



GANESH BENZOPLAST LIMITED



28th Annual Report 2014-2015

Chairman's Message



Dear Shareholder,

Please accept my thanks for your wholehearted support and cooperation in the overall growth and progress of your Company throughout FY 2014-15.

The financial year 2014-15 was a mixed year for the Indian economy, with the first half held back by the uncertainties of the election and mixed signals on economic policy. I am pleased to inform you that inspite of these, the demand for Company's infrastructure storage facilities continues to be robust.

Your Company, Ganesh Benzoplast Limited, reported a net profit of Rs. 0.79 millions and a net revenue of Rs. 1222.66 millions during the year 2014-15. Last year net profit was Rs. 1.28 millions and net revenue was Rs. 1153.82 millions.

I am pleased to say that with good demand growth expected in the Petroleum & Chemical sector in India and a more favorable business outlook, the Company has good opportunities to grow in the coming years. As the movement of oil, gas and chemicals throughout India increases, demand for our storage service is expected to grow. The Company expects to continue to invest in the future through building new capacities and expanding to newer markets where the Company finds profitability and high growth opportunity.

In the coming years, we will build a network of liquid and chemical tank terminals at key ports around the coastline of India, with an emphasis on safety, environmental standards and high customer service.

I express my sincere gratitude to the Company's shareholders for your trust and confidence in Ganesh Benzoplast Limited. I also wish to express my sincere appreciation to my colleagues on board for their immense support and also grateful to the Central and State Governments, the Port Trust, other Port authorities and customers for their consistent and resolute support.

I also wish to acknowledge the contribution of the employees who have been our strength in the progress of the Company.

Many thanks & kind regards

Rishi Pilani
Chairman & Managing Director



GANESH BENZOPLAST LIMITED

CIN No. L24200MH1986PLC039836

28th Annual Report 2014-2015

Company Information

CHAIRMAN & MANAGING DIRECTOR

Mr. Rishi Pilani

DIRECTOR

Mr. Raunak Pilani

INDEPENDENT DIRECTORS

Mr. Ramesh Punjabi

Mr. Nalinakashan K

Ms. Jagruti Gaikward

CHIEF FINANCIAL OFFICER

Mr. Ramesh Pilani

COMPANY SECRETARY

Ms. Ekta Dhanda

AUDITORS

M/s Samria & Co.
Chartered Accountants
Mumbai

SOLICITORS

M/s Ashwani Dhatwalia & Co.

BANKERS

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

REGISTRAR FOR DEMAT SEGMENT

M/s Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai-400 072.
Ph No. 022-28470652/40430200

REGISTERED OFFICE

Dina Building, First Floor
53, Maharshi Karve Road,
Marine Lines, Mumbai- 400 002.
Tel. No.:022-22001928

CORPORATE OFFICE

A1/A2, Ganesh House, GuruDatt C.H.S Ltd,
Ajit Nagar, Near Jankalyan Bank, J.B. Nagar,
Andheri (East), Mumbai - 400 059
Tel : 022-28390694

PLANT LOCATIONS

- **Chemical Factories at**
D-5/2 & D-21/2/2
M.I.D.C Industrial Area, Tarapur Dist Thane
(Maharashtra)
- **Liquid Storage Terminal (LST) at**
Nhava Sheva, Jawaharlal Nehru Port Trust (JNPT)
Mormugoa Port, Goa
Willington Island, Cochin

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Members are requested to bring their copy of Annual Report to the Annual General Meeting

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Members of Ganesh Benzoplast Limited will be held at Shri Rajasthan Recreation Club, Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059 on **Tuesday, September 29, 2015 at 10.00 a.m** to transact the following business:

Ordinary Business:

1. To Consider and adopt the Audited Balance Sheet of the Company as at March 31, 2015, the Profit and Loss Account and Cash Flow Statement for the year ended on that date as also the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Rishi Pilani (DIN 00901627), who retires by rotation and being eligible, offers himself for re- appointment.
3. To ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the 27th Annual General Meeting, the Company hereby ratifies the appointment of M/s Samria & Co. Chartered Accountants, Mumbai (Registration number 109043W) as Auditors of the Company to hold office until the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2019, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

Special Business:

4. APPOINTMENT OF MS. JAGRUTI GAIKWAD AS A DIRECTOR

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

“RESOLVED THAT Ms. Jagruti Gaikwad (DIN 07177542), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2015 under Section 161(1) of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Ms. Jagruti Gaikwad for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Ms. Jagruti Gaikwad (DIN 07177542), who has submitted a declaration

that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, not liable to retire by rotation.”

5. APPOINTMENT OF MR. NALINAKSHAN KOLANGARADATH AS A DIRECTOR

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

“RESOLVED THAT Mr. Nalinakshan Kolangaradath (DIN 00006570), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 13, 2015 under Section 161(1) of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mr. Nalinakshan Kolangaradath for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Nalinakshan Kolangaradath (DIN 00006570), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, not liable to retire by rotation.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1.35 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 2015-16, be and is hereby ratified and confirmed.”

7. DELETION OF THE OTHER OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION

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

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be altered by completely deleting all the existing clauses III(C) 58 to III(C) 137.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they think necessary and settle any or all the questions / matters with respect to the above matter and to execute all such deeds, documents and writings as may be necessary for the purpose of giving effect to this resolution and take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.”

8. TO AMEND INCIDENTAL OR ANCILLARY OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION (IIIB)

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

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III)(B)- Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by deleting the existing clauses from (III) (B) 2 to (III) (B) 57 and inserting new clauses (III)(B) (7) to (III) (B) (52).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they think necessary and settle any or all the questions / matters with respect to the above matter and to execute all such deeds, documents and writings as may be necessary for the purpose of giving effect to this resolution and take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.”

9. AMENDMENT OF THE LIABILITY CLAUSE OF MEMORANDUM OF ASSOCIATION

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

“RESOLVED THAT pursuant to provisions of Section 4, Section 13 and all other applicable provisions, if any, of

the Companies Act, 2013, Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV. “The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they think necessary and settle any or all the questions / matters with respect to the above matter and to execute all such deeds, documents and writings as may be necessary for the purpose of giving effect to this resolution and take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.”

10. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the adoption of the draft regulations contained in the new set of Articles of Association of Company in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

11. BORROWING POWERS OF THE COMPANY

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

“RESOLVED THAT in supersession of the earlier resolution passed in the Annual General Meeting of the Company held on November 30, 2010, the consent of the Company be and is hereby accorded, in terms of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company (which term shall be deemed to include any Committee which the Board may constitute for this purpose) for borrowing, from time to time, as it may consider fit, any sum or sums of monies, on such terms and conditions as the Board may deem fit notwithstanding that the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, by an

amount not exceeding ₹ 1,000 crores (Rupees Thousand crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise the terms and conditions for all such borrowings with respect to the interest, repayment, security or otherwise as it may deem fit in its absolute discretion and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution, from time to time.”

12. MORTGAGING/CHARGING OF THE PROPERTIES OF THE COMPANY

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

“**RESOLVED THAT** pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors for creation of mortgage/hypothecation/ pledge/ charge/security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and /or other instruments or non fund based facilities availed / to be availed by the Company and / or for any other purpose, from time to time, of an outstanding aggregate value not exceeding ₹ 1000 crores (Rupees Thousand crores only), together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowing.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies/Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to or to modify, alter or vary, the terms and conditions of the aforesaid documents and to execute all such documents and to do all such acts and things as may be necessary for giving effect to this Resolution.”

BY ORDER OF THE BOARD

Ekta Dhanda

Company Secretary

Date: August 14, 2015

Regd. Office:

Dina Building, First Floor,
53, Maharshi Karve Road,
Marine Lines, Mumbai-400 002.
CIN L24200MH1986PLC039836

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

- The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 is annexed hereto.
- Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting (AGM), forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- The Register of Members and Share Transfer Books of the Company will be closed from **Friday, September 25, 2015 to Tuesday, September 29, 2015 (both days inclusive)** for the purpose of AGM of the Company.
- Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nominations in the prescribed Form No. SH-13 duly filled in to the Company's registered address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
- Members are requested to notify immediately any change of address to the Company and or to their respective Depository Participants, in case of shares held in electronic form.
- Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate the risks associated with physical shares and for ease in portfolio management. Members can contact the Company's R & T Agents or Company for assistance in this regard.
- Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company for receiving communication from Company in electronic mode.
- As a measure of austerity, copies of the Annual Report will not be distributed at the Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.

10. Members/Proxies/Representatives are requested to bring the Attendance Slip enclosed in the Annual Report for attending the Meeting.
11. Electronic copy of the Annual Report for 2014-15 & Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies would be sent by the permitted mode.

12. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 28th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). The instructions to members for voting electronically are as under:-

- a) The remote e-voting period begins on **Saturday, September 26, 2015 at 10.00 a.m. and ends on Monday, September 28, 2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 22, 2015**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after **5.00 p.m. on September 28, 2015**.
- b) Members holding shares in physical or in demat form as on **September 22, 2015** shall only be eligible for remote e-voting.
- c) The shareholders should log on to the e-voting website www.evotingindia.com
- d) Click on Shareholders.
- e) 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.
- f) Next enter the Image Verification as displayed and Click on Login.
- g) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- h) If you are a **FIRST TIME USER** follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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 (e).

- i) After entering these details appropriately,click on "SUBMIT" tab.
- j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- k) 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.
- l) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- m) Click on the EVSN for the relevant<Company name> Ganesh Benzoplast Limited on which you choose to vote.
- n) 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.
- o) Click on the "RESOLUTIONS FILE LINK"if you wish to view the entire Resolution details.
- p) 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.

- q) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- r) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- s) 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.
- t) Note for Non–Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- u) In case you have any queries or issues regarding e-voting, you may refer the, Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. General Instructions / information for members for voting on the Resolutions :
- a) Facility of voting through Ballot/Poll paper shall be made available at the Meeting. Members attending the Meeting, who have not already casts their vote by remote e-voting, shall be able to exercise their right at the Meeting.
- b) Members who have cast their vote by remote e-voting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- c) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting through poll at the AGM.
- d) Mr. Vijay Kumar Mishra (Membership No.5023), Partner of VKM & Associates, Practicing Company Secretary has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process as well as voting through poll at the Meeting, in a fair and transparent manner.
- e) The results shall be declared not later than forty-eight hours from conclusion of the meeting. The results declared along with the Scrutinizer’s Report will be placed on the website of the Company at www.gblinfra.com and the website of CDSL immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.
14. Members may also note that the Notice of the Annual General Meeting and the Annual Report for financial year 2014-2015 will also be available on the Company’s website www.gblinfra.com for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Mumbai for inspection during normal business hours (10.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: gbljbn@yahoo.com

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

ITEM 3

At the 27th Annual General Meeting (AGM) of the Company held on September 30, 2014, M/s Samria & Co. Chartered Accountants, Mumbai (Registration number 109043W), have been appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM i.e. upto the conclusion of the 32nd Annual General Meeting in 2019. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of appointment. In view of the above, the Board of Directors recommends your ratification for the appointment of M/s Samria & Co. Chartered Accountants, Mumbai (Registration number 109043W), as the Statutory Auditors of the Company as mentioned at Item No. 3 of the Notice.

ITEM 4

The Board of Directors had appointed Ms. Jagruti Gaikwad as Additional Director of the Company w.e.f March 31, 2015 pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) in the capacity of “Independent Director”. As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have atleast one Woman Director on the Board of Directors

of the Company. The said legal requirement is fulfilled by the appointment of Ms. Jagruti Gaikwad as a Director of the Company.

Ms. Jagruti is B.Com, LLB and she has 10 years of experience as a Lawyer. Ms. Jagruti does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

As an Additional Director Ms. Jagruti will hold office only up to the date of this Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013. Ms. Jagruti being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, not liable to retire by rotation. A notice has been received from a member proposing Ms. Jagruti as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms. Jagruti fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Jagruti as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Jagruti as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Jagruti, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 4.

