experience in Bulk storage and handling of liquids, GBL's total commitment to its customers' success has resulted in excellent business relationships. GBL's operations are based on the principles of transparency, loyalty, commitment to its work force and mutual trust.



In LST division, the Company has a 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 has also received certain approvals for setting up a LPG terminal at its Goa facility.

The Company is continuously upgrading its storage facilities by regular refurbishment of tanks and pipelines.

## **CHEMICAL DIVISION**

Under Chemical Division, the Company is engaged in manufacturing and exporting wide range of food preservatives, lubricant additives, specialty Chemicals. GBL products are used in food & beverage, paints, automobile, pharmaceutical, lubricants industries etc. The Company markets its products through distributors in Africa, North America, North Europe, India, Australia, and the Middle East.

Your Company is the only manufacturer of pure Benzoic Acid & its Derivatives like Sodium Benzoate well known food preservative and Benzoplast a Specialty plasticizer which is a superior plasticizer as compared with other plasticizers. Sodium Benzoate and Benzoic Acid have huge demand in International Markets.

During the year, we have been able to improve the profitability, due to better capacity utilization and increased sales volume.

## OPPOURTUNITIES AND THREATS

With the growing energy demand in India and increase in the movement of oil, chemicals and petrochemicals, there is therefore a huge potential for the expansion of pipelines, transportation and infrastructure and the Company will get good business opportunities.

The main threat to the port based liquid terminalling business arises from changes to government policies on coastal regulations and inadequate port infrastructure.

During the year 2017-18, the Liquid storage business of the Company performed well to optimum capacity utilization at all the terminals of the Company and this is the main reason behind turnaround in financials. Handling of liquids and chemicals provides an important and stable source of Group profits by way of terminalling fees. The capacity utilization at J.N.P.T. Tank Farm is 98.00 % and at Goa and Cochin capacity utilization is 50% and 80% respectively and management expects this pattern to continue in the future.

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 Benzoplast 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

(₹ in Millions)

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Revenue From Operations	1691.58	1181.15
EBIDT	529.67	412.13
Depreciation & Finance Cost	231.99	263.25
Net Profit	297.67	148.88
Reserve & Surplus	749.79	(290.82)
Earning Per share (before exceptional items)	5.75	2.87

The net cash flow of the Company is as follows:

	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Cash from operations	418.17	388.15
Cash from/(used in) investing activities	(216.80)	(123.66)
Cash from/(used in) financial activities	(212.49)	(276.25)
Net increase/ (decrease) in cash	(11.12)	(11.17)

## 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, 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. The Internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee of Directors at their quarterly meetings.

**HUMAN RESOURCES**

As on 31<sup>st</sup> March, 2018, the Company had 177 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. The time lines for initiation of projects are extended due to the complex process of environmental clearances and getting various Licenses and permits. However, the Company tries to overcome this difficulty and with a view to efficiently manage the risks, the Company has put risk management practices.

**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 Audit of the Ind AS Financial Statements**

1. We have audited the accompanying Ind AS financial statements of Ganesh Benzoplast Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.



**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact if any, of pending litigations on its financial position in its Ind AS financial statements refer Note no. 34 to the Ind AS financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The disclosures regarding details of specified bank notes held and transacted during 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 has not been made since the requirement does not pertain to financial year ended 31<sup>st</sup> March, 2018.

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

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

**Mumbai, 30<sup>th</sup> May, 2018**

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018 :

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) Immovable properties of land and buildings whose title deeds have been pledged as security for credit facilities taken from banks are held in the name of the Company. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the Ind AS financial statements and the buildings constructed on such leasehold land, whose lease deeds have been pledged as security credit facilities taken from banks, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year. 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. 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. During the year, the Company has granted Interest Free loan/ advance to one party covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') to the extent of ₹ 4.33 Millions and the yearend balance of loan granted to such party was ₹ 19.64 Millions. 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, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investment made. The Company has not granted any loans or provided any guarantees and security to which the provisions of Section 185 of the Companies Act, 2013 .
- v. The Company has not accepted any deposits in accordance with the provisions of Section 73 to 76 of the Act and the rules framed thereunder.
- vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund professional Tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax [(GST) with effect from 1<sup>st</sup> July, 2017] and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, undisputed dues in respect of provident fund, Professional tax and other statutory dues which were outstanding, at the yearend for a period of more than six months from the date they became payable and pertaining to previous years 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	0.75	FY 2006-2008 & 2010-2011	Various dates	Payable as per Sanctioned Scheme by Hon'ble High Court of Delhi
Employees Provident Fund Act	Provident Fund	1.44	FY 2009-2011		

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, as at 31<sup>st</sup> March, 2018 which have not been deposited on account of a 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 & AY 2000-01	Company has approached Income tax for waiver of total interest payable u/s 234A/B/C and 220(2) of the Act. As per the recommendations in Sanctioned Scheme by Hon'ble High Court of Delhi
Sales tax and MVAT	Sales Tax Dues	50.00	FY 2001-2010	Jt. Commissioner of sales tax (Appeal)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government. Further, the Company has not issued any debentures as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties as per Section 177 and Section 188 of the Act, where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

**Mumbai, 30<sup>th</sup> May, 2018**

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018.

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

1. We have audited the internal financial controls with reference to financial statements of Ganesh Benzoplast Limited ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with Reference to Financial Statements

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Mumbai, 30<sup>th</sup> May, 2018**

**AUDITED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2018**

(₹ in Millions)

Particulars	Notes	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>I ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	2	1,518.42	1,501.68	1,372.40
(b) Capital work-in-progress		80.65	28.05	150.92
(c) Financial assets				
(i) Investments	3	13.36	0.24	0.22
(ii) Other financial assets	4	26.08	29.42	2.41
(d) Deferred tax assets (net)	5	-	-	-
(e) Other non-current assets	6	65.85	37.73	15.00
<b>Total Non-current Assets</b>		<b>1,704.36</b>	<b>1,597.12</b>	<b>1,540.95</b>
<b>2 Current assets</b>				
(a) Inventories	7	49.03	55.79	26.76
(b) Financial assets				
(i) Trade receivables	8	324.16	212.73	181.35
(ii) Cash and cash equivalents	9	4.82	15.94	27.71
(iii) Bank Balances other than cash and cash equivalents	10	2.59	-	2.89
(iv) Loans	11	2.64	3.95	3.00
(v) Other financial assets	12	177.19	161.83	135.69
(c) Other current assets	13	129.42	201.57	203.31
<b>Total Current Assets</b>		<b>689.85</b>	<b>651.82</b>	<b>580.71</b>
<b>TOTAL ASSETS</b>		<b>2,394.21</b>	<b>2,248.93</b>	<b>2,121.66</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity share capital	14	57.06	57.06	57.06
b) Other equity	15	749.79	(290.82)	(418.37)
<b>Total Equity</b>		<b>806.84</b>	<b>(233.77)</b>	<b>(361.31)</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16	620.35	1,673.38	1,777.37
(ii) Other financial liabilities	17	12.18	0.78	(1.65)
(b) Long term provisions	18	22.54	19.22	18.02
<b>Total Non-current Liabilities</b>		<b>655.07</b>	<b>1,693.38</b>	<b>1,793.74</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	19	593.02	510.77	419.82
(ii) Borrowings	20	214.11	101.27	165.22
(iii) Others financial liabilities	21	14.72	15.55	13.51
(b) Short term provisions	22	7.72	5.32	4.08
(c) Other current liabilities	23	102.74	156.42	86.61
<b>Total Current Liabilities</b>		<b>932.30</b>	<b>789.33</b>	<b>689.24</b>
<b>Total Liabilities</b>		<b>1,587.37</b>	<b>2,482.70</b>	<b>2,482.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,394.21</b>	<b>2,248.93</b>	<b>2,121.66</b>