ITEM 5

The Board of Directors had appointed Mr. Nalinakshan Kolangaradath as Additional Director of the Company with effect from February 13, 2015 pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") in the capacity of "Independent Director". Mr. Nalinakshan was appointed as independent Director in the AGM held on September 30, 2014 for 5 years, but Mr. Nalinakshan (00006570) resigned as Independent Director of the Company on February 12, 2015 and re-appointed as Additional Director in the capacity of Independent Director of the Company w.e.f. February 13, 2015. This was done to comply the procedure as per the MCA guidelines for surrender of duplicate DIN (DIN 00114069) of Mr. Nalinakshan which he was obtained in 2007, at the time of his appointment in GBL, by mistake.

Mr. Nalinakshan is M.A (Gold Medalist), IAS by qualification. He has served as the Additional Chief Secretary at Government of Maharashtra and Municipal Commissioner of Mumbai. He has very rich experience in infrastructure, urban development, port and shipping. He is associated with the Company since 2007 as independent Director.

Mr. Nalinakshan does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

As an Additional Director Mr. Nalinakshan will hold office only up to the date of this Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013. Mr. Nalinakshan being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, not liable to retire by rotation. A notice has been received from a member proposing Mr. Nalinakshan as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Nalinakshan fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nalinakshan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nalinakshan as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Nalinakshan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 5.

ITEM 6

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board at its meeting held on May 30, 2015, based on the recommendation of the Audit Committee, appointed M/s. S K Agarwal & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost accounting records of the Company for the financial year 2015-16.

The Board, subject to ratification by the Shareholders, also approved remuneration of ₹ 1.35 lacs (previous year ₹ 1.35 lacs) plus reimbursement of out-of-pocket expenses, for conducting the cost audit for FY 2015-16. Your Directors recommend Resolution No. 6 as an Ordinary Resolution for approval by the Members. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at item no. 6

ITEM 7

In order to comply with the provisions of Section 4(1)(c), Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the Other Objects Clause from the Memorandum of Association. The modification in Memorandum of Association is carried out to give effect to provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. The Proposed MOA is available for inspection by the Members at the registered office of the Company during Business hours on working days. The Proposed MOA are also uploaded on the Company's Website.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in this proposed resolution except to the extent of their Shareholding in the Company, if any.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

ITEM 8

With the passing of the Companies Act, 2013, the Company needs to alter the Incidental or Ancillary Objects Clause of Memorandum of Association of the Company. The modification in Memorandum of Association is carried out to remove references to the Companies Act, 1956. Consent of the shareholders by passing a Special Resolution is required in this regard.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in this proposed resolution except to the extent of their Shareholding in the Company, if any.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

ITEM 9

In order to comply with the provisions of Section 4(1)(d)(i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of Memorandum of Association. The modification in Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in this proposed resolution except to the extent of their Shareholding in the Company, if any.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

ITEM 10

The Article of Association ('the Articles') of the Company is in conformity with the provision of the Companies Act, 1956 and the rules framed there under. The Article is being altered in order to comply with the provision of the Companies Act, 2013 and the Rules framed there under.

In view of the above, it is considered prudent to substitute the existing Articles by a New Set of Article. The Proposed Article is based on Table "F" of the Schedule-1 of the Act which provides the Model Articles of Association for a Company Limited by Shares. The Proposed Article is available for Inspection by the Members at the registered office of the Company during Business hours on working days. The Proposed Article are also uploaded on the Company's Website.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in this proposed resolution except to the extent of their Shareholding in the Company, if any.

The Board Recommends the Special Resolution at the Item No. 10 for Approval by the Shareholders of the Company.

ITEM 11 & 12

The Members of the Company at the 23rd Annual General Meeting of the Company held on November 30, 2012, authorized the Board of Directors by an Ordinary resolution to borrow upto ₹ 1000 Crores under Section 293(1)(d) of the Companies Act, 1956

However, after the applicability of the provisions of Section 180(1) (c) of the Companies Act, 2013, a Company can borrow monies exceeding the aggregate of its paid up capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) with the approval of members of the Company by way of Special Resolution.

However, as per the corresponding Provision of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 which were notified on the September 12, 2013 and based on the clarification thereof issued by GOI, MCA vide General Circular No.04/2014 dated March 25, 2014, the resolution passed u/s 293 of the Companies Act, 1956 prior to September 12, 2013 with reference to borrowing (subject to the limit Prescribed) and or creation of security on the assets of the Company will be regarded as sufficient compliance of the requirement of Section 180 of New Act, for a period of 1 year from the date of notification of Section 180.

Further, the provision of the Companies Act, 1956 requires consent of Shareholders as an ordinary resolution for borrowing and creation of security; however the provision of the Companies Act, 2013 stipulates consent of the members by way of a Special resolution:

Hence, in order to remain compliant with the relevant provisions on borrowing and creation of security under the Companies Act, 2013, consent of members is hereby requested by way of Proposed Special resolution(s).

The Board of Directors of the Company has approved this item in the Board Meeting held on August 14, 2015 and recommends the resolutions as set out at the Item No.11 & 12 of the Notice for the approval by the Shareholders of the Company as Special Resolutions.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed resolution except to the extent of their Shareholding in the Company, if any.

BY ORDER OF THE BOARD

Ekta Dhanda
Company Secretary

Date: August 14, 2015

Regd. Office:

Dina Building, First Floor,
53, Maharshi Karve Road,
Marine Lines, Mumbai-400 002.
CIN L24200MH1986PLC039836

Annexure to Notice

Details of Directors seeking appointment/reappointment as required under Clause 49 of the Listing Agreement with the Stock Exchange:

Name	Mr Rishi Pilani	Ms. Jagruti Gaikwad	Mr. Nalinakshan Kolangaradath
Directors Identification Number (DIN)	00901627	07177542	00006570
Age	37 years	33 years	73 years
Qualification	B.E (Chem), M.S(Finance), M.S(Ind. Engg.)	B.Com, LLB	M. A(Gold Medalist), IAS
Expertise in Specific Area	10 years in Technical, Accounts and Finance	Legal & allied Matters	Infrastructure, Port & Shipping, Finance & Accounts
Date of first Appointment on the Board of the Company	18.10.2006	31.03.2015	13.02.2015
Shareholding in Ganesh Benzoplast Limited	1,72,000 Shares	NIL	NIL
List of Directorship held in other Companies	Futuristic Offshore Services & Chemical Ltd Ganesh Investment & Financial Technics Pvt Ltd. Susram Financial Services & Realty Pvt Ltd Ganesh Risk Management Pvt Ltd Ganesh Vishal Infra Logistic Pvt Ltd Poonam Software Solutions Pvt Ltd Ganesh Rail Infra Logistic Pvt Ltd Rational Marine Offshore Private Limited	NIL	Shri Krishna Mines Pvt Ltd
Membership/ Chairmanships of Audit and stake holders relationship committees	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE	Refer to Report on CORPORATE GOVERNANCE
Relation with other Directors	Cousin Brother of Mr. Raunak Pilani, Executive Director	N.A	N.A

REPORT OF THE BOARD OF DIRECTORS

To
The Members,

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company together with the Audited statement of Accounts of the Company for the year ended March 31, 2015.

FINANCIAL RESULTS

PARTICULARS	₹ Millions	
	2014-15	2013-14
Gross Revenue from Operations	1273.07	1,194.95
Less:- Excise duty	50.41	41.14
Net Revenue from operation	1,222.66	1,153.82
Other Income	3.36	30.31
Profit /(Loss) before Depreciation, Interest, Taxation and Exceptional items	234.42	392.61
Less: Depreciation	(190.16)	(186.61)
Profit/(Loss) Before Interest, Taxation and Exceptional items	44.25	206.01
Less: Interest	(147.21)	(135.17)
Profit /(Loss) before Exceptional items and Taxation	(102.96)	70.83
Add/(Less):- Exceptional / prior Period income/(Expense)	103.74	(69.55)
Profit /(Loss) before Taxation after Exceptional Item	0.79	1.28

OPERATIONAL REVIEW

The Gross revenue from Operations was ₹ 1273.07 Millions for the year under review as against ₹ 1194.95 Millions for the previous year.

The operations for the year resulted in to a net profit of ₹ 0.79 Millions as against net profit of ₹ 1.28 Millions in the previous year.

During the year, Company earned net cash profit of ₹ 163.35 Millions.

DIVIDEND

In view of insufficient profit earned during the year under review, your Directors do not recommend any dividend during the year under review.

FUTURE OUTLOOK

The oil, gas and chemical logistics business continues to show good potential as India's consumption of petroleum, LPG and chemicals increases. The Company is poised to take advantage of these growth opportunities by setting up additional capacities of liquid and oil terminals at various ports with intermodal transport connectivity.

The Company is in process of refurbishment of tanks/ tank farm, connecting to new jetties and laying a pipeline from the shallow jetty at JNPT.

Under Chemical division also the Company is taking various steps to improve the sales along with cost conservation measures to improve profitability.

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2015 was ₹ 51.78 lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

BOARD OF DIRECTORS AND ITS MEETINGS

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive and independent Directors including one woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the Stakeholders.

One meeting of the Board of Directors is held in each quarter. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of the Company.

During the year five Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Clause 49 of the listing Agreement.

DECLARATION OF INDEPENDENT DIRECTORS

All independent Directors have declared and affirmed their compliance with the independence criteria as mentioned in Section 149(6) of the Companies Act, 2013 and Clause 49 of the listing agreement in respect of their position as an Independent Director of the Company.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMPs) APPOINTMENT OR RESIGNATION

During the year under review, following changes occurred in the position of Directors/ KMPs of the Company:

- Ms. Jagruti Gaikwad (DIN 07177542) was appointed as an additional Woman Director in the capacity of Independent Director of the Company w.e.f. March 31, 2015 pursuant to the provisions of Section 149(1) of the Companies Act, 2013 and listing agreement.

- Mr. Nalinakshan Kolangaradath (00006570) resigned as Independent Director of the Company on February 12, 2015 and re-appointed as Additional Director in the capacity of Independent Director of the Company w.e.f. February 13, 2015. This was done to comply the procedure as per the MCA guidelines for surrender of duplicate DIN (DIN 00114069) of Mr. Nalinakshan, which he was obtained in 2007, at the time of his appointment in GBL, by mistake.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Jagruti Gaikwad (DIN 07177542) holds office upto the ensuing Annual General Meeting. The Company has received a notice along with the requisite deposit from a member of the Company proposing the candidature of Ms. Jagruti Gaikwad for the appointment as Independent Director of the Company not liable to retire by rotation. Necessary resolution is being proposed in the notice of the ensuing Annual General Meeting for the approval of the members for appointment of Ms. Jagruti Gaikwad as an independent director of the Company for a term of 5 consecutive years with effect from March 31, 2015 pursuant to Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Nalinakshan (00006570) holds office upto the ensuing annual general meeting. The Company has received a notice along with the requisite deposit from a member of the Company proposing the candidature of Mr. Nalinakshan for the appointment as Independent Director of the Company not liable to retire by rotation. Necessary resolution is being proposed in the notice of the ensuing Annual General Meeting for the approval of the members for appointment of Mr. Nalinakshan as an independent Director of the Company for a term of 5 consecutive years with effect from February 13, 2015 pursuant to section 149 of the Companies Act, 2013.

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rishi Pilani (DIN 00901627), shall retire by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

- Mr Ramesh Pilani (DIN 00901506) resigned as the Chief Executive Officer (CEO) of the Company and re-designated and appointed as Chief Financial Officer (CFO) of the Company w.e.f. May 30, 2015.
- Company has appointed Ms. Ekta Dhanda as Company Secretary and Compliance officer as per Section 203 of the Companies Act, 2013 and listing agreement w.e.f March 16, 2015.