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 43 forming part of these financial statement

**For Samria & Co.**Chartered Accountants  
Firm's Regn. No. : 109043W**S.R. Rathi**Partner  
Membership No. : 112376Mumbai, 30<sup>th</sup> May, 2018**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director  
(DIN 00901627)**Ramesh Pilani**

Chief Financial Officer

Mumbai, 30<sup>th</sup> May, 2018**Raunak Pilani**Director  
(DIN 00932269)**Ekta Dhanda**

Company Secretary

# AUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

(₹ in Millions)

Particulars		Notes	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
<b>I</b>	Revenue from operations	<b>24</b>	<b>1,691.58</b>	1,181.15
<b>II</b>	Other Income	<b>25</b>	<b>12.56</b>	35.31
<b>III</b>	<b>Total Income</b>		<b>1,704.14</b>	<b>1,216.46</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of raw material and components consumed	<b>26</b>	<b>623.44</b>	349.22
	Changes in inventories of finished goods, work-in-progress and traded goods	<b>27</b>	<b>8.39</b>	(9.97)
	Employment Benefit Expense	<b>28</b>	<b>113.63</b>	84.91
	Finance Costs	<b>29</b>	<b>111.86</b>	153.08
	Depreciation and Amortisation Expense	<b>30</b>	<b>120.13</b>	110.17
	Other Expenses	<b>31</b>	<b>429.00</b>	380.17
	<b>Total Expenses</b>		<b>1,406.46</b>	<b>1,067.58</b>
<b>V</b>	<b>Profit before Exceptional items and tax (III-IV)</b>		<b>297.67</b>	<b>148.89</b>
<b>VI</b>	Exceptional and Prior period items	<b>32</b>	<b>509.20</b>	(21.34)
<b>VII</b>	<b>Profit before tax (V-VI)</b>		<b>806.88</b>	<b>127.54</b>
<b>VIII</b>	<b>Tax Expenses</b>			
	Current tax		-	-
	Deferred tax charge/(credit)		-	-
<b>IX</b>	<b>Profit for the year (VII-VIII)</b>		<b>806.88</b>	<b>127.54</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	Remeasurements of net defined benefit plans			
	Net of taxes		<b>0.41</b>	0.61
<b>XI</b>	<b>Total Comprehensive Income for the year</b>		<b>807.29</b>	<b>128.15</b>
<b>XII</b>	<b>Earnings per equity share of ₹ 1/- each (in ₹) (Before Exceptional items)</b>	<b>33</b>		
	Basic (₹)		<b>5.75</b>	2.87
	Diluted (₹)		<b>5.75</b>	2.87

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 43 forming part of these financial statement

**For Samria & Co.**

Chartered Accountants  
Firm's Regn. No. : 109043W

**S.R. Rathi**

Partner  
Membership No. : 112376

Mumbai, 30<sup>th</sup> May, 2018

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

Chairman & Managing Director  
(DIN 00901627)

**Ramesh Pilani**

Chief Financial Officer

Mumbai, 30<sup>th</sup> May, 2018

**Raunak Pilani**

Director  
(DIN 00932269)

**Ekta Dhanda**

Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018**

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax from continuing operations</b>	<b>806.88</b>	<b>127.54</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	120.13	110.17
Interest expense	111.86	153.08
Interest income	(10.58)	(17.06)
Non cash Income (Profit on OTS Gross)	(718.66)	21.34
<b>Operating profit before working capital changes</b>	<b>309.63</b>	<b>395.08</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	82.25	93.00
Increase / (decrease) in long-term provisions	3.32	1.20
Increase / (decrease) in short-term provisions	2.40	1.24
Increase/ (decrease) in other current/Noncurrent liabilities	69.73	6.12
Decrease / (increase) in trade receivables	(111.43)	(31.38)
Decrease / (increase) in inventories	6.76	(29.03)
Decrease / (increase) in long-term loans and advances		(39.78)
Decrease / (increase) in short-term loans and advances	1.31	(8.46)
Decrease / (increase) in other current/Non current assets	29.42	(23.95)
<b>Cash generated from / (used in) operations</b>	<b>83.76</b>	<b>(31.05)</b>
Direct taxes paid (net of refunds)		
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>393.39</b>	<b>364.03</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(189.48)	(116.58)
Decrease / (increase) in other non current assets		
Investments in Equity Shares	(13.12)	(0.02)
Interest received	10.58	17.06
Net cash flow from/ (used in) investing activities (B)	<b>(192.02)</b>	<b>(99.54)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of long-term borrowings	(100.63)	(122.91)
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	-	-
Repayment of Short-term borrowings	-	(0.26)
Interest paid	(111.86)	(153.08)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(212.49)</b>	<b>(276.25)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(11.12)</b>	<b>(11.77)</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	15.94	27.71
<b>Cash and cash equivalents at the end of the year</b>	<b>4.82</b>	<b>15.94</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.65	1.29
With banks- on current account	4.17	14.65
<b>Total cash and cash equivalents (refer note:9)</b>	<b>4.82</b>	<b>15.94</b>

The above statement of Cash flow should be read with conjunction with the accompanying notes.

**For Samria & Co.**

Chartered Accountants  
Firm's Regn. No. : 109043W

**S.R. Rathi**

Partner  
Membership No. : 112376

Mumbai, 30<sup>th</sup> May, 2018

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

**Rishi R Pilani**  
Chairman & Managing Director  
(DIN 00901627)

**Raunak Pilani**  
Director  
(DIN 00932269)

**Ramesh Pilani**  
Chief Financial Officer

**Ekta Dhanda**  
Company Secretary

Mumbai, 30<sup>th</sup> May, 2018



## Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March, 2018

### A. EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	No of Shares	Amount
<b>As at 1<sup>st</sup> April, 2016</b>	51784293	51.78
Changes in equity share capital during the year	-	-
<b>As at 31<sup>st</sup> March, 2017</b>	51784293	51.78
Changes in equity share capital during the year	-	-
<b>As at 31<sup>st</sup> March, 2018</b>	51784293	51.78

### B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
<b>As at 1<sup>st</sup> April, 2016</b>	<b>432.27</b>	<b>382.50</b>	<b>(1,233.14)</b>	<b>(418.37)</b>
Profit for the year	-	-	127.54	127.54
Other comprehensive income for the year	-	-	-	-
<b>As at 31<sup>st</sup> March, 2017</b>	<b>432.27</b>	<b>382.50</b>	<b>(1,105.59)</b>	<b>(290.82)</b>
Additions during the year	233.74	-	-	233.74
Profit for the year	-	-	806.88	806.88
Other comprehensive income for the year	-	-	-	-
<b>As at 31<sup>st</sup> March, 2018</b>			<b>(298.72)</b>	<b>749.79</b>

#### For Samria & Co.

Chartered Accountants  
Firm's Regn. No. : 109043W

#### S.R. Rathi

Partner  
Membership No. : 112376

**Mumbai, 30<sup>th</sup> May, 2018**

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

#### Rishi R Pilani

Chairman & Managing Director  
(DIN 00901627)

#### Ramesh Pilani

Chief Financial Officer

**Mumbai, 30<sup>th</sup> May, 2018**

#### Raunak Pilani

Director  
(DIN 00932269)

#### Ekta Dhanda

Company Secretary

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### 1. General information and statement of significant accounting policies and practices.