A brief profile of the above-named Directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company has been provided in the notice of the Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of the Committee and

its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2014-15 led by the Nomination & Remuneration Committee.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and the Board was done by the independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

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. The Remuneration Policy is stated in the Corporate Governance Report.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans and investments by the Company to other body corporate or persons are given in notes to the financial statements.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and as such provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. As required under Clause 49 of the Listing Agreement, the Company has formulated a policy on dealing with Related Party Transactions. Details of related party transactions are given in the Annexure to notes to financial statements.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a whistle blower policy, to support the Code of conduct of the Company. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of conduct at a significantly senior level without fear of intimidation or retaliation.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by

the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

AUDITORS & AUDITORS' REPORT

M/s. Samria & Co, Chartered Accountants (Registration number 109043W), were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 27th Annual General Meeting (AGM) held on September 30, 2014 until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2019 (subject to ratification of their appointment by the members at every AGM held after the AGM held on September 30, 2014.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s. Samria & Co, Chartered Accountants to their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

Members are requested to ratify the appointment of the Statutory Auditor as aforesaid and fix their remuneration.

DIRECTORS' RESPONSE ON QUALIFICATION MENTIONED IN AUDIT REPORT

In preceding years, Company has granted some of the business advances to the associate Companies without passing special resolutions. The Company will take necessary steps to ensure that outstanding recoverable payments will be recovered as soon as possible and accordingly, a special resolution seeking shareholders' approval is included, as Postal ballot resolution, in the ensuing Annual General Meeting.

SECRETARIAL AUDIT

During the year under review, M/s VKM & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2015. 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 auditors of the Company for the financial year 2015-16 at a fee of ₹ 1.35 lacs (Rupees One Lac Thirty Five Thousand only) plus applicable

taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing Annual General Meeting. Accordingly, a resolution seeking shareholders ratification for the remuneration payable to M/s. S K Agarwal & Associates, Cost Accountants, is included in the Notice convening the Annual General Meeting.

The Cost audit report for financial year 2014-15 would be filed with the Central Government within prescribed timeline.

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 II and forms an integral part of this Report.

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

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The Company regards its employees as great asset.

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Return.

For the particulars of employees as required to be disclosed in the Directors' Report in accordance with the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Directors state that the Company does not have any employee, who

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than 60,00,000/- rupees per annum;
- (ii) if 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 5,00,000/- rupees per month;
- (iii) if 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.

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, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) during the year under review. An internal Complaint committee has been set up to

redress complaints received regarding sexual harassment. All woman employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review there were no complaints received by the Company related to sexual harassment.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function outsourced to V K BAHETI & Co., Chartered Accountants as of current is well defined in the engagement letter of the Internal Auditor duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee.

The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of Statement of Operations Procedure, instruction manuals, accounting policy and procedures.

CASH FLOW STATEMENT

In conformity with the provision of Clause 32 of the Listing Agreement the cash flow statement for the year ended March 31, 2015 is annexed hereto.

AWARDS & RECOGNITION

Your Company has awarded for the third consecutive year an award for handling the highest quantity of Liquid Cargo (Non-PSU) at Jawaharlal Nehru (JN) port.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

REFERENCE TO BIFR

In earlier years net worth of the Company had been fully eroded, as a result Company had approached to the Board for Industrial & Financial Restructuring (BIFR) for protection provided under

Ganesh Benzoplast Limited

The Sick Industrial Company's (Special Provisions) Act, 1985 and the Company was declared as sick unit vide order of BIFR passed in May, 2010 vide reference no.42/2009 wherein the board has appointed IDBI as Operating Agency (OA) which has submitted the revival scheme to BIFR.

In April, 2013 Draft rehabilitation scheme (DRS) was circulated to public for suggestion and objections. As per the directions of BIFR, in December, 2014 Operating Agency (OA) submitted the revised final DRS incorporating some of the changes suggested by BIFR for its sanction, and very soon BIFR will sanction the said DRS.

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.

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

For and on behalf of the Board,

Place: Mumbai
Date: August 14, 2015

Rishi Pilani
Chairman & Managing Director

ANNEXURE-I TO THE DIRECTORS' REPORT

Particulars as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. 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.
- The steps taken by the Company for utilizing alternate sources of energy: NIL
- The capital investment on energy conservation equipments: NIL

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

	2014-2015	2013-2014
I. POWER AND FUEL CONSUMPTION		
1. (a) Purchased Unit (KWH in thousands)	2730.81	2,953.10
Total Amount (₹ in Millions)	23.36	21.97
Rate/Unit (₹)	8.55	7.44
(b) Own Generation		
(i) Through Diesel Generator unit (KLS in thousands)		
Total Units	2.66	38.48
Total Amount (₹ In Millions)	0.14	2.25
Rate / Unit (₹)	53.33	58.35
2. FURNACE OIL		
Qty. (K.L. in thousands)	48.80	0.19
Total amount (₹ In Millions)	1.16	8.59
Average rate (RS/KLS)	23.761	45.305
II. CONSUMPTION PER M.T.OF PRODUCTION		
Electricity	774.37/KWH	776.44/KWH
Furnace Oil (KLS)	13.84/KLS	0.05/KLS
Diesel/LDO/LSHS (KLS)	0.01/KLS	0.01/KLS

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

For and on Behalf of the Board

Place: Mumbai
Date: August 14, 2015

Rishi Pilani
Chairman & Managing Director

ANNEXURE II TO THE DIRECTORS' REPORT

RELEVANT EXTRACT OF ANNUAL RETURN for the financial year ended on March 31, 2015.

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turn over 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	Manufacturing of Organic & Inorganic chemicals	20119	46%
2	Storage facilities and Cargo Handling	52241	54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

1) Category-wise Shareholding

Category of Shareholders	No of Shares Held on April 1, 2014				No of Shares Held on March 31, 2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
Individual/ HUF	1472000	Nil	1472000	2.84	1472000	Nil	1472000	2.84	Nil
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	15525101	Nil	15525101	29.98	15525101	Nil	15525101	29.98	Nil
Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(1)	16997101	Nil	16997101	32.82	16997101	Nil	16997101	32.82	Nil
2. Foreign									
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
Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	16997101	Nil	16997101	32.82	16997101	Nil	16997101	32.82	Nil

Ganesh Benzoplast Limited

Category of Shareholders	No of Shares Held on April 1, 2014				No of Shares Held on March 31, 2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
Mutual Funds/UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions/ Banks	6246535	Nil	6246535	12.06	2357646	Nil	2357646	4.56	7.50
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	6246535	Nil	6246535	12.06	2357646	Nil	2357646	4.56	7.50
2. Non-Institutions									
Bodies Corporate	9544547	60755	9605302	18.55	10889921	60755	10950676	21.15	2.60
Individuals									
i. Individuals shareholders holding nominal share capital upto ₹ 1 lac	9668602	3141688	12810290	24.74	10919370	3115655	14035025	27.10	2.36
ii. Individuals shareholders holding nominal share capital upto ₹ 1 lac	5125102	Nil	5125102	9.90	6443000	Nil	6443000	12.44	2.54
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(NRI)	999963	Nil	999963	1.93	1000845	Nil	1000845	1.93	Nil
Sub-total (B)(2)	25338214	3202443	28540657	55.12	29253136	3176410	32429546	62.62	7.50
Total Public Shareholding (B)=(B)(1)+(B)(2)	31584749	3202443	34787192	67.18	31610782	3176410	34787192	67.18	Nil
C. Shares held by Custodians for GDR's & ADR's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A)+(B)+(C)	48581850	3202443	51784293	100	48607883	3176410	51784293	100	Nil

2) Shareholding of Promoters

Shareholder's Name	No of Shares Held on April 1, 2014			No of Shares Held on March 31, 2015			% 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	
Rishi Pilani	172000	0.33	100	172000	0.33	100	Nil
Ramesh Pilani	1300000	2.51	100	1300000	2.51	100	Nil
Suaram Financial Services & Reality Pvt Ltd.	10555555	20.38	100	10555555	20.38	74.31	Nil
Ganesh Risk Management Private Limited	4969546	9.60	100	4969546	9.60	100	Nil
TOTAL	16997101	32.82	100	16997101	32.82	84.05	Nil

3) Change in Promoters' Shareholding

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
At the beginning of the year, April 1, 2014				
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment transfer/ bonus/ sweat equity etc.)	Not applicable			
At the end of the year, March 31, 2015				

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

Top Ten Shareholder's Name	Shareholding as on April 1, 2014		Shareholding as on March 31, 2015	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
India Debt Management Pvt Ltd.	6944444	13.41	6944444	13.41
IFCI Limited	3888889	7.51	-	-
Stress Assets Stabilization Fund	1861111	3.59	1861111	3.59
Gyan Chordia	1244491	2.40	1164841	2.25
Kailash Aggarwal	864900	1.67	864900	1.67
Dalpatraj Jain	650109	1.25	827293	1.60
Navin Chordia	538624	1.04	-	-
Remarkable Fiscal Comp. Pvt Ltd.	477210	0.92	477210	0.92
Shashi Chordia	470096	0.90	470096	0.90
Canara Bank	388335	0.74	388335	0.74

5) Shareholding of Directors and Key Managerial Personnel

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
At the beginning of the year, April 1, 2014				
Rishi Pilani-CMD	172000	0.33	-	-
Ramesh Pilani-CEO	1300000	2.51	-	-
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment transfer/ bonus/ sweat equity etc.)	No change			
At the end of the year, March 31, 2015				
Rishi Pilani-CMD	172000	0.33	-	-
Ramesh Pilani-CEO	1300000	2.51	-	-

Ganesh Benzoplast Limited

V. INDEBTEDNESS (₹ In Lakhs)

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	23,504.70	1,958.60	-	25,463.30
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	294.81	-	-	294.81
Total (i+ii+iii)	23,799.51	1,958.60	-	23,758.11
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	2,375.11	-	-	2,375.11
Net Change Indebtedness At the end of the financial year				
(i) Principal Amount	21,053.00	1,963.20	-	23,016.20
(ii) Interest due but not paid	371.40	-	-	371.40
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21,424.40*	1,963.20	-	23,387.60

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In ₹ Lacs)
	Rishi Pilani	
Gross salary		
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	35.00	35.00
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission	NIL	NIL
- as % of profit	NIL	NIL
- others, specify...	NIL	NIL
Others, please specify	NIL	NIL
Total (A)	35.00	35.00
Ceiling as per the Act		42.00

B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors			Total Amount (in ₹ lacs)
	Ramesh Punjabi	Nalinakshan K	Jagruti Gaikwad*	
Independent Directors				
Fee for attending board / committee meetings	25,000	17,000	NIL	42,000
Commission	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL
Total (B)	25,000	17,000	NIL	42,000
Total Managerial Remuneration(A)+(B)				

*appointed on March 31, 2015

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	6.00	-	-	6.00
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	-	-	NIL
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	-	-	NIL
Stock Option	NIL	-	-	NIL
Sweat Equity	NIL	-	-	NIL
Commission	NIL	-	-	NIL
- as % of profit	NIL	-	-	NIL
- others, specify...	NIL	-	-	NIL
Others, please specify	NIL	-	-	NIL
Total	6.00	-	-	6.00

*appointed on March 16, 2015

**appointed on May 30, 2015

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 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,
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 a 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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 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 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 March 31, 2015 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period);
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period); and
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).
- f) OTHER APPLICABLE ACTS,
 - (i) Factories Act, 1948
 - (ii) Payment Of Wages Act, 1936, and rules made there under,
 - (iii) The Minimum Wages Act, 1948, and rules made there under,
 - (iv) Employees' State Insurance Act, 1948, and rules made there under,
 - (v) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under,
 - (vi) The Payment of Bonus Act, 1965, and rules made there under,
 - (vii) Payment of Gratuity Act, 1972, and rules made there under,
 - (viii) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

- (ix) The Air (Prevention & Control of Pollution) Act, 1981 and rules made there under.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- ii. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- (i) The Company is regular in publishing quarterly financial results within 48 hours of approval but earlier it was irregular.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable to the Company.

We further report that:

- (i) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and

directorships in other Companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;

- (ii) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- (iii) The Company has obtained all necessary approvals under the various provisions of the Act.