#### I. Corporate Information

The Company is in business of providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export and import of premium range of specialty chemicals, food preservatives and Industrial lubricants. The Company is listed on Bombay Stock Exchange (BSE).

#### II. Significant Accounting Policies

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

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The financial statements are presented in Millions, the functional currency of the Company.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 30<sup>th</sup> May, 2018.

##### b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. 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) 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### f) 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.

### g) 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	1 years to 05 years
2	Plant and machineries Chemical Division Unit 2	1 years to 11 years
3	Factory Building Chemical Division Unit 1	30 Years
4	Factory Building Chemical Division Unit 2	28 Years
5	Storage tanks and machineries JNPT	18 to 23 years and 43 years for new ones
6	Storage tanks and machineries Goa	20 to 27 years
7	Storage tanks and machineries Cochin	18 to 25 years

Leasehold land is amortized over the duration of the lease.

### h) 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.

### i) 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 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.

### j) 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".

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### k) 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.

### l) 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.

### m) 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.

### n) Impairment of Assets

The carrying values of assets/ cash generating units are reviewed at each balance sheet date for any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

### o) 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.

### p) 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 2018****NOTE 2 : Property, plant and equipment**

(₹ in Millions)

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	COST AS AT	ADDITION DURING THE YEAR	DELETIONS/ADJUSTMENTS DURING THE YEAR	COST AS AT	ADDITION FOR THE YEAR	DELETIONS DURING THE YEAR	UPTO	AS AT
	1 <sup>st</sup> April, 2017			31 <sup>st</sup> March, 2018	1 <sup>st</sup> April, 2017	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
FREEHOLD LAND	0.22	-	-	0.22	-	-	-	0.22
LEASEHOLD LAND	1.66	-	-	1.66	0.52	-	0.54	1.14
BUILDINGS	66.66	11.53	-	78.20	45.74	-	46.59	20.92
PLANT & MACHINERY	1,560.93	22.34	-	1,583.27	1,260.21	-	1,316.79	300.72
STORAGE TANKS	2,720.43	84.14	-	2,804.57	1,545.04	-	1,606.30	1,175.38
RESIDENTIAL FLATS	0.97	-	-	0.97	0.50	-	0.53	0.47
OFFICE PREMISES	0.27	-	-	0.27	0.18	-	0.19	0.09
FURNITURE & FIXTURES	3.05	2.52	-	5.57	0.82	-	1.33	2.23
OFFICE EQUIPMENTS	3.58	1.90	-	5.49	3.17	-	3.36	0.41
VEHICLES	0.62	12.71	-	13.33	0.52	-	0.84	0.10
COMPUTER	2.00	1.36	-	3.36	1.63	-	1.98	0.37
<b>GRAND TOTAL</b>	<b>4,360.38</b>	<b>136.51</b>	<b>-</b>	<b>4,496.89</b>	<b>2,858.33</b>	<b>-</b>	<b>2,978.46</b>	<b>1,502.05</b>
Previous Year	4,120.93	242.17	2.72	4,360.38	2,748.53	-	2,858.70	1,372.40

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 3 : Investments

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Investment in equity instruments (quoted)</b>			
Aegis Logistics Ltd. 100 (Previous year 100) equity shares of ₹1/- each fully paid-up	0.02	0.02	-
<b>Investment in equity instruments (unquoted)</b>			
Emtex Ltd Nil (Previous year 1500) equity shares of ₹10/- each fully paid-up	-	0.02	0.02
Jankalyan Sahkari Bank Ltd Nil (Previous year 10000) equity shares of ₹10/- each fully paid-up	-	0.10	0.10
Emperius Infralogistics Pvt. Ltd. 500100 (Previous year NIL) equity shares of ₹10/- each fully paid-up	5.00	-	-
Emperius Infralogistics Pvt. Ltd. 833500 (Previous year NIL) Preferenec shares of ₹10/- each fully paid-up	8.34	-	-
Futuristic Offshore Services and Chemical Ltd. Nil (Previous year 390000) equity shares of ₹10/- each fully paid-up	-	0.10	0.10
<b>Total</b>	<b>13.36</b>	<b>0.24</b>	<b>0.22</b>

### NOTE 4 : Other non-current financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Margin Money Deposits with Banks (Held as lien by bank against bank guarantees)	2.97	2.47	2.47
Long term deposits with banks with maturity period more than 12 months (Provided as security for various regulatory registrations)	23.10	26.95	26.95
<b>Total</b>	<b>26.08</b>	<b>29.42</b>	<b>29.42</b>

### NOTE 5 : Deferred Tax assets (Net)

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Deferred tax asset recognized for timing differences due to :			
a) Gratuity / Leave Encashment	1.77	0.23	1.00
b) Unabsorbed carried forward Loss	240.48	244.96	204.25
<b>Total (A)</b>	<b>242.25</b>	<b>245.19</b>	<b>205.25</b>
Deferred tax liability recognized for timing differences due to :			
a) Depreciation	242.25	245.19	205.25
<b>Total (B)</b>	<b>242.25</b>	<b>245.19</b>	<b>205.25</b>
<b>Net deferred tax (A- B)</b>	<b>-</b>	<b>-</b>	<b>-</b>

### NOTE 6 : Other non-current assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Capital Advances/ ICDs given	65.85	37.73	15.00
<b>Total</b>	<b>65.85</b>	<b>37.73</b>	<b>15.00</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 7 : Inventories

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Stock-in-trade</b>			
Raw materials and components	31.12	29.94	11.14
Work-in-progress (Refer note:27)	11.65	17.73	12.72
Finished goods (Refer note:27)	4.61	6.92	1.95
Stores & spares, Packing material & fuel	1.65	1.20	0.94
<b>Total</b>	<b>49.03</b>	<b>55.79</b>	<b>26.76</b>

### NOTE 8 : Trade receivables

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Considered good</b>			
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>	<b>162.91</b>	<b>63.78</b>	<b>76.84</b>
<b>Secured</b>	-	-	-
Other than related parties	-	-	-
<b>Unsecured</b>	<b>344.26</b>	<b>243.29</b>	<b>213.41</b>
Related parties	-	32.17	1.16
Other than related parties	344.26	211.12	212.25
<b>Provision for doubtful receivables</b>	<b>(20.10)</b>	<b>(30.56)</b>	<b>(32.06)</b>
<b>Outstanding for a period less than six months from the date they are due for payment</b>	<b>181.35</b>	<b>179.51</b>	<b>136.57</b>
<b>Secured</b>	-	-	-
Other than related parties	-	-	-
<b>Unsecured</b>	<b>181.35</b>	<b>179.51</b>	<b>136.57</b>
Related parties (refer note:38)	50.09	15.85	-
Other than related parties	131.26	163.66	136.57
<b>Total</b>	<b>324.16</b>	<b>212.73</b>	<b>181.35</b>

### NOTE 9 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Cash on hand	0.65	1.29	1.24
Balances with Banks - In current accounts	4.17	14.65	26.47
Remittance in transit	-	-	-
<b>Total</b>	<b>4.82</b>	<b>15.94</b>	<b>27.71</b>

### NOTE 10 : Bank Balances other than cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Deposits with Bank	2.59	-	2.89
<b>Total</b>	<b>2.59</b>	<b>-</b>	<b>2.89</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 11 : Current loans

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>(Unsecured, considered good)</b>			
Loans to employees	2.64	3.95	3.00
<b>Total</b>	<b>2.64</b>	<b>3.95</b>	<b>3.00</b>