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

Vijay Kumar Mishra
Practicing Company Secretary
Partner
FCS No. 5023
C P No.: 4279

Place : Mumbai
Date :August 14, 2015

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

In terms of the requirements of Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

On Behalf of the Board

Place: Mumbai
Date: August 14, 2015

Rishi Pilani
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreements entered into with Stock Exchange)

Your Company has complied in all material respects with the requirements of the Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchange. A report on the implementation of the Corporate Governance Code of the Listing Agreement by the Company is given below:

1. Company's philosophy on Corporate Governance

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

2. Board of Directors("Board")

2.1 Composition of the Board

As on March 31, 2015, the Company's Board of Directors' comprised of five directors including a Executive Chairman. of the Five directors, three are non-executive independent directors including a woman director. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange.

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

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

* Ms. Jagruti Gaikwad has been appointed as Additional Director by the Board with effect from March 31, 2015.

2.2 Meetings of the Board of Directors

The Board of Directors of the Company met five times during the year 2014-2015 i.e. on May 30, 2014, August 14, 2014, November 13, 2014, February 13, 2015 and March 31, 2015. The gap between two meetings did not exceed one hundred and twenty days. The required information as enumerated in Annexure X to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussion and consideration at Board meetings.

The Company did not have any pecuniary relationship or transactions with Non-Executive Independent Directors during the year ended March 31, 2015 except for payment of sitting fees.

2.3 Attendance of Director at Board Meetings and Annual General Meeting

As mandated by Clause 49 none of the Directors is a member of more than 10 committees nor is a Chairman of more than 5 committees across all the Companies in which he/she is a Director.

S. No	Name	No. of Board meetings attended during 2014-15		Whether attended last AGM held on September 30, 2014	No. of Directorships in other Companies	No. of Committee positions held in other Companies**	
		Held	Attended			Chairman	Member
1.	Mr. Rishi Pilani	5	5	Yes	8	1	3
2.	Mr. Raunak Pilani	5	5	Yes	5	-	-
3.	Mr. Ramesh Punjabi	5	5	Yes	2	-	-
4.	Mr. Nalinakshan K	5	4	Yes	1	-	-
5.	Ms. Jagruti Gaikwad*	5	N.A	N.A	-	-	-

* Ms. Jagruti Gaikwad has been appointed as Additional Director by the Board with effect from March 31, 2015.

** includes directorship held in private Limited Companies also.

*** In accordance with Clause 49, Membership/Chairmanships of only the Audit Committee and stakeholders' Relationship Committee in all public limited Companies excluding Ganesh Benzoplast Limited have been considered.

2.4 Board Procedures

The Company Secretary prepares the agenda and the explanatory notes in consultation with the Chairman of the Board of Directors and circulates the same in advance to the Directors to enable the Board to take informed decisions. The Board meets at least once in every quarter inter alia to review the quarterly results. Additional meetings are held, whenever necessary. Presentations are made to the Board for complete update on projects/business.

2.5 Familiarisation Programme for Directors

The Executive 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 Clause 49 of the Listing Agreements with the Stock Exchange read with Section 177 of the Companies Act, 2013. As on March 31, 2015, the Company's Audit committee comprised of four directors including an Executive Chairman. Of the Four directors, three are non-executive independent directors.

The Audit Committee of Board of Directors of the Company met four times during the year 2014-2015 i.e. on May 30, 2014, August 14, 2014, and November 13, 2014 and February 13, 2015.

Details of meetings attended by the members of the Audit Committee during the financial year 2014-2015 are as follows:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Nalinakshan K	Independent Non-Executive Director	Chairman	4	3
2.	Ms. Jagruti Gaikwad*	Independent Non-Executive Director	Member	4	N.A
3.	Mr. Ramesh Punjabi	Independent Non-Executive Director	Member	4	4
4.	Mr. Rishi Pilani	P r o m o t e r - Executive	Member	4	4

*Inducted as member with effect from March 31, 2015

3.2 Terms of Reference

The Audit Committee functions in accordance with the terms of reference specified under Section 177 of the Companies Act, 2013, Clause 49 of the Listing Agreement (for the time being in force) and as may be specified by the Board from time to time, which inter alia includes :

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments ;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of the internal financial controls and risk management systems; and
- monitoring the end use of funds raised through public offers and related matters.

4. Nomination & Remuneration Committee

4.1 Composition & meetings of Committee

The Nomination & remuneration committee of the Board comprised of three Directors all of whom are non-executive independent Directors.

The Committee met two time during the year 2014-15 on March 31, 2015 and May 30, 2014. Details of meetings attended by the members of the Nomination & Remuneration Committee during the financial year 2014-2015 are as follows:

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

*Inducted as member with effect from March 31, 2015

4.2 Key Objectives

The Key Objectives of the Committee are:

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

4.3 Nomination and Remuneration Policy

The remuneration is recommended by the 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 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, Whole-Time Director & CEO/CFO by way of salary, allowance and perquisites. No sitting fee is payable to the Executive Chairman and Whole-time Director.

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013

4.4 Details of Remuneration for the year ended on March 31, 2015

Name	Designation	Remuneration
Mr. Rishi Pilani	Chairman & Managing Director	35.00 Lacs

Name	Designation	Sitting Fee
Mr. Nalinakshan K	Independent Non-Executive Director	17,000/-
Mr. Ramesh Punjabi	Independent Non-Executive Director	25,000/-

No commission has been paid to any Non-executive and Executive Directors for the year ended March 31, 2015.

4.5 Equity Shares held by the Directors

S. No.	Name	Category	No of Shares Held
1.	Mr. Nalinakshan K	Independent Non-Executive Director	NIL
2.	Ms. Jagruti Gaikwad*	Independent Non-Executive Director	NIL
3.	Mr. Ramesh Punjabi	Independent Non-Executive Director	NIL
4.	Mr. Rishi Pilani	Chairman & Managing Director	1,72,000
5.	Mr. Raunak Pilani	Executive Director	NIL

5. Stakeholders' Grievance Committee

5.1 Composition & meetings of Committee

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

The Committee met four times during the year 2014-15 on May 30, 2014, August 14, 2014, November 13, 2014 and February 13, 2015. Details of meetings attended by the members of the Committee during the financial year 2014-2015 are as follows:

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

5.2 Details of Investor Complaints during the year 2014-15

1	Number of shareholders complaints received so far	93
2	Number of complaints resolved to the satisfaction of shareholders	91
3	Number of pending complaints (As on March 31, 2015)	2

6. Share Transfer Committee

6.1 Composition & meetings of Committee

The Composition, powers and functions of the Committee meets the requirements of Listing Agreement. The Committee meets generally on a fortnightly basis. During the year under review, the Committee met 14 times.

Name of Director	Category	Position	Meeting Attended
Shri Rishi R. Pilani	Executive Director	Member	14
Shri Raunak R. Pilani	Executive Director	Member	14

The total numbers of pending share transfers were Nil and pending request for dematerialization was Two (2) as on March 31, 2015.

Shareholder/Investor Grievance and Share Transfer Committee have been renamed and reconstituted as Stakeholders' Relationship Committee with effect from March 31, 2015 to comply with Section 178 of Companies Act, 2013 and Clause 49 of Listing Agreement.

6.2 Terms of reference

The Committee is empowered 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 of shares, non-receipt of dividend warrants etc.

6.3 Compliance Officer

Name, designation and address of Compliance Officer under Clause 47 of the Listing Agreement with the Stock Exchange:

Ekta Dhanda, Company Secretary
Ganesh Benzoplast Limited
Dina Building, First Floor
53, Maharshi Karve Road,
Marine Lines, Mumbai- 400 002.
Tel. No.: 022-22001928
Email: gbljbn@yahoo.com

7. Independent Directors' Meeting

The Independent Directors met on March 19, 2015, inter alia, to discuss:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

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

Except for Ms. Jagruti Gaikwad who was appointed on the Board of the Company on March 31, 2015, all the other 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
2014-27th AGM	Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.	September 30, 2014 at 10.00 a.m
2013-26th AGM	Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.	September 30, 2013 at 10.00 a.m
2012-25th AGM	Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.	December 29, 2012 at 10.00 a.m

In pursuance of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as well as pursuant to Clause 35B of the Listing Agreement with the Stock Exchange, the Company provided electronic voting facility to the members entitled to cast their vote at the last AGM.

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

AGM held on	Special Resolution passed	Summary
September 30, 2014	YES	Re-appointment and payment of remuneration to Mr. Rishi Pilani as Chairman & Managing Director of the Company with effect from September 30, 2014 to September 29, 2019
September 30, 2013	NO	N.A
December 29, 2012	NO	N.A

8.2 Postal Ballot

For the year ended March 31, 2015, there has been no ordinary or special resolution passed by the Company's shareholders through postal ballot.

At the ensuing Annual General Meeting, there are **Two(2)** resolution proposed to be passed through postal ballot.

During the ensuing Annual General Meeting the Following two special resolutions will be considered through this postal ballot exercise:

- a) Alteration of the main Object clause of Memorandum of Association of the Company; and

- b) Making investments, giving loans/guarantees or providing securities for and on behalf of any Person and/or Body Corporate including Subsidiary Companies under Section 186 of the Companies Act, 2013.

In accordance with Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Postal Ballot Forms were sent to all the members whose names appear in the Members Register/ Records as on August 14, 2015 along with Notice and the Statement under Section 102 of the Companies Act, 2013. The Company will provide e-voting facility as an alternate, to its Members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form.

The postal ballot exercise will be conducted by Mr. Vijay Kumar Mishra, (Membership No.5023), Partner of VKM & Associates, Practicing Company Secretary who was appointed as Scrutinizer by the Board. The result of the postal ballot was announced by the Chairman of the Board of the Company on October 1, 2015 and also same will be posted on the website of the Company and Communicated to BSE where the Equity shares of the Company are listed.

9. Disclosures

9.1 Related Party Transaction

During the year under review, besides the transactions reported elsewhere 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, Penalties and Strictures

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

9.3 Listing Agreement compliance

The Company has fully complied with the mandatory requirements under Clause 49 of the listing agreement and the provisions of non-mandatory requirements are under consideration of the Board of the Company.

9.4 Accounting Treatment

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

9.5 Code of Conduct

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

9.6 CEO/ CFO certification

The 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 Listing Agreement providing a mechanism to any of the employees to report genuine concerns or any violation. During the year, no personnel have been denied access to the Audit Committee.

9.8 Means of Communication

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

No presentations have been made to institutional investors/ analysts during the financial year. The Management Discussion and Analysis report is provided separately as a part of this Annual Report.

10. General Shareholder Information

10.1 Annual General Meeting

Date & Time Tuesday, 29th September, 2015 at 10.00 a.m

Venue Shri Rajasthan Recreation Club Plot no. 3, J.B.Nagar, Andheri (E) Mumbai- 400 059.

10.2 Financial Year Calendar (2015-2016) (Tentative and subject to change)

Results for quarter ending June 30, 2015	By Second week of August, 2015
Results for quarter ending September 30, 2015	By Second week of November, 2015
Results for quarter ending December 31, 2015	By Second week of February, 2016
Results for quarter ending March, 2016	By last week of May, 2016
Annual General Meeting for the year ending March 31, 2016	Before September end, 2016

10.3 Book Closure Date

The Company's Share Transfer Books and Register of Members of Equity Shares shall remain closed from **Friday, September 25, 2015 to Tuesday, September 29, 2015** (both days inclusive).

10.4 Listing of Equity Shares

The Equity Shares of your Company are listed and actively traded on the Bombay Stock Exchange (BSE). The Company had paid annual listing fee to the Bombay Stock Exchange for the financial year 2015-16.

10.5 Stock Code

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

10.6 Registrar for Demat Segment

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

10.7 Share Transfer System

Trading in Equity Shares of the Company through recognized Stock Exchange is permitted only in dematerialized form. Shares sent for transfer in physical form are registered and returned within a period of 15 (fifteen) days from the date of receipt of the documents, provided the documents are valid and complete in all respects. As at March 31, 2015, no Equity Shares were pending for transfer.

As per the requirement of Clause 47(c) of the Listing Agreement with the Stock Exchange, the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under report have been filed with the Stock Exchange within one month of the end of each quarter.