### NOTE 12 : Other current financial assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Advances Recoverable in Cash or in Kind or in value to be received</b>			
Others	175.56	160.44	134.14
<b>Interest receivable</b>			
Other deposits	1.63	1.39	1.56
<b>Total</b>	<b>177.19</b>	<b>161.83</b>	<b>135.69</b>

### NOTE 13 : Other current assets

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Prepaid Expenses	0.54	-	-
Advances to Suppliers	81.80	132.23	127.26
Balance with Government Authorities	16.30	9.86	18.52
Advance payment of tax (TDS deducted by customers)	30.77	59.48	57.53
<b>Total</b>	<b>129.42</b>	<b>201.57</b>	<b>203.31</b>

### NOTE 14 : Equity Share capital

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Authorised</b>			
400 Mn (31 <sup>st</sup> March, 2017: 400 Mn) equity shares of ₹ 1/- each	400.00	400.00	400.00
<b>Issued, subscribed and fully paid up</b>			
51.78 Mn (31 <sup>st</sup> March, 2017: 51.78 Mn) equity shares of ₹ 1/- each	51.78	51.78	51.78
Share Forfeiture Account (1.05 Mn. Shares @ ₹ 5/- paid up, 31 <sup>st</sup> March, 2017: 1.05 Mn. Shares @ ₹ 5/- paid up.)	5.27	5.27	5.27
	<b>57.06</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

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>At the beginning of the period</b>	<b>51.78</b>	<b>51.78</b>	<b>51.78</b>
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>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### (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 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.

Name of the shareholder	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
	% holding in the class	% holding in the class	% holding in the class
<b>Equity shares of ₹1/- each fully paid</b>			
Susram Financial Services & Realty Pvt. Ltd.	20.38%	20.38%	20.38%
Ganesh Risk Management Pvt. Ltd.	9.60%	9.60%	9.60%

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.

### NOTE 15 : Other Equity

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Capital reserve</b>			
As per last year	432.27	432.27	432.27
Addition during the year	233.74	-	-
<b>Closing at the end of the year</b>	<b>666.00</b>	<b>432.27</b>	<b>432.27</b>
<b>Securities premium account</b>			
As per last year	<b>382.50</b>	<b>382.50</b>	<b>382.50</b>
<b>Profit and loss A/c</b>			
Balance as per last year	(1,105.59)	(1,233.14)	(1,714.74)
Profit for the year	806.88	127.54	481.61
Less: Appropriations	-	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>(298.72)</b>	<b>(1,105.59)</b>	<b>(1,233.14)</b>
<b>Total</b>	<b>749.79</b>	<b>(290.82)</b>	<b>(418.37)</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 16 : Non-current borrowings

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Secured</b>			
<b>Term loans from Banks &amp; Others</b>	<b>504.37</b>	<b>562.70</b>	<b>118.29</b>
a) From Banks	390.00	450.00	-
b) From Others	114.37	112.70	118.29
<b>Less : Current maturities (Refer note: 20)</b>	<b>178.81</b>	<b>76.38</b>	<b>13.49</b>
	<b>325.56</b>	<b>486.32</b>	<b>104.80</b>
<b>Unsecured</b>			
<b>Term loans from Banks &amp; Others</b>	<b>330.09</b>	<b>1,211.94</b>	<b>1,822.16</b>
c) From Banks	58.08	957.54	1,557.20
d) Non convertible debentures (ZCB)	24.89	49.78	74.66
e) From Others	57.50	14.93	-
f) From Related Parties (Refer note: 38)	189.63	189.70	190.30
<b>Less : Current maturities (Refer note: 20)</b>	<b>35.30</b>	<b>24.89</b>	<b>149.59</b>
	<b>294.79</b>	<b>1,187.05</b>	<b>1,672.57</b>
<b>Total</b>	<b>620.35</b>	<b>1,673.38</b>	<b>1,777.37</b>

- a) Secured term loan of ₹ 390 Millions from M/s Oriental Bank of Commerce is secured by equitable mortgage & hypothecation of liquid storage tanks & plant & machinery at JNPT, Cochin & Goa terminals and hypothecation of plant & machinery & equitable mortgage of land & building of Chemical division along with pledge of shares of promoters, carrying a interest rate of 13% per annum & repayable in remaining 30 equal monthly instalments.
- b) Secured loan (Others) of ₹ 114.37 Millions includes loan of ₹104.68 Millions availed from M/s. Golden Agri Resources India Pvt Ltd and M/s. KN Resources Pvt Ltd, towards the construction of new storage tanks at plot no 13 on the available land at JNPT terminal of the Company, to meet the increasing demand of stoarge tanks, repayable in remaining 36 equal monthly instalments to be adjusted against storage charges receivable from them and Secured Loan of ₹ 9.69 Millions availed from M/s. Volkswagen Finance Pvt. Ltd against the hypothecation of two cars, purchased during the year, carrying a interest rate of 8.30% per annum & repayable in remaining 82 equal monthly instalments.
- c) Unsecured Term Loan from bank of ₹ 58.08 Millions is from M/s. Kotak Mahindra Bank Ltd, which is secured against personal properties of promoters, carrying a interest rate of 16% per annum & repayable in remaining 44 equal monthly instalments.
- d) Company had issued 746,630 Non Convertible Zero Coupon Bond (ZCB) having face value of ₹100/- each for an aggregate of ₹ 74.66 Millions to IFCI. The said ZCB are redeemable at par in three equal annual installments of ₹ 24.89 Millions each on 30<sup>th</sup> September, 2016, 30<sup>th</sup> September, 2017 and 30<sup>th</sup> September, 2018. These ZCB are interest free and non transferable.
- e) Other unsecured loans are interest bearing loans from customers of ₹ 57.50 Millions, repayable over the period of next 2 years.
- f) Loans and advances from shareholders of ₹189.63 Millions is from M/s. Susram Financial Services & Realty Pvt. Ltd as unsecured long term and interest free loan, repayable after March, 2021.

### NOTE 17 : Other Non-current financial liabilities

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Deposits taken :</b>			
<b>Other loans and advances</b>			
Others	12.18	0.78	(1.65)
<b>Total</b>	<b>12.18</b>	<b>0.78</b>	<b>(1.65)</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018****NOTE 18 : Long term provisions**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Provision for employee benefits</b>			
Gratuity (Refer note :36)	17.84	14.65	12.62
Leave Entitlement	4.70	4.58	5.40
<b>Total</b>	<b>22.54</b>	<b>19.22</b>	<b>18.02</b>

**NOTE 19 : Trade payables**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Trade payables (Refer note : 37)	593.02	510.77	419.82
<b>Total</b>	<b>593.02</b>	<b>510.77</b>	<b>419.82</b>

**NOTE 20 : Current Borrowings**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Secured</b>			
Current maturities of term loans (Refer note: 16)	178.81	76.38	13.49
<b>Unsecured</b>			
Current maturities of term loans (Refer note : 16)	10.41	-	124.70
Current maturities of debentures (Refer note : 16)	24.89	24.89	24.89
Interest accrued but not due on borrowings	-	-	2.08
Overdrawn Bank Balances	-	-	0.06
<b>Total</b>	<b>214.11</b>	<b>101.27</b>	<b>165.22</b>

**NOTE 21 : Other Current Financial liabilities**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Salary and Wages payable	14.72	15.55	13.51
<b>Total</b>	<b>14.72</b>	<b>15.55</b>	<b>13.51</b>