10.8 Market Price Data

Monthly high and low quotations as well as the volume of shares traded at Mumbai Stock Exchange for 2014-15 are:

Month	High Rs	Low Rs	Volume (Shares)	Month	High Rs	Low Rs	Volume (Shares)
April-2014	8.05	6.15	55387	Oct-2014	6.85	5.28	155917
May-2014	6.80	4.71	123853	Nov-2014	6.65	4.86	171095
June-2014	7.39	5.51	194781	Dec-2014	7.30	5.04	647563
July-2014	6.58	5.37	129747	Jan-2015	7.38	5.65	2530836
Aug-2014	6.89	4.60	127490	Feb-2015	9.47	5.85	2940223
Sept-2014	7.27	5.32	280883	Mar-2015	8.81	6.23	308399

10.9 Distribution of Shareholding

Distribution Schedule as on March 31, 2015

No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
Upto -2500	33750	97.99	7041813	13.60
2501 -5000	311	0.90	1193327	2.31
5001-10000	167	0.49	1290237	2.49
10001-20000	84	0.24	1249943	2.41
20001-30000	22	0.06	567438	1.10
30001-40000	27	0.08	949857	1.83
40001-50000	15	0.04	682920	1.32
50001-100000	30	0.09	2262749	4.37
100001 & Above	36	0.11	36546009	70.57
Total	34442	100.00	51784293	100.00

Distribution of Shareholding (Categorywise) as on March 31, 2015

Category	No of Shareholders	No. of Shares	% of Shareholding
Promoters & Promoter Group	4	16997101	32.82
Individuals	33989	20478025	39.55
Domestic Companies	287	10950676	21.15
FIs ,Mutual Funds & Bank	6	2357646	4.55
FII's, OCBs & NRI	156	1000845	1.93
TOTAL	34442	51784293	100

10.10 Dematerialization of Shares & Liquidity

As on March 31, 2015, 93.87% of the Company's paid-up capital representing 4,86,07,883 shares were held in dematerialized form as compared to 93.82% of the Company's paid-up capital representing 4,85,81,850 shares as on March 31, 2014.

Particulars	No of Shares	% of Total capital issued
Held in Dematerialized Form in NSDL	39542093	76.36
Held in Dematerialized Form CDSL	9065790	17.51
Physical	3176410	6.13
TOTAL	51784293	100

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

The Company's shares are traded on BSE limited.

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

NIL.

10.12 PLANT LOCATION**a) Chemical Division**

D-5/2 & D-21/2/2 M.I.D.C. Industrial Area, Tarapur, Dist. Thane (Maharashtra)

b) Liquid Storage Terminal Division (LST)**JNPT Terminal**

Jawaharlal Nehru Port Trust (J.N.P.T) 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 – 403 803.

10.13 Address for Correspondence

Shareholders may correspond with the Registrar and Transfer Agents on all matters relating to dematerialization of shares relating to Equity Shares of the Company at:

M/s Bigshare Services Private Limited

E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri(East), Mumbai-400 072.

Ph No. 022-28470652/40430200

Fax: 022-28475207

E-mail: info@bigshareonline.com

The Company has gbljbn@yahoo.com as an exclusive email ID for Investors for the purpose of registering complaints, and the same email ID has been displayed on the Company's website. Shareholders would have to correspond with the respective Depository Participants for shares held in dematerialized form. For all investor related matters, the Company Secretary & Compliance Officer can be contacted at:

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

Tel. No.:022-22001928

Email: gbljbn@yahoo.com

The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

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 or Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2015.

Overview

Gamesh Benzoplast limited is engaged in the business of manufacture, export and import of premium range of specialty chemicals, food preservatives and Industrial lubricants and India's largest provider of conditioned storage facilities for bulk liquids and chemicals. The Company operates in four divisions namely Chemical, Liquid Storage Terminal, Lube and Packages.

INDUSTRY STRUCTURE AND DEVELOPMENTS

CHEMICAL DIVISION

Under this Division, the Company is processing a quality range of food preservatives, lubricants and API drugs. Its range encompasses Sodium Benzoate, Benzoic Acid and Benzaldehyde, Food Preservatives, Petroleum Sulphonate,

Main segments

Division	Products Covered	Application
Chemical	Sodium Benzoate USP/BP & Benzoic Acid USP/BP	In squashes, crushes, jams, marmalade, sweetened mineral water, fruit-syrups, fruit jelly, etc.; in cosmetics – tooth paste, tobacco paste, glue starch and other products.
	Benzoate Plasticizer	Extensive usage in PVC processing, PVA emulsions, adhesive and ink industry and more.
	Benzaldehyde	Pharmaceutical aids, flavouring agents.
	Anisaldehyde	Pharmaceutical intermediate.
Liquid Storage Terminal	Liquid Chemical Storage Tanks	These Tanks are leased on rent for storing liquid or gaseous, chemicals, oil products,.
Lube	Metal Working Fluids	Lubricating oils for specialized metal working operations.
	Cutting Oils	Lubricating oil for cutting of ferrous metals.
	Hydraulic Oils	Used for hydraulic machines.
	Neat Oils	For cutting of stainless steel & non ferrous metals.
	Sodium Petroleum Sulfonate	Raw material to manufacture emulsifier and other lubricants.
	Calcium Petroleum Sulfonate	Raw material to manufacture rust preventive oils, octane boosters.
	Extreme Pressure Additives	Used in the lubricating oils which are used in high pressure loads.
	Viscosity Index Improver	Additive to improve the viscosity of oils.
	Packaging	Engine oil additives
Gear oil additives		Ready package for blending gear oils.
Hydraulic additives		To blend finishing hydraulic oils.
Cutting oil concentrate		For manufacturing cutting oils.
Hi-Cal		High Performance furnace oil additive

OPPORTUNITIES, THREATS AND CONCERNS

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,

Lubricant Additives, Lubricant Components, API/Bulk Drugs etc. These are pure, accurate in composition and safe to use and extensively used in food, automobile and pharmaceutical industries.

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.

LIQUID STORAGE TERMINAL DIVISION (LST)

Liquid Storage Terminal (LST) division provides liquid chemical storage tanks located at prime locations within the ports, which are leased on rent for storing liquid or gaseous chemicals, oil products, petrochemicals, biofuels, vegetable oils or Liquefied Petroleum Gas (LPG). The Company provides complete storage and handling solutions at 3 terminals namely JNPT (Nhava Sheva), Goa and Cochin, covering and connecting the India's major shipping lanes.

The markets for products of the Company are well established with a good distribution network for domestic as well as export markets. The Company is enjoying a good market share in India and abroad.

In LST division, the Company has constructed 59 storage tanks with 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 and offers more storage capacity than any other independent tank terminal operator in the locations it is present. The Company has 3 decades of experience in storage and transshipment and is almost genetically dedicated to safety and customer service.

The Company has been facing difficulties in the Chemical division since last few years but the Company is making all efforts to overcome the difficulties and is hopeful for better performance in the coming years. The Company is vigorously pursuing various measures to improve sales, coupled with cost control measures to improve profitability in coming years. However, with the restoration of a new government at the center, industries are hopeful for industry friendly policies and overall turnaround. In such a changed scenario, the prospects of higher revenue are good.

The Liquid storage terminal division of the Company is also showing good results. The Company being one of the largest players, with presence across all major ports and having ability to store more combustible and corrosive liquids leads to higher revenue realizations. The Company is making all out efforts based on advantages like early entry, quality, capacity, brand equity, diversified locations, distribution network etc. to stay put in the competition and also to further its leading position in the business.

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. The infrastructure division of the Company is awarded with quality certification of ISO 9000 which also demonstrates the ability of the Company to achieve higher level of customer satisfaction.

FINANCIAL REVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. The core business areas viz. Specialized Chemicals and revenue from LST activities accounted for most of the Company's revenue generation during the year.

The net profit of the Company is ₹ 0.79 Million as compared to the net profit of ₹1.28 million in the previous year.

The reserve and surplus amounted to ₹ (899.97) million as at March 31, 2015 as compared to ₹ (899.38) million as at March 31, 2014.

The net cash flow of the Company during the year ended on March 31, 2015 is ₹ 2.78 million.

Net fixed assets including Capital Work in Progress as at March 31, 2015 are ₹ 1422.90 million as compared to ₹ 1535.52 millions as at March 31, 2014.

Total amount of investments as at March 31, 2015 was ₹ 0.22 millions.

Net Current Assets declined to ₹ (186.53) million as at March 31, 2015 from ₹ (49.65) million as at March 31, 2014.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has engaged the services of an independent Chartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorized, recorded and reported. All these measures are continuously reviewed by the management and as and when necessary improvements are effected.

HUMAN RESOURCES

As on March 31, 2015, the Company had 159 employees. The Company has excellent combination of experienced and talented Technical, financial and marketing Managers. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

RISK MANAGEMENT

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

ENVIRONMENT, HEALTH AND SAFETY

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

CAUTIONARY STATEMENT

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

Certification by Chief Executive Officer(CEO) / Chief Financial Officer (CFO) pursuant to Clause 49 of the Listing Agreement

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

We have reviewed the financial statements and the cash flow statement of M/s Ganesh Benzoplast Limited for the year ended March 31, 2015 and

- a) These statements to the best of our knowledge and belief:
- Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) 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 violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which

we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.

- d) We have also indicated to the Auditors and the Audit Committee.
- Significant changes in Internal Controls with respect to financial reporting during the year.
 - Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

For Ganesh Benzoplast Ltd.

Rishi Pilani
Chairman & Managing Director

Ramesh Pilani
Chief Financial Officer

Place: Mumbai
Date: August 14, 2015

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Ganesh Benzoplast Limited,

We have examined the compliance of conditions of Corporate Governance by GANESH BENZOPLAST LIMITED (the "Company"), for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. 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 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 Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the State of affairs of the Company.

For VKM & Associates

Vijay Kumar Mishra
Practicing Company Secretary
Partner

Place : Mumbai
Date :August 14, 2015

FCS No. 5023
C P No.: 4279

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ganesh Benzoplast Limited

Report on the Financial statements

We have audited the accompanying financial statements of GANESH BENZOPLAST LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable:

- 1) The net worth of the Company has been fully eroded as on 31st March, 2015, however the Company has given inter corporate deposits to certain parties and has also taken loans from certain parties without passing any special resolution in a general meeting as required by section 186 of the Companies Act, 2013.
- 2) As required by Section 143 (3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the Directors as on 31st March, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) 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 of pending litigations on its financial position in its 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, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Samria & Co.

Chartered Accountants
Firm Registration No.: 109043W

S. R. Rathi

Partner

Membership No.: 112376

Place: Mumbai

Date: May 30, 2015

Annexure to Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) During the year the Company has granted Interest Free loans / advances to four parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') to the extent of ₹ 71.35 Millions. The maximum amount involved during the year was ₹ 241.84 Millions and the year end balance of loans granted to such parties was ₹ 238.09 Millions.
- (b) There is no overdue amount of principal loans/ advances and interest, granted to Companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and sales of goods and service. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, cess and other

statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Millions)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Labour welfare Fund Act	Labour fund Dues	0.02	2004- 2015	Various dates	Not paid
Professional Tax Act	Professional Tax	1.31	2005-2015	Various dates	Not paid
Employees Provident Fund Act	Provident Fund	2.48	2002-2015	Various dates	Not paid
Income Tax Act , 1961	Income Tax	10.94*	1999-2001	Various dates	Not paid

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

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

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

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

- (viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash losses in current and immediately preceding financial year.
- (ix) The Company has not defaulted on any of the dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has given guarantee to one of its Associate Company namely Infrastructure Logistics Systems Ltd. (ILSL) for loans taken by ILSL from bank.
- (xi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Samria & Co.