**NOTE 22 : Short term provisions**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
<b>Provision for employee benefits</b>			
Gratuity (Refer note : 36)	7.13	4.80	3.50
Leave Entitlement	0.58	0.52	0.59
<b>Total</b>	<b>7.72</b>	<b>5.32</b>	<b>4.08</b>

**NOTE 23 : Other Current liabilities**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Statutory Dues	9.57	9.24	6.04
Other advances received	56.15	109.96	73.14
Other payables	5.00	5.00	5.00
Other loans and advances	32.02	32.23	2.43
<b>Total</b>	<b>102.74</b>	<b>156.42</b>	<b>86.61</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 24 : Revenue from operations

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
<b>Revenue from operations</b>		
Gross Revenue from operations	1,702.41	1,223.04
Less:- Excise duty (upto 30 <sup>th</sup> June, 2017)	10.84	41.89
<b>Net Revenue from operations</b>	<b>1,691.58</b>	<b>1,181.15</b>
<b>Divisionwise Revenue</b>		
Chemical Division (Manufacturing & Trading)	843.19	456.31
LST Division/ Infra (Service Income)	848.39	724.84
<b>Total</b>	<b>1,691.58</b>	<b>1,181.15</b>

### NOTE 25 : Other Income

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Interest income on		
Bank deposits	1.71	0.35
Others	8.87	16.71
Misc Income	1.98	18.26
Other Income	1.79	-
<b>Total</b>	<b>14.35</b>	<b>35.31</b>

### NOTE 26 : Cost of raw material and components consumed

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
<b>Inventory at the beginning of the year</b>	29.94	11.14
Add: Purchases	624.62	368.03
Less: inventory at the end of the year	31.12	29.94
<b>Cost of raw material and components consumed</b>	<b>623.44</b>	<b>349.22</b>
<b>Details of raw material and components consumed</b>		
Caustic Soda Lye	32.58	24.64
Heavy Alkylate	35.11	20.09
Iso Butylene	10.64	4.89
Magnasium Oxide	20.20	8.93
Octonol 2Ethyl Hexanol	23.93	9.55
Poly Iso Butyne	76.30	24.76
SN 150	95.59	17.86
Toluene	155.38	129.82
Zinc Oxide	16.30	6.74
Others including trading goods	157.41	101.94
<b>Total</b>	<b>623.44</b>	<b>349.22</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 27 : Changes in inventories of finished goods, work-in-progress and traded goods

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017	(Increase) / decrease
<b>Inventories at the end of the year</b>			Mar-18
Work-in-progress	11.65	17.73	(5.00)
Finished goods	4.61	6.92	(4.97)
<b>Total</b>	<b>16.26</b>	<b>24.65</b>	<b>(9.97)</b>
<b>Inventories at the beginning of the year</b>			Mar-17
Work-in-progress	17.73	12.72	10.50
Finished goods	6.92	1.95	(0.39)
<b>Total</b>	<b>24.65</b>	<b>14.68</b>	<b>10.11</b>
	<b>(8.39)</b>	<b>9.97</b>	

#### Work-in-Progress

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Benzoic Acid	5.74	4.32
Sodium petroleum Sulphate	1.73	2.23
Industrial lubricant	4.18	11.18
<b>Total</b>	<b>11.65</b>	<b>17.73</b>

#### Finished Goods

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Benzoic Acid	0.00	0.60
Sodium Benzoate	1.07	0.15
Sodium petroleum Sulphate	0.12	0.00
Others	3.41	6.17
<b>Total</b>	<b>4.61</b>	<b>6.92</b>

### NOTE 28 : Employee benefits expense

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Salaries, wages and bonus	102.05	78.50
Contribution to provident and other funds	1.28	1.02
Gratuity & Leave Encashment expense (Refer note : 36)	7.71	3.75
Staff welfare expenses	2.60	1.64
<b>Total</b>	<b>113.63</b>	<b>84.91</b>

### NOTE 29 : Finance costs

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Interest on Term Loan to banks	62.20	109.87
Interest paid to others including bank charges and commision	49.66	43.21
<b>Total</b>	<b>111.86</b>	<b>153.08</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018****NOTE 30 : Depreciation and amortization expense**

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Depreciation of tangible assets	120.13	110.17
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	<b>120.13</b>	<b>110.17</b>
Less: recoupment from revaluation reserve	-	-
<b>Total</b>	<b>120.13</b>	<b>110.17</b>

**NOTE 31 : Other expenses**

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Power & Fuel Charges	93.93	75.06
Water Charges	5.41	4.97
Stores, Spares and Packing Material Consumed	69.78	32.98
Labour/Service charges, Freight, Warehousing and Handling charges etc.	86.28	89.74
Insurance	2.91	4.00
Repairs & Maintenance (Machinery)	24.91	14.91
Travelling & Conveyance expenses	6.34	4.93
Motor car expenses	1.53	2.64
Printing & Stationary	1.92	1.23
Postage, Telephone and Airfreight	2.12	2.35
Rent	53.28	40.73
Rates & taxes	0.57	0.10
Legal, Professional, Consultancy and Service chgs.	48.37	53.07
Licence & Application fee	1.94	5.31
Directors sitting fees	0.08	0.13
Stock exchange listing fees	0.55	0.40
Auditors remuneration (Please refer to below note 31.1)	0.83	0.83
Donation	0.25	0.12
General expenses	4.31	4.03
(Profit)/Loss On Exchange Flu. -Mfg-Export	(0.04)	0.04
Provision for bad and doubtful debts	1.54	9.82
Membership, Subscription & Periodicals	0.28	0.60
Sales Promotion and Other Marketing expenses	9.15	9.14
Advertisement expenses	0.63	1.30
Distribution expenses	4.83	3.87
Brokerage & commission	0.89	6.47
Discount given	2.41	7.40
Sundry balances w/off	0.32	0.52
Loss on Sale of Machinery	-	0.32
CSR Contribution Expenditure	3.20	2.30
Service Tax (CENVAT) Expensed Out	0.48	0.88
<b>Total</b>	<b>429.00</b>	<b>380.17</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### 31.1 Payment to Auditor

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
As Auditor:		
Audit fee (Excluding GST)	0.83	0.83
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.83</b>	<b>0.83</b>

### NOTE 32 : Exceptional & Prior period Income/(Expenses)

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Prior Period Expenses	(79.63)	(21.34)
Advances Written Off	(35.63)	-
Investments Written Off	(0.22)	-
Deposits W/Off	(93.98)	-
Profit on OTS	718.66	-
	<b>509.20</b>	<b>(21.34)</b>
<b>Prior Period Expenses comprises</b>		
Container Freight Charges	-	0.19
Discount Given	-	5.73
Demurrage Charges	2.13	-
Freight & Transportation Charges	0.12	0.29
Legal & Professional fees	3.73	4.66
Printing & Stationary	-	0.05
Rate Differance	-	0.10
Raw Material	-	0.34
Repairs & Maintenance	4.40	0.31
VAT refund adjusted against old VAT Demand	17.53	-
Service Tax payment under VCES,2013	-	8.99
Income Tax refund adjusted against old Income Tax Demand	30.90	-
Stores & Spares	-	0.68
Security Charges	0.26	-
Sundry Creditors debit balance written off	20.56	-
<b>Total</b>	<b>79.63</b>	<b>21.34</b>

### NOTE 33 : Earnings per share (EPS)

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

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Profit for the year (₹ in Millions)	297.67	148.89
Weighted average number of equity shares in calculating basic EPS and diluted EPS (in Millions)	51.78	51.78
Earning per share (₹) Basic (before exceptional items)	5.75	2.87
Earning per share (₹) Diluted (before exceptional items)	5.75	2.87