Chartered Accountants
Firm Registration No.: 109043W

S. R. Rathi

Partner

Membership No.: 112376

Place: Mumbai
Date: May 30, 2015

BALANCE SHEET AS AT 31st MARCH 2015

	Note	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Equity and liabilities			
Shareholders' funds			
Share capital	3	57.06	57.06
Reserves and surplus	4	(899.97)	(899.38)
		(842.92)	(842.32)
Non-current liabilities			
Long-term borrowings	5	2,301.62	2,546.33
Long-term provisions	6	15.73	12.83
		2,317.36	2,559.15
Current liabilities			
Short-term borrowings	8	64.74	55.60
Trade payables	7	405.01	363.36
Other current liabilities	7	315.02	237.02
Short-term provisions	6	3.13	2.48
		787.91	658.46
Total		2,262.35	2,375.29
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	1,401.54	1,517.18
Capital work-in-progress		21.36	18.33
Non-current investments	10	0.22	0.22
Deferred tax assets (net)	11	-	-
Long-term loans and advances	12	237.85	230.75
Other non current assets	14	-	-
		1,660.97	1,766.48
Current assets			
Inventories	15	50.54	75.52
Trade receivables	13	171.86	160.41
Cash and bank balances	16	56.63	62.17
Short-term loans and advances	12	308.66	296.57
Other current assets	14	13.68	14.15
		601.38	608.81
Total		2,262.35	2,375.29
Summary of significant accounting policies	1 & 2		

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

As per our report of even date

For and on behalf of the Board of Directors

For Samria & Co.

Chartered Accountants

Firm's Regn. No. 109043W

Rishi Pilani

Chairman & Managing Director

Raunak Pilani

Director

S.R. Rathi

Partner

Membership no.: 112376

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Place: Mumbai

Date: May 30, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

	Note	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Income			
Revenue from operations (gross)	17	1,273.07	1,194.95
Less: excise duty		50.41	41.14
Revenue from operations (net)		1,222.66	1,153.82
Other income	18	3.36	30.31
Total revenue (I)		1,226.02	1,184.13
Expenses			
Cost of raw material and components consumed	19	475.33	445.44
Changes in inventories of finished goods, work-in-progress and traded goods	20	7.63	(6.68)
Employee benefits expense	21	65.26	56.63
Other expenses	22	443.38	296.13
Total Expenses (II)		991.61	791.51
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) – (II)		234.42	392.61
Depreciation and amortization expense	24	190.16	186.61
Finance costs	25	147.21	135.17
Profit/(loss) before tax		(102.95)	70.83
Exceptional Income & Prior period items	23	103.74	(69.55)
Profit/(loss) before tax & after Exceptional & Priod Period Items		0.79	1.28
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the year		0.79	1.28
Earnings per equity share [nominal value of share ₹ 1 (31st March 2015: ₹1)]	26	51.78	51.78
Basic & Diluted			
Computed on the basis of profit from continuing operations		0.02	0.02
Computed on the basis of total profit for the year		0.02	0.02
Summary of significant accounting policies	1 & 2		

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

As per our report of even date

For and on behalf of the Board of Directors

For Samria & Co.

Chartered Accountants

Firm's Regn. No. 109043W

Rishi Pilani

Chairman & Managing Director

Raunak Pilani

Director

S.R. Rathi

Partner

Membership no.: 112376

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Place: Mumbai

Date: May 30, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
A Cash flow from operating activities		
Profit before tax from continuing operations	0.79	1.28
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	190.16	186.61
Interest expense	147.21	135.17
Interest income	(0.15)	(5.85)
Non cash Income (Profit on OTS-Net)	(103.74)	
Operating profit before working capital changes	234.27	317.21
Movements in working capital :		
Increase/ (decrease) in trade payables	41.65	55.49
Increase / (decrease) in long-term provisions	2.91	0.82
Increase / (decrease) in short-term provisions	0.65	0.22
Increase/ (decrease) in other current liabilities	78.00	(32.64)
Decrease / (increase) in trade receivables	(11.46)	28.55
Decrease / (increase) in inventories	24.98	(9.61)
Decrease / (increase) in long-term loans and advances	(7.11)	(15.55)
Decrease / (increase) in short-term loans and advances	(12.10)	(80.00)
Decrease / (increase) in other current assets	0.47	(5.20)
Decrease / (increase) in other non current assets	-	-
Cash generated from / (used in) operations	118.00	(57.91)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	352.26	259.31
B Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(81.12)	(87.30)
Investments in bank deposits (having original maturity of more than three months)	1.85	(2.92)
Interest received	0.15	5.85
Net cash flow from/ (used in) investing activities (B)	(79.12)	(84.37)
C Cash flows from financing activities		
Repayment of long-term borrowings	(138.77)	(55.17)
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	9.15	-
Repayment of Short-term borrowings	-	5.40
Interest paid	(147.21)	(135.17)
Net cash flow from/ (used in) in financing activities (C)	(276.83)	(184.94)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(3.68)	(10.01)
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	6.46	16.47
Cash and cash equivalents at the end of the year	2.78	6.46
Components of cash and cash equivalents		
Cash on hand	0.89	2.07
With banks- on current account	1.89	4.39
- on deposit account	-	-
Total cash and cash equivalents (note 16)	2.78	6.46

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

For Samria & Co.
Chartered Accountants
Firm's Regn. No. 109043W

S.R. Rathi
Partner
Membership no.: 112376

Place: Mumbai
Date: May 30, 2015

For and on behalf of the Board of Directors

Rishi Pilani
Chairman & Managing Director

Raunak Pilani
Director

Ramesh Pilani
Chief Financial Officer

Ekta Dhanda
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Corporate Information

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

2. Significant Accounting Policies

a) Basis of Accounting & Preparation of Financial statements

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

b) Use of estimates

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

c) Inventories

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

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Cash & Cash Equivalent

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

f) Fixed assets(Tangible/ Intangible)

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

g) Capital Work-in-Progress

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

h) Depreciation & amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Leasehold land is amortized over the duration of the lease.

i) Revenue Recognition

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

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

Interest income is accounted on accrual basis.

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

j) Foreign Currency Transactions

i. Initial recognition:

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

ii. Translation:

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

iii. Exchange differences:

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

k) Investments

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

l) Employee Benefit

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

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

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

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

m) Borrowing costs

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

n) Segment Reporting

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

o) Impairment

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

p) Leases

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

q) Earnings per Share

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

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average

number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Tax on Income

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

Deferred tax is recognized on timing differences arising between the taxable income 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 realisability

s) 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.

t) 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.

u) 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 31st March 2015

3. Share capital

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Authorized shares (No. millions)		
400 Mn (31 March 2014: 400 Mn) equity shares of ₹1/- each	400.00	400.00
Issued, subscribed and fully paid-up shares (No. millions)		
51.78 Mn (31 March 2014: 51.78 Mn) equity shares of ₹1/- each	51.78	51.78
Share Forfeiture Account (1.05 Mn. Shares @ ₹ 5 paid up, 31 March 2014: 1.05 Mn. Shares @ ₹ 5 paid up.)	5.27	5.27
Total issued, subscribed and fully paid-up share capital	57.06	57.06

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

Equity Shares

	31-Mar-15		31-Mar-14	
	No. Millions	₹ Millions	No. Millions	₹ Millions
At the beginning of the period	51.78	51.78	51.78	51.78
Issued during the period – Bonus issue	-	-	-	-
Issued during the period – ESOP	-	-	-	-
Outstanding at the end of the period	51.78	51.78	51.78	51.78

(b) Terms/Rights attached to Equity shares

The Company has only one class of equity shares having face 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, if any, is subject to the approval of the shareholders in the 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	31-Mar-15		31-Mar-14	
	No. Millions	% holding in the class	No. Millions	% holding in the class
Equity shares of ₹ 1 each fully paid				
Suaram Financial Services & Techniques Pvt.Ltd.	10.56	20.38%	10.56	20.38%
Ganesh Risk Management Pvt. Ltd.	4.97	9.60%	4.97	9.60%
India Debt Management Pvt.Ltd.	6.94	13.41%	6.94	13.41%
IFCI Ltd.	-	-	3.89	7.51%

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

Notes to financial statements for the year ended 31st March 2015

4. Reserves and surplus

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Capital reserve		
As per last Balance Sheet	430.07	430.07
Add:-Capital profit on OTS	2.19	-
Balance in Capital reserve	432.27	430.07
Securities premium account		
As per last Balance Sheet	382.50	382.50
Profit and loss A/c		
Balance as per last financial statements	(1,711.95)	(1,713.23)
Less: Write Off of Fixed Assets	(3.57)	
Profit for the year	0.79	1.28
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	(1,714.74)	(1,711.95)
Total reserves and surplus	(899.97)	(899.38)

5. Long-term borrowings

	Non-current portion		Current maturities	
	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Bonds				
a) 746,630 (31 March 2014: 0.746 million) Zero Coupon Bond(ZCB) having face value of ₹ 100 each	74.66	74.66	-	-
Term loans from Banks and Financial Institutions				
b) Cent Rental loan from Bank	-	-	-	10.49
c) From financial institutions	2,030.64	2,275.81	172.73	120.00
Other loans and advances				
d) Loans & Advances				
from Shareholders (unsecured)	190.31	190.33	-	-
from related parties (unsecured)	6.01	5.53	-	-
	2,301.62	2,546.33	172.73	130.49
The above amount includes				
Secured borrowings	2,105.30	2,350.47	79.96	120.00
Unsecured borrowings	196.32	195.86	92.77	10.49
Amount disclosed under the head "other current liabilities" (Note no.7)			(172.73)	(130.49)
Net amount	2,301.62	2,546.33	-	-

- a) Company had issued 746,630 nos. of Zero coupon Bond (ZCB) having face value of ₹ 100 each for an aggregate of ₹ 74.66 million to IFCI in accordance with One Time Settlement Agreement entered in the earlier years. The said ZCB are redeemable at par in three equal installments of ₹ 24.88 million each on September 30, 2016, September 30, 2017 and September 30, 2018. These ZCB are interest free and non transferable.
- b) Cent rental loan (outstanding up to last year) is secured against contract with one of the customer Indorama Synthetic (I) Limited for rendering of storage services.

Notes to financial statements for the year ended 31st March 2015

- c) Term Loans from financial institutions include secured loans from M/s Kotak mahindra bank ltd as well as unsecured loan of M/s India Debt Management Pvt Lrd (IDM). Loan from Kotak bank are secured by a first charge/ mortgage of all immovable properties both present and future and by a first charge by way of hypothecation of all movables (save and except book debts) including movable machinery spares, tools and accessories present and future and shall rank pari passu between one another. These loans are proposed to be restructured in both quantum and repayment schedule under a draft Rehabilitation Scheme filed by the Company with BIFR which is pending for approval. As per the proposed terms under the Draft Rehabilitation Scheme, Kotak Bank loans are repayable over the period of six years(November-2020) based on terms agreed between Kotak and the Company. The unsecured loan from IDM is repayable within a period of one year.
- d) Loans and advances from shareholders and related parties are long term, unsecured and interest free in nature.