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 34 : Contingent Liabilities and Legal Cases

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Claims by different parties against Company, not acknowledge as Debt.	162.18	94.88
Claim by Morgan Securities & Credit Pvt. Ltd. not acknowledged as Debt. GBL has challenged the Arbitration award given in favour of Morgan in Hon'ble High Court of Delhi. (Principal demand of ₹ 3.4 Millions along with 3% interest on monthly compounded basis). Hon'ble High Court of Delhi has admitted the appeal and notices have been served to the party. GBL also has counter claim on the party.	3.4	3.4
Claim for delayed interest (disputed) made by parties, not acknowledged as Debt.	42.14	9.44
Claims of The State Trading Corporation Ltd in respect of exports bills not realized from its overseas customers by The State Trading Corporation Ltd and not acknowledged as Debt by the Company.	249.80	113.50
Claim of Marmugao Port Trust in Arbitration, claim not acknowledged as Debt.	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 Income tax for waiver of overall interest as per the recommendation in the sanctioned scheme by Hon'ble High Court of Delhi.	28.21	28.21
Sales tax contingent demand is in appeal before Joint Commissioner of Sales tax (Appeals).	50.00	50.00

### NOTE 35 : Capital Commitments

Estimated amount of contract remaining to be executed on capital account, net of advances is ₹ 80.65 Millions (Previous year ₹ 28.05 Millions).

### NOTE 36 : 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

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Current service cost	1.65	1.35
Interest cost on benefit obligation	1.22	1.12
Expected return on plan assets	-	-
Net actuarial( gain) / loss recognised in the year	(0.40)	1.13
Past service cost	-	-
Net benefit expense	2.47	3.60
Actual return on plan assets	-	-



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018****Balance sheet****Provisions of gratuity**

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Defined benefit obligation		
Fair value of plan assets	-	-
	24.98	19.44
Less: Unrecognised past service cost	-	-
<b>Plan asset / (liability)</b>	<b>24.98</b>	<b>19.44</b>

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

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Opening defined benefit obligation	19.44	16.12
Interest cost	1.22	1.12
Current service cost	1.65	1.35
Benefits paid	(0.06)	(0.28)
Actuarial (gains) / losses on obligation	(0.40)	1.13
Prior Year charge	-	-
Closing defined benefit obligation	21.85	19.44

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

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Discount Rate	7.60%	7.15%
Employee turnover		
- Younger Ages	5%	5%
- Older Ages	1%	1%
Salary increase rate	6%	6%
Closing defined benefit obligation	21.85	19.44

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.

**NOTE 37 : MSME Disclosure**

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<sup>st</sup> March 2018. This information has been determined to the extent; such parties have been identified on the basis of the information available with the Company.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 38 : Related Party Disclosure

#### a) Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not	Nil
Related parties with whom transactions have taken place during the year	
Key Management Personnel	Rishi Ramesh Pilani/Raunak Pilani (Promoter Directors) Ramesh Pilani (CFO) 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)
Enterprises owned or significantly influenced by key management personnel or their relatives	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 Bulkactives Pvt.Ltd.

#### b) Related Party Disclosure in respect of transactions with related parties (₹ in Millions)

Name of related party/ Nature of Transaction	Sale Of Goods	Services provided	Services obtained	Salary Paid	Interest provi- sion	Loans/ Advanc- es Given to	Loans / Advanc- es Taken from	Loans / Advanc- es recov- ered	Amount repaid to	Closing Balance (Dr)	Closing Balance (Cr)
Stolt Rail Logistic Systems Ltd.	-	51.61 (67.59)	-	-	- (3.11)	-	-	46.62 (28.51)	-	50.09 (45.10)	-
Susram Financial Services and Realty Pvt Ltd.	-	-	(0.32)	-	-	-	-	-	0.07 (0.92)	-	189.63 (189.70)
Ganesh Investment & Financial Technics Pvt Ltd.	-	-	(0.68)	-	-	4.33 (2.73)	-	-	-	19.64 (15.31)	-
Agarwal Bulkactives Pvt.Ltd.	4.78 (2.36)	-	-	-	-	-	(3.38) (4.79)	-	-	-	2.18 (0.78)
Manju Pilani	-	-	-	1.62 (1.60)	-	-	-	-	-	-	-
Ramakant Pilani	-	-	-	2.92 (2.87)	-	-	-	-	-	-	-
Ramesh Pilani	-	-	-	3.00 (3.00)	-	-	-	-	-	-	-
Sushila Pilani	-	-	-	2.75 (1.93)	-	-	-	-	-	-	-
Rishi Pilani	-	-	-	5.15 (4.20)	-	-	-	-	-	-	-
Poonam Pilani	-	-	-	3.00 (1.00)	-	-	-	-	-	-	-

Note :

- Figures in brackets pertains to the previous year ended 31<sup>st</sup> March 2017.
- Loans and advances recoverable form Futuristic Offshore Services and Chemical Ltd has been assigned to M/s. Rockford Structures Pvt. Ltd.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 39 : Unhedged Foreign Currency Exposure

(₹ in Millions)

Particulars	31 <sup>st</sup> March 2018		31 <sup>st</sup> March 2017	
	USD	INR	USD	INR
<b>Export trade receivable</b>	0.13	8.30	0.14	8.92
Al Bader Est	0.03	1.63	0.03	1.63
Brenntag Mid-South Inc	-	-	0.04	2.27
Bycosin AB	0.00	0.10	0.00	0.10
Deryi Chemical Co. Ltd	0.02	1.62	-	-
Jasmore & Co. S.A	-	-	0.01	0.46
Levent Oral	0.01	0.53	0.01	0.53
Octane Incorporated Fzc.	0.02	1.05	-	-
Prochemie Ltd	-	-	0.02	1.29
Polyrheo INC	0.02	1.61	-	-
Purwanchal Lube Oil Pvt. Ltd	0.00	0.17	-	-
Silannhor S. A.	0.02	1.58	0.02	1.58
<b>Advance received from customers</b>	0.21	13.59	0.21	13.59
Dar Al Turbinat	0.18	11.87	0.18	11.87
Marbar Srl	0.01	0.58	0.01	0.58
Universal Lubricants Factory (Zinol) Llc	0.02	1.13	0.02	1.13

### NOTE 40 : Unhedged Foreign Currency Exposure

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
Exports at F.O.B. Value	43.84	31.50
Deemed Exports at F.O.B. Value	51.57	88.63

### NOTE 41 : Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Millions)

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
Amount required to be spent as per Section 135 of the Act	3.86	4.49
Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	3.20	2.30
<b>Total</b>	<b>3.20</b>	<b>2.30</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018****NOTE 42 : Segment information**

(₹ in Millions)