6. Provisions

	Long-term		Short-term	
	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Provision for employee benefits				
Provision for gratuity (note 30)	10.53	8.41	2.11	1.75
Provision for leave benefits	5.20	4.41	1.02	0.74
	15.73	12.83	3.13	2.48

7. Other current liabilities

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Trade payables (including acceptances) (note 31)	405.01	363.36
Other liabilities		
Current maturities of long term borrowings (note 5)	172.73	130.49
Interest accrued but not due loans	37.14	29.48
Advances received from customers	91.53	61.08
Profession tax and MLWF dues	1.44	1.31
Provident fund dues	2.49	2.94
TDS and Income tax dues payable	9.68	11.72
	315.02	237.02
	720.03	600.38

8. Short-term borrowings

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Bank Overdraft (Secured)	61.42	52.27
Other loans & advances (Unsecured)	3.33	3.33
Total Short term borrowing	64.74	55.60
The above amount includes		
Secured borrowings	61.42	52.27
Unsecured borrowings	3.33	3.33

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

Notes to financial statements for the year ended 31st March 2015

9. Tangible assets

₹ Millions

	Land	Leasehold Land	Buildings	Plant and equipment	Storage tanks	Office premises	Furniture and fixtures	Vehicles	Computers	Total
Cost or valuation										
At 1 April 2013	0.22	1.66	66.66	1,442.26	2,336.81	1.23	13.50	0.54	1.47	3,864.35
Additions	-	-	-	77.53	46.11	-	0.08	-	0.26	123.98
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2014	0.22	1.66	66.66	1,519.79	2,382.92	1.23	13.58	0.54	1.73	3,988.32
Additions	-	-	-	6.23	71.18	0.55	-	-	0.12	78.09
Disposals*	-	-	-	(15.10)	-	-	(8.44)	-	-	(23.54)
At 31 March 2015	0.22	1.66	66.66	1,510.93	2,454.10	1.78	5.14	0.54	1.85	4,042.87
Depreciation										
At 1 April 2013	-	0.45	39.80	1,021.29	1,211.89	0.54	9.59	0.45	0.53	2,284.54
Charge for the year	-	0.02	2.23	70.22	112.97	0.02	0.86	0.04	0.25	186.61
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2014	-	0.47	42.03	1,091.51	1,324.86	0.56	10.45	0.49	0.78	2,471.15
Charge for the year	-	0.02	2.22	72.39	114.08	0.35	0.69	0.01	0.41	190.15
Disposals	-	-	-	(12.38)	-	-	(7.58)	-	-	(19.97)
At 31 March 2015	-	0.49	44.25	1,151.51	1,438.94	0.91	3.55	0.50	1.19	2,641.33
Net Block										
At 31/03/2014	0.22	1.19	24.63	428.28	1,058.06	0.67	3.13	0.05	0.95	1,517.17
At 31/03/2015	0.22	1.17	22.41	359.41	1,015.16	0.87	1.59	0.04	0.66	1,401.54

*During the year, no asset has been sold. Amount shown in disposal column is on account of write off and depreciation adjusted as per the Companies Act, 2013.

Notes to financial statements for the year ended 31st March 2015

10. Non-current investments

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
1500 (31 March 2014: 1500) equity shares of ₹10 each fully paid-up in Emtex Limited	0.02	0.02
Aggregate amount of quoted investments-Market value: NIL (31 March 2014: NIL)	0.02	0.02
Investment in equity instruments (unquoted)		
10,000 (Previous year 10,000) equity shares of Jankalyan Sahkari Bank Ltd of ₹ 10 each	0.10	0.10
40 (Previous year 40) equity shares of Punjab & Maharashtra Bank bank Ltd of ₹ 10 each	0.00	0.00
3,90,000 (Previous year 3,90,000) equity shares of M/s Futuristic Offshore Services and Chemical Ltd. having face value of ₹ 10 each (Scrip suspended since long time)	0.10	0.10
Aggregate amount of unquoted investments	0.20	0.20
Total Non Current Investment	0.22	0.22

11. Deferred tax asset (net)

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Deferred tax asset recognized for timing differences due to :		
a) Gratuity / Leave Encashment	1.10	1.04
b) Unabsorbed carried forward Loss	248.68	274.88
Total (A)	249.78	275.92
Deferred tax liability recognized for timing differences due to :		
a) Depreciation	249.78	275.92
Total (B)	249.78	275.92
Net deferred tax (A- B)	-	-

The Company has made profit during the year but since, the Company has sufficient assessed losses as well as book losses, no provision has been made in respect of Income Tax or MAT u/s 115JB of the Income Tax Act,1961. Further in view of uncertainty of availment of tax benefit on accumulated business losses and unabsorbed depreciation, Company has recognized deferred tax assets only to the extent of deferred tax liability.

Notes to financial statements for the year ended 31st March 2015

12. Loans and advances

	Non-current		Current	
	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Capital advances				
Unsecured, considered partly good	49.20	66.68	-	-
Provision for doubtful advances	46.27	48.15	-	-
	2.93	18.53	-	-
Other loans & advances - intercorporate deposits				
Unsecured, considered partly good	50.95	70.24	-	-
Provision for doubtful advances	49.20	10.49	-	-
	1.75	59.75	-	-
Trade advances given to sundry creditors				
Unsecured, considered good	-	-	132.11	125.48
Security deposit				
Unsecured, considered good	-	-	57.88	55.63
	1.75	59.75	189.99	181.11
	4.68	78.28	189.99	181.11
Loan and advances to related parties (note 36)				
Unsecured, considered good	233.17	152.47	-	-
Unsecured, considered Doubtful	-	-	-	-
	233.17	152.47	-	-
Provision for doubtful advances	-	-	-	-
	233.17	152.47	-	-
Other loans and advances				
Loans to employees	-	-	2.96	1.89
Balances with statutory / government authorities	-	-	73.30	83.12
Advance payment of tax (Net of tax demand-TDS refund)	-	-	42.41	30.44
	-	-	118.66	115.45
	237.85	230.75	308.66	296.56

13. Trade receivables

	Current	
	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	36.69	46.00
Unsecured, considered doubtful	32.06	2.79
	68.75	48.79
Provision for doubtful receivables	(32.06)	(2.79)
	36.69	46.00
Other receivables		
Unsecured, considered good	135.17	114.41
Doubtful	-	-
	135.17	114.41
Provision for doubtful receivables	-	-
	135.17	114.41
Total	171.86	160.41
Trade receivables include:		
Dues from partnership firm (Agarwal Chemicals) in which the Company's Executive Director is a partner	4.91	4.10
	4.91	4.10

Notes to financial statements for the year ended 31st March 2015

14. Other assets

	Non-current		Current	
	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Unsecured, considered good unless stated otherwise				
Interest accrued on fixed deposits	-	-	13.68	14.15
Other bank balances (Refer Note 16)	-	-	-	-
Total	-	-	13.68	14.15

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

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Raw materials and components	23.63	41.13
Work-in-progress (refer note 20)	23.23	28.13
Finished goods (refer note 20)	1.56	4.29
Stores & spares, Packing material & fuel	2.13	1.97
Total	50.54	75.52

16. Cash and bank balances

	Current	
	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Cash and cash equivalents		
<i>Balances with banks:</i>		
– On current accounts	1.89	4.39
– Deposits with original maturity of less than three months	-	-
Cash on hand	0.89	2.07
	2.78	6.46
Other bank balances		
– Deposits with original maturity for more than 12 months	-	-
– Deposits with original maturity for more than 3 months but less than 12 months	52.87	54.72
– Margin money deposit	-	-
– Other bank balance on current account	0.98	0.98
	53.85	55.70
	56.63	62.17
Amt disclosed under the head other non current assets (Refer Note 14)	-	-
Net Amount	56.63	62.17

- a) Fixed deposits are subject to first charge to secure the bank overdraft facility and bank guarantees issued in favour of the Company.
- b) Margin Money deposit are subject to first charge to secure the bank guarantees issue by the Central bank of India in the favour of Company of equal amount to various parties.

Notes to financial statements for the year ended 31st March 2015

17. Revenue from operations

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Gross Revenue from operations	1,273.07	1,194.95
Less:- Excise duty	50.41	41.14
Net Revenue from operations	1,222.66	1,153.82
Break up of revenue from operations		
Chemical Division (Manufacturing & Trading)	563.99	557.63
LST Division (Service Income)	658.67	596.18
Total	1,222.66	1,153.82

18. Other Income

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Interest income on		
Bank deposits	0.14	5.78
Others	0.01	0.07
Foreign exchange fluctuation Gain / (Loss)	(0.13)	0.54
Sale of DEPB license/Duty drawback	-	2.88
Misc income	3.20	8.33
Sundry Credit Balance w/off	0.15	12.71
Total	3.36	30.31

19. Cost of raw material and components consumed

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Inventory at the beginning of the year	41.13	39.37
Add: Purchases	457.83	447.20
Less: inventory at the end of the year	23.63	41.13
Cost of raw material and components consumed	475.33	445.44
Details of raw material and components consumed		
Toluene	160.92	171.68
Caustic Soda Lye	20.85	20.39
SN 150	27.93	10.97
Poly Iso Butyne	37.10	35.78
SN 500	0.84	23.06
Heavy Alkylate	17.26	25.70
Others including trading goods	210.43	157.87
Total	475.33	445.44

Notes to financial statements for the year ended 31st March 2015

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

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions	(Increase) / decrease ₹ Millions
Inventories at the end of the year			31-Mar-15
Work-in-progress	23.23	28.13	4.90
Finished goods	1.56	4.29	2.74
	24.79	32.42	7.63
Inventories at the beginning of the year			31-Mar-15
Work-in-progress	28.13	24.57	(3.55)
Finished goods	4.29	1.16	(3.13)
	32.42	25.74	(6.68)
	(7.63)	6.68	

Work-in-Progress

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Benzoic Acid	8.55	9.99
Sodium petroleum Sulphate	0.15	0.19
Industrial lubricant	14.53	17.95
	23.23	28.13
Finished Goods		
Benzoic Acid	-	0.51
Sodium Benzoate	0.22	1.71
Sodium petroleum Sulphate	0.12	0.03
Industrial lubricant	-	1.34
Others*	1.22	0.70
	1.56	4.29

21. Employee benefits expense

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Salaries, wages and bonus	58.67	52.83
Contribution to provident and other funds	0.47	0.56
Gratuity expense (note 30)	4.48	1.51
Staff welfare expenses	1.64	1.73
Total	65.26	56.63

Notes to financial statements for the year ended 31st March 2015

22. Other expenses

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Power & Fuel Charges	66.18	68.33
Water Charges	4.80	4.35
Stores, Spares and Packing Material Consumed	43.82	31.58
Labour/Service charges, Freight, Warehousing and Handling charges etc.	72.19	72.56
Insurance	1.60	1.87
Repairs & Maintenance (Machinery)	11.00	11.25
Travelling & Motor car expenses	13.27	13.31
Printing & Stationary	1.62	1.47
Postage, Telephone and Airfreight	2.62	2.56
Rent	66.33	45.32
Rates & taxes	0.12	0.11
Legal, Professional, Consultancy and Service chgs.	45.37	19.23
Licence & Application fee	2.84	0.49
Directors sitting fees	0.04	0.02
Stock exchange listing fees	0.10	0.03
Auditors remuneration (Please refer to below note 22.1)	0.70	0.70
Donation	0.08	0.11
General expenses	4.06	4.13
Bad debts written off	10.03	0.38
Provision for bad and doubtful debts	29.27	-
Provisions for Loans & Advances Given	36.84	-
Membership, Subscription & Periodicals	2.09	0.10
Sales Promotion and Other Marketing expenses	3.89	3.88
Advertisement expenses	1.34	1.37
Distribution expenses	6.64	8.13
Brokerage & commission	4.81	3.71
Discount given	11.62	0.94
Sundry balances w/off	0.12	0.20
Sub Total (C)	443.38	296.13

22.1 Payment to auditor

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
As auditor:		
Audit fee (Excluding Service tax)	0.70	0.70
Reimbursement of expenses	-	-
Total	0.70	0.70

Notes to financial statements for the year ended 31st March 2015

23 Exceptional & Prior period Income/(Expenses)

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Prior Period Expenses & Payment under VCES 2013	(82.56)	(67.05)
Redemption premium on repayment of principal loan	-	(2.50)
Profit on OTS	186.30	-
	103.74	(69.55)
Prior Period Expenses comprises		
Brokerage & Commission	-	0.05
Courier Expenses	0.04	-
Freight Expenses	0.31	-
Inspection Charges	0.04	-
Interest paid to parties	5.84	2.07
Labour Charges	0.29	-
Legal & Professional fees	0.98	1.07
Printing & Stationary	0.05	0.01
Repairs & Maintenance	1.05	1.56
Security Charges	0.13	-
Service Tax payment under VCES,2013	69.81	62.25
Stroes & Spares	3.87	-
Transportation Expenses	0.16	0.03
Others	0.00	0.01
Total	82.56	67.05

24 Depreciation and amortization expense

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Depreciation of tangible assets	190.16	186.61
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	190.16	186.61
Less: recoupment from revaluation reserve	-	-
Total	190.16	186.61

25. Finance costs

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Interest on Term Loan to financial Institutions	138.02	125.66
Bank charges and Commission and interest paid to others including interest on OD.	9.19	9.51
Total	147.21	135.17