Particulars	Chemical Division		LST Division		Total C.Y.	Total P.Y.
	CY	PY	CY	PY		
<b>Revenue</b>						
External sales	843.19	456.31	848.39	724.84	1,691.58	1,181.15
Inter segment sales	-	-	-	-	-	-
<b>Total revenue</b>	<b>843.19</b>	<b>456.31</b>	<b>848.39</b>	<b>724.84</b>	<b>1,691.58</b>	<b>1,181.15</b>
<b>Results</b>						
Segment results	(38.52)	(86.33)	435.50	352.98	396.98	266.65
Unallocated Corporate Income/ (Expenses)	-	-	-	-	12.56	35.31
<b>Operating profit</b>					<b>409.54</b>	<b>301.96</b>
Finance costs					(111.86)	(153.08)
Exceptional and Prior period Income/(Expenses)					509.20	(21.34)
<b>Profit before tax</b>					<b>806.88</b>	<b>127.54</b>
Income taxes					-	-
<b>Net profit</b>					<b>806.88</b>	<b>127.54</b>
Segment assets	327.62	364.18	1,622.79	1,461.19	1,950.41	1,825.37
Unallocated assets (Including -ve reserves)	-	-	-	-	430.45	423.57
<b>Total assets</b>	<b>327.62</b>	<b>364.18</b>	<b>1,622.79</b>	<b>1,461.19</b>	<b>2,380.86</b>	<b>2,248.94</b>
Segment liabilities	393.70	357.89	199.32	168.43	593.02	526.32
Unallocated liabilities	-	-	-	-	1,787.84	1,722.62
<b>Total liabilities</b>	<b>393.70</b>	<b>357.89</b>	<b>199.32</b>	<b>168.43</b>	<b>2,380.86</b>	<b>2,248.94</b>
<b>Other segment information</b>						
Capital expenditure: Tangible Assets including CWIP	14.67	1.20	174.81	115.38	189.48	116.58
Depreciation	50.82	49.78	69.31	60.39	120.13	110.17
Other non-cash expenses	-	-	-	-	-	-

**For Samria & Co.**Chartered Accountants  
Firm's Regn. No. : 109043W**S.R. Rathi**Partner  
Membership No. : 112376**Mumbai, 30<sup>th</sup> May, 2018****For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director  
(DIN 00901627)**Ramesh Pilani**

Chief Financial Officer

**Mumbai, 30<sup>th</sup> May, 2018****Raunak Pilani**Director  
(DIN 00932269)**Ekta Dhanda**

Company Secretary

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### NOTE 43 : First-time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1<sup>st</sup> April, 2017, with a transition date of 1<sup>st</sup> April, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31<sup>st</sup> March, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### A. Optional Exemptions

- a. Deemed Cost - The Company has opted and accordingly considered the carrying value of property, plant and equipment, Intangible assets and Investment properties as deemed cost as at transition date.
- b. Investments - The Company has considered the cost of Investments as deemed cost as at transition date.

#### B. Mandatory Exceptions

- a. Estimates - An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).
- b. Classification and measurement of financial assets- Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### C. Transition to Ind AS – Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- I Reconciliation of Balance sheet as at 1<sup>st</sup> April, 2016 (Transition Date) and as at 31<sup>st</sup> March, 2017
- II Reconciliation of statement of Profit & Loss as at 31<sup>st</sup> March, 2017
- III (A) Reconciliation of Equity as at 31<sup>st</sup> March, 2017
  - (B) Reconciliation of total comprehensive income as at 31<sup>st</sup> March, 2017
  - (C) Reconciliation of cash flow Statement as at 31<sup>st</sup> March, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018****I Reconciliation of Balance sheet as at 1<sup>st</sup> April, 2016 (Transition Date) and as at 31<sup>st</sup> March, 2017** (₹ in Millions)

Particulars	Reconciliation of Balance Sheet as at 1 <sup>st</sup> April, 2016			Reconciliation of Balance Sheet as at 31 <sup>st</sup> March, 2017		
	Previous GAAP	Regrouping	Ind AS adjustments	Previous GAAP	Regrouping	Ind AS adjustments
<b>I</b>						
<b>1</b>						
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
a) Equity share capital	57.06	-	57.06	57.06	-	57.06
b) Other equity	(418.37)	-	(418.37)	(290.82)	-	(290.82)
<b>Total equity</b>	<b>(361.31)</b>	-	<b>(361.31)</b>	<b>(233.76)</b>	-	<b>(233.76)</b>
<b>2</b>						
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
(a) Financial liabilities						
(i) Borrowings	1,775.72	1.65	1,777.37	1,674.16	0.78	1,673.38
(ii) Other non-current liabilities	-	(1.65)	(1.65)	-	(0.78)	0.78
(b) Long term provisions	18.02	-	18.02	19.22	-	19.22
<b>Total non-current liabilities</b>	<b>1,793.74</b>	-	<b>1,793.74</b>	<b>1,693.38</b>	<b>(0.00)</b>	<b>1,693.38</b>
<b>Current liabilities</b>						
(a) Financial liabilities						
(i) Trade payables	419.82	-	419.82	526.32	15.55	510.77
(ii) Borrowings	165.22	-	165.22	2.23	2.23	-
(iii) Others	13.51	-	13.51	-	(116.82)	116.82
(b) Short term provisions	4.08	-	4.08	5.32	-	5.32
(c) Other current liabilities	86.61	-	86.61	255.46	99.04	156.42
<b>Total current liabilities</b>	<b>689.24</b>	-	<b>689.24</b>	<b>789.33</b>	-	<b>789.33</b>
<b>Total liabilities</b>	<b>2,482.98</b>	-	<b>2,482.98</b>	<b>2,482.70</b>	<b>(0.00)</b>	<b>2,482.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,121.66</b>	-	<b>2,121.66</b>	<b>2,248.93</b>	<b>(0.00)</b>	<b>2,248.93</b>
<b>II</b>						
<b>1</b>						
<b>ASSETS</b>						
<b>Non-current assets</b>						
(a) Property, plant and equipment	1,372.40	-	1,372.40	1,501.68	-	1,501.68
(b) Capital work-in-progress	150.92	-	150.92	28.05	-	28.05
(c) Financial assets						
(i) Investments	0.22	-	0.22	0.24	-	0.24
(ii) Other financial assets	-	(2.41)	2.41	-	(29.42)	29.42
(iii) Loans	139.20	-	139.20	178.99	-	178.99
(d) Deferred tax assets (net)	-	-	-	-	-	-
(e) Other non-current assets	5.30	(9.70)	15.00	29.42	(8.31)	37.73
<b>Total non-current assets</b>	<b>1,668.04</b>	<b>127.09</b>	<b>1,540.95</b>	<b>1,738.38</b>	<b>141.26</b>	<b>1,597.12</b>
<b>2</b>						
<b>Current assets</b>						
(a) Inventories	26.76	-	26.76	55.79	-	55.79
(b) Financial assets						
(i) Trade receivables	181.35	-	181.35	212.73	-	212.73
(ii) Cash and cash equivalents	27.71	-	27.71	15.94	-	15.94
(iii) Bank Balances other than cash and cash equivalents	-	(2.89)	2.89	-	-	-
(iv) Loans	216.24	213.24	3.00	224.70	220.75	3.95
(v) Other financial assets	-	(135.69)	135.69	-	(161.83)	161.83
(c) Other current assets	1.56	(201.75)	203.31	1.39	(200.18)	201.57
<b>Total current assets</b>	<b>453.62</b>	<b>(127.09)</b>	<b>580.71</b>	<b>510.55</b>	<b>(141.26)</b>	<b>651.82</b>
<b>TOTAL ASSETS</b>	<b>2,121.66</b>	-	<b>2,121.66</b>	<b>2,248.93</b>	-	<b>2,248.93</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### II Reconciliation of Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017

(₹ in Millions)

Particulars	Previous GAAP	Regrouping	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
<b>I</b> Revenue from operations	1,194.31	-	1,181.15	-	1,181.15
<b>II</b> Other Income	11.78	-	35.31	-	35.31
<b>III</b> <b>Total income</b>	<b>1,206.09</b>	-	<b>1,216.46</b>	-	<b>1,216.46</b>
<b>IV</b> <b>EXPENSES</b>					
(a) Cost of raw material and components consumed	349.31	-	349.22	-	349.22
(b) Changes in inventories of finished goods, work-in-progress and traded goods	10.11	-	(9.97)	-	(9.97)
(c) Employment Benefit Expense	74.77	-	84.91	-	84.91
(d) Finance Costs	156.24	-	153.08	-	153.08
(e) Depreciation and Amortisation Expense	107.19	-	110.17	-	110.17
(f) Other Expenses	385.90	-	380.17	-	380.17
<b>Total expenses</b>	<b>1,083.53</b>	-	<b>1,067.58</b>	-	<b>1,067.58</b>
<b>V</b> <b>Profit before tax and exceptional items</b>	<b>122.56</b>	-	<b>148.89</b>	-	<b>148.89</b>
<b>VI</b> <b>Exceptional and Prior period items</b>	<b>359.05</b>	-	<b>(21.34)</b>	-	<b>(21.34)</b>
<b>VII</b> <b>Profit before tax</b>	<b>481.61</b>	-	<b>127.54</b>	-	<b>127.54</b>
<b>VIII</b> <b>Tax Expenses</b>					
Current tax	-	-	-	-	-
Deferred tax charge/(credit)	-	-	-	-	-
Tax in respect of earlier years	-	-	-	-	-
<b>IX</b> <b>Profit for the year</b>	<b>481.61</b>	-	<b>127.54</b>	-	<b>127.54</b>
<b>X</b> <b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of net defined benefit plans		0.61	0.61		0.61
Less : Income tax relating to above		-	-		-
<b>XI</b> <b>Total Comprehensive Income for the year</b>	<b>481.61</b>	<b>0.61</b>	<b>128.15</b>	-	<b>128.15</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2018

### III A. Reconciliation of Equity at 31<sup>st</sup> March 2017

(₹ in Millions)

Particulars	As at 31 <sup>st</sup> March 2017
Equity as per GAAP	(290.82)
Adjustments Ind AS-Remeasurement cost of net defined benefit and its interest	-
Equity as per Ind AS	(290.82)

### B. Reconciliation of total comprehensive income for the year ended 31<sup>st</sup> March 2017

(₹ in Millions)

Particulars	Year ended 31 <sup>st</sup> March 2017
Net Profit as per GAAP	127.54
Other Comprehensive Income	
Adjustments Ind AS-Remeasurement cost of net defined benefit and its interest	0.61
Net Profit as per Ind AS	128.15
Total comprehensive Income as per Ind AS	128.15

### C. Reconciliation of cash flows for the year ended 31<sup>st</sup> March 2017

The adjustments as explained above are of non-cash nature and accordingly, there are no material differences in the cashflows from operating, investing and financing activities as per the erstwhile GAAP and as per Ind AS.

### IV Notes to the first-time adoption of Ind AS

#### Recognition of gain/loss on actuarial valuation in Other Comprehensive income

Under the previous GAAP, remeasurements i.e. actuarial gains and losses on the net defined benefit obligation were recognised in the statement of profit and loss. Under Ind AS, these remeasurements are recognised in other comprehensive income (OCI) instead of the statement of profit and loss. As a result of this change, the profit for the year ended 31<sup>st</sup> March, 2017 increased by ₹ 0.61 Millions. There is no impact on the total equity as at 31<sup>st</sup> March, 2017.

#### For Samria & Co.

Chartered Accountants  
Firm's Regn. No. : 109043W

#### S.R. Rathi

Partner  
Membership No. : 112376

Mumbai, 30<sup>th</sup> May, 2018

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

#### Rishi R Pilani

Chairman & Managing Director  
(DIN 00901627)

#### Ramesh Pilani

Chief Financial Officer

Mumbai, 30<sup>th</sup> May, 2018

#### Raunak Pilani

Director  
(DIN 00932269)

#### Ekta Dhanda

Company Secretary





## GANESH BENZOPLAST LIMITED

(CIN L24200MH1986PLC039836)

Regd Office: Dina Building, First Floor, 53 Maharshi Karve Road, Marine Lines (East), Mumbai - 400 002

Phone: 022 - 2200 1928/6140 6000, Fax No. 022 - 6140 6033

Email: investors@gblinfra.com, Website: www.gblinfra.com

### ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company being held at Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai - 400 059 on Tuesday, 25<sup>th</sup> September, 2018 at 11.00 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 LIMITED

**Registered Office:** Dina Building, First Floor, 53 Maharshi Karve Road, Marine Lines (East), 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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held at Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai - 400 059 on Tuesday, 25<sup>th</sup> September, 2018 at 11.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution
<b>Ordinary Business</b>	
1	Ordinary Resolution for Adoption of financial statements for the year ended 31 <sup>st</sup> March, 2018 and the Directors' and Auditors' Reports thereon
2	Ordinary Resolution for Re-appointment of Mr. Ramesh D Punjabi (DIN: 03244442), who retires by rotation
<b>Special Business</b>	
3	Special Resolution for alteration of Articles of Association of the Company
4	Ordinary Resolution for Ratification of the remuneration payable to Cost Auditor for the Financial year 2018-19

Signed this.....day of ....., 2018

Signature of Shareholder .....

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

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 31<sup>st</sup> Annual General Meeting.

Affix ₹ 1/-  
Revenue  
Stamp

## FINANCIAL SNAPSHOT

PARTICULARS	F.Y 2017-18*	F.Y 2016-17*	F.Y 2015-16	F.Y 2014-15	F.Y 2013-14
					(₹ in Millions)
<b>OPERATING RESULTS</b>					
LST DIVISION	<b>848.39</b>	724.84	690.45	658.67	596.18
CHEMICAL DIVISION	<b>843.19</b>	456.31	503.86	563.99	557.63
TURNOVER	<b>1691.58</b>	1181.15	1194.31	1222.66	1153.82
EARNING BEFORE DEPRECIATION, INTEREST & TAX (EBDIT)	<b>529.68</b>	412.14	386.00	234.42	392.61
FINANCE COST	<b>111.86</b>	153.08	156.24	147.21	135.17
DEPRECIATION	<b>120.13</b>	110.17	107.19	190.16	186.61
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	<b>297.69</b>	148.89	122.56	(102.95)	70.83
<b>FINANCIAL POSITION</b>					
PAID-UP EQUITY SHARE CAPITAL	<b>51.78</b>	51.78	51.78	51.78	51.78
OTHER EQUITY	<b>749.79</b>	(290.82)	(418.37)	(899.97)	(899.38)
NET WORTH/TOTAL EQUITY	<b>806.84</b>	(233.76)	(361.31)	(842.92)	(842.32)
LONG TERM BORROWINGS	<b>632.53</b>	1674.15	1775.72	2301.62	2546.33
TOTAL CAPITAL EMPLOYED	<b>1448.55</b>	1459.37	1432.21	1474.22	1710.30
PROPERTY, PLANT AND EQUIPMENT	<b>1518.42</b>	1501.68	1372.40	1401.54	1517.18
NON -CURRENT INVESTMENTS	<b>13.36</b>	0.24	0.22	0.22	0.22
EPS (BEFORE EXCEPTIONAL ITEMS)	<b>5.75</b>	2.87	2.37	(1.99)	1.37

\* As per Ind AS.



*The Company has been honoured with an award for  
Highest Liquid Cargo handled (Non-PSU) by a  
Tank Farm Operator during year 2017-18 by JNPT*



# **GANESH BENZOPLAST LIMITED**

**Registered Office:** Dina Building, 1<sup>st</sup> Floor,  
53 Maharshi Karve Road, Marine Lines (East), Mumbai - 400 002

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

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