Notes to financial statements for the year ended 31st March 2015

26. Earnings per share (EPS)

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

	31-Mar-15 ₹ Millions	31-Mar-14 ₹ Millions
Total operations for the year		
Profit/ (loss) after tax	0.79	1.28
	No. Millions	No. Millions
Weighted average number of equity shares in calculating basic EPS	51.78	51.78
Effect of dilution:		
Convertible preference shares	-	-
Convertible bonds	-	-
Stock options granted under ESOP	-	-
Weighted average number of equity shares in calculating diluted EPS	51.78	51.78
Earning per share (₹) Basic	0.02	0.02
Earning per share (₹) Diluted	0.02	0.02

27. Contingent Liabilities not provided for

Particulars	₹ Millions	
	31-Mar-15	31-Mar-14
Claims filed by Seventeen parties before different courts against Company not acknowledge as Debt including the claim partly acknowledged.	94.88	94.88
Claim for delayed interest(disputed) made by three parties namely M/s Sahastraa Export and M/s Harsh Industries and M/s Fab trade.	9.44	9.44
Claims by Two co-op banks by filing recovery suits in respect of guarantees alleged to have been issued by Company	22.32	22.32
Contingent Liabilities in respect of pending Sales Tax re-assessment	50.00	50.00
Claim of The State Trading Corporation Ltd in respect of unrealized exports bills of The State Trading Corporation Ltd	113.50	113.50
Claim of Jawaharlal Nehru Port Trust &Marmagao Port Trust in Arbitration	Amount indetermi-nate	Amount indetermi-nate
Income Tax demand (Pertains to interest charged u/s 234A/B/C and 220(2) of I.T. Act 1961) in respect of Assessment Year 1999-00 and 2000-01. In this respect the Company has approached to BIFR for waiver of overall interest. And looking in to Company's financial crisis our plea is likely to be accepted.	28.21	28.21

28. Capital Commitments

Estimated amount of contract remaining to be executed on capital account, net of advances, not provided for is ₹ 21.36 Million (Previous year ₹ 18.33 Million)

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

In April, 2013 Draft rehabilitation scheme (DRS) was circulated to public for suggestion and objections. As per the directions of BIFR, in December, 2014 Operating Agency (OA)submitted the revised final DRS incorporating some of the changes suggested by BIFR for its sanction, and very soon BIFR will sanction the said DRS.

30. Gratuity and other post-employment benefit plans

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

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

Notes to financial statements for the year ended 31st March 2015

Statement of profit and loss account

Net employee benefit expense recognized in the employee cost

	Gratuity (₹ Millions)	
	31-Mar-15	31-Mar-14
Current service cost	1.09	1.00
Interest cost on benefit obligation	0.85	0.80
Expected return on plan assets	-	-
Net actuarial(gain)/ loss recognised in the year	0.59	(1.30)
Past service cost	-	-
Net benefit expense	2.52	0.49
Actual return on plan assets	-	-

Balance sheet-

Provisions of gratuity

	Gratuity (₹ Millions)	
	31-Mar-15	31-Mar-14
Defined benefit obligation	12.64	10.16
Fair value of plan assets	-	-
	12.64	10.16
Less: Unrecognised past service cost	-	-
Plan asset / (liability)	12.64	10.16

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

	Gratuity (₹ Millions)	
	31-Mar-15	31-Mar-14
Opening defined benefit obligation	10.16	10.01
Interest cost	0.85	0.79
Current service cost	1.09	1.00
Benefits paid	(0.04)	(0.34)
Actuarial (gains) / losses on obligation	0.59	(1.30)
Closing defined benefit obligation	12.64	10.16

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

	Gratuity (%)	
	31-Mar-15	31-Mar-14
Discount Rate	7.70%	9.10%
Employee turnover		
- Younger Ages	5%	5%
- Older Ages	1%	1%
Salary increase rate	6%	6%

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

31. There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2015. This information has been determined to the extent; such parties have been identified on the basis of the information available with the Company.

32. Related Party Disclosure

- a) Names of related parties and related party relationship

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 Pilani/Raunak Pilani (Promoter Directors) Ramesh Pilani (CEO)
Relatives of key management personnel	Poonam Pilani (Wife of Rishi Pilani) Manju Pilani (Mother of Raunak Pilani) Sushila Pilani (Mother of Rishi Pilani) Ramakant Pilani (Father of Raunak Pilani)
Enterprises owned or significantly influenced by key management personnel or their relatives	Futuristic Offshore Services and Chemical Ltd Agarwal Chemicals Ganesh Investment and Financial Technics Pvt Ltd Infrastructure Logistic Systems Ltd Susram Financial Services and Realty Pvt Ltd. Agarwal Bulk Actives Pvt.Ltd.

Notes to financial statements for the year ended 31st March 2015

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

₹ Millions

Name of related party/ Nature of Transaction	Sale Of Goods	Purchase Of Goods	Services obtained	Salary Paid	Loans/ Advances Given to	Loans / Advances Taken from	Loans / Advances recovered from old Balances	Loans / Advances repaid to	Closing Balance (Dr)	Closing Balance (Cr)
Futuristic Offshore Services and Chemical Ltd	-	-	-	-	1.34 (1.18)	-	-	-	154.18 (152.84)	-
Agarwal Chemicals	-	-	-	-	0.84 -	-	-	(0.04)	4.91 (4.07)	-
Ganesh Investment and Financial Technics Pvt Ltd	-	-	-	-	8.72 (10.20)	-	-	-	18.92 (10.20)	-
Infrastructure Logistic Systems Ltd.	-	-	-	-	60.45 (0.37)	-	-	-	60.08 -	- (0.37)
Susram Financial Services and Realty Pvt Ltd.	-	-	-	-	-	-	-	0.02 (0.02)	-	190.31 (190.33)
Agarwal Bulk Actives Pvt.Ltd.	0.59 (10.73)	-	-	-	-	(3.67)	-	0.11 -	-	6.01 (5.53)
Manju Pilani	-	-	-	0.63 (0.63)	-	-	-	-	-	-
Ramakant Pilani	-	-	-	0.64 (0.64)	-	-	-	-	-	-
Ramesh Pilani	-	-	-	0.62 (0.63)	-	-	-	-	-	-
Sushila Pilani	-	-	-	0.61 (0.62)	-	-	-	-	-	-
Rishi Pilani	-	-	-	3.50 (2.50)	-	-	-	-	-	-

Note: Figures in brackets indicate previous year balance.

Notes to financial statements for the year ended 31st March 2015

33. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure at the reporting date

₹ Millions

Particulars	31-Mar-15		31-Mar-14	
	USD	INR	USD	INR
Export trade receivable				
Al Bader Est	0.03	1.63	0.03	1.63
Dehispa	0.00	0.05	-	-
Irvine Panama, S. A.	0.01	0.72	-	-
Jasmore & Co. S.A	0.03	1.91	-	-
Levent Oral	0.01	0.53	-	-
Martin Dow Limited	0.00	0.01	-	-
Octane Incorporated Fzc.	0.02	1.05	0.02	1.05
Advance received from customers				
Dar Al Turbinat	0.19	11.87	0.18	11.01
Male Aerated Water Company Pvt. Ltd	0.00	0.03	0.00	0.03
MarbarSrl	0.01	0.58	0.01	0.39
Universal Lubricants Factory (Zinol) Llc	0.02	1.13	0.02	1.13

34. Value of imports calculated on CIF basis

₹ Millions

Particulars	31-Mar-15	31-Mar-14
Raw Materials / Capital goods	3.72	3.05

35. Earnings in foreign currency (Accrual basis)

₹ Millions

Particulars	31-Mar-15	31-Mar-14
Exports at F.O.B. Value	48.80	119.61

Notes to financial statements for the year ended 31st March 2015

36. Segment information

1) Business segments-Primary Segment

Year ended 31st March 2015

₹ Millions

Particulars	Chemical Division		LST Division		Total C.Y.	Total P.Y.
	CY	PY	CY	PY		
Segment Revenue						
External sales	563.99	587.94	658.67	596.18	1,222.66	1,184.12
Inter segment sales	-	-	-	-	-	-
Total revenue	563.99	587.94	658.67	596.18	1,222.66	1,184.12
Results						
Segment results	(143.60)	(61.74)	184.49	267.75	40.89	206.01
Unallocated Corporate Income/(Expenses)	-	-	-	-	3.36	-
Operating profit*					44.25	206.01
Finance costs					(147.21)	(135.18)
Exceptional and Prior period Income/(Expenses)					103.74	(69.55)
Profit before tax					0.79	1.28
Income taxes					-	-
Net profit					0.79	1.28
As at 31st March 2015						
Segment assets	422.87	504.92	1,206.88	1,215.64	1,629.75	1,720.56
Unallocated assets(Including -ve reserves)	-	-	-	-	632.38	654.88
Total assets	422.87	504.92	1,206.88	1,215.64	2,262.13	2,375.44
Segment liabilities	316.39	231.53	88.62	76.33	405.01	363.36
Unallocated liabilities	-	-	-	-	1,857.12	2,012.09
Total liabilities	316.39	231.53	88.62	76.33	2,262.13	2,375.45
Other segment information						
Capital expenditure: Tangible seets	1.95	29.18	76.14	94.79	78.09	123.98
Depreciation	66.30	64.77	123.87	121.84	190.16	186.61
Other non-cash expenses	-	-	-	-	-	-

*Operating profit is reduced on account of write off of old debtors and loans & advances to the extent of ₹ 76.14 million

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

As per our report of even date

For and on behalf of the Board of Directors

For Samria & Co.

Chartered Accountants

Firm's Regn. No. 109043W

Rishi Pilani

Chairman & Managing Director

Raunak Pilani

Director

S.R. Rathi

Partner

Membership no.: 112376

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Place: Mumbai

Date: May 30, 2015



GANESH BENZOPLAST LIMITED

Registered Office :

Dina Building, 1st Floor,
53, Maharshi Karve Road,
Marine Lines, Mumbai - 400 002.

www.gblinfra.com

CIN No. L24200MH1986PLC039836



GANESH BENZOPLAST LIMITED

ATTENDANCE SLIP

Ganesh benzoplast limited
(CIN L24200MH1986PLC039836)
Dina Building, First Floor, 53, Maharshi Karve Road,
Marine Lines, Mumbai-400 002.

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

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company being held at Shri Rajasthan Recreation Club, J. B Nagar, Plot No. 3, Andheri(E), Mumbai-400 059 on the **September 29, 2015, Tuesday, at 10.00 a.m**

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

* Strike out whichever is not applicable

Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the
attending Shareholder/
Proxy/ Authorized
Representative*

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

Form No. MGT-11 Proxy form

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

CIN: L24200MH1986PLC039836

Name of the Company: GANESH BENZOPLAST LTD

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

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

I/We being the Member (s) of _____ shares of the above named Company, here by appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ As my/our

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on **September 29, 2015, Tuesday, At 10.00 a.m** at Shri Rajasthan Recreation Club, J. B Nagar, Plot No. 3, Andheri(E), Mumbai-400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution	
1	Adoption of financial statements for the year ended March 31, 2015 and the Directors' and Auditors' Reports thereon
2	Re-appointment of Mr. Rishi Pilani, who retires by rotation
3	Ratification of Appointment of M/s Samria & Co., Chartered Accountants, as Statutory Auditors
Special Resolution	
4	Appointment of Ms. Jagruti Gaikwad as an Independent Director
5	Appointment of Mr. Nalinakshan K as an Independent Director
6	Ratification of the remuneration payable to Cost Auditor for the financial year 2015-16
7	Deletion of the other objects clause of the Memorandum of Association
8	Amendment of incidental or ancillary objects clause of the Memorandum of Association
9	Amendment of the liability clause of Memorandum of Association
10	Adoption of new set of Articles of Association of the Company
11	Borrowing powers of the Company
12	Mortgaging/Charging of the properties of the Company

Signed this.....day of, 2015

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 28th Annual General Meeting.