



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1st Floor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.

Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612

Email : compliances.gbl@gmail.com • Website : www.gblinfra.com

September 06, 2019

To,

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Ref: BSE CODE 500153

Sub: Annual Report 2018-19

Pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for Financial Year ended on March 31, 2019.

Kindly acknowledge the receipt of above.

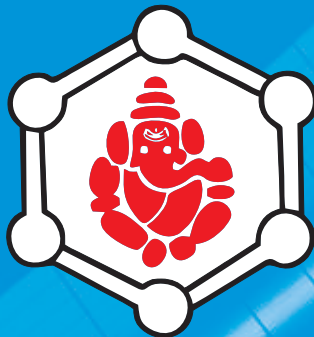
Thanking you,
Yours Faithfully,

For Ganesh Benzoplast Ltd.


Ekta Dhanda
Company Secretary



Encl: As Above



GANESH
BENZOPLAST
LIMITED

32nd Annual Report 2018-19

Chairman's Message



Dear Shareholders

It is my privilege to write to you and present the annual report and progress of the Company during the financial year 2018-19.

As per the forecast by the International Monetary Fund (IMF), India was one of the fastest growing major economy in year 2018, this year also IMF projected a growth rate of around 7%. Indian Economy is also gradually recovering from the business challenges faced due to demonetisation and introduction of the Goods and Services Tax,

India is the third largest consumer of petroleum products and with an increasing requirement of petroleum products the demand for more tank capacities at all port locations will also rise which is a very positive sign for your Company which is primarily engaged in the business of Liquid and chemical storage.

Now I would like to take you through some of the key highlights of the performance of your Company during the year under review. Our net revenue stood at 2116.41 Millions during FY 2018-19, rising by 25.11% compared to ₹1691.58 Millions revenue recorded in the previous financial year of FY 2017-18 and normal operating profit of the Company is ₹344.65 Millions (Before Exceptional items) in FY 2018-19 rising by 16% compared to ₹297.68 Millions (Before Exceptional items) in FY 2017-18.

The Company's healthy performance was accredited to its expanded storage capacity at JNPT and Cochin terminal along with the optimum capacity utilization at all the three terminals i.e. JNPT, GOA and Cochin. I would also like to mention with pride that for fourth consecutive year, your Company has won an award for highest Liquid Cargo Handling (Non-PSU) by a tank farm operator by JNPT.

Chemical division of the Company is also, generating good revenue due to increase in sale volume and better capacity utilization. The Company is further committed to generate good revenue from the Chemical division.

Building upon our experience, we are constantly improving our performance and asset utilization as well as generating maximum shareholders value. We look forward to continuing along our successful path together with you.

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

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

With Warm regards

*Rishi Ramesh Pilani
Chairman & Managing Director*



*Mr. Ramakant Pilani
CEO*

GANESH BENZOPLAST LIMITED

(Incorporated Under Companies Act, 1956)

CIN L24200MH1986PLC039836

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COMPANY INFORMATION

BOARD OF DIRECTORS & MANAGEMENT TEAM

CHAIRMAN & MANAGING DIRECTOR

Mr. Rishi Ramesh Pilani

EXECUTIVE DIRECTOR

Mr. Raunak Ramakant Pilani

NON-EXECUTIVE DIRECTOR

Mr. Ramesh D Punjabi

INDEPENDENT DIRECTOR

Mr. Naliankshan Kolangaradath

Mrs. Jagruti C Gaikwad

Mr. Sanjay G Bhagia

(w.e.f 20th November, 2018)

CHIEF FINANCIAL OFFICER

Mr. Ramesh Pilani

CHIEF EXECUTIVE OFFICER

Mr. Ramakant Pilani

COMPANY SECRETARY

Mrs. Ekta Dhanda

STATUTORY AUDITOR

M/s. Samria & Co.

SOLICITORS

M/s. Ashwani Dhatwalia & Co.

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai - 400 059

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

E-mail: info@bigshareonline.com

BANKERS

Oriental Bank of Commerce

Kotak Mahindra Bank Limited

Central Bank of India

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

REGISTERED OFFICE

Dina Building, First Floor,

53 Maharshi Karve Road,

Marine Lines (East), Mumbai- 400 002

Telefax.: 022 - 2200 1928

E-mail: compliances.gbl@gmail.com

CORPORATE OFFICES

912 /B, Bldg No. 9, Solitaire Corporate Park,

Andheri – Ghatkopar Link Road,

Chakala, Andheri (East),

Mumbai - 400 093

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

E-mail: investors@gblinfra.com

Website: www.gblinfra.com

A1/ A2, Ganesh House, Gurudatt CHS Ltd.,

Ajit Nagar, Near Jankalyan Bank,

J B Nagar, Andheri (East), Mumbai - 400 059

Tel : 022 - 2839 0694; Fax No.: 022 - 2839 0715

E-mail: ea@ganeshgroup.com

Website: www.ganeshgroup.com

LIQUID STORAGE TERMINALS AT

JNPT TERMINAL

Jawarharlal Nehru Port Trust (JNPT)

Bulk Road, Nhava Sheva, Navi Mumbai - 400 707

COCHIN TERMINAL

Plot No. A-1, 2, 3, South End,

Willington Island, Cochin - 682 029

GOA TERMINAL

Head Land, Sada, Mormugoa, Goa - 403 803

CHEMICAL FACTORY AT

D-5/2 & D-21/2/2 M.I.D.C. Industrial Area,

Tarapur, Dist. Thane - 401 505

32nd Annual General Meeting of Members

Date : Monday, 30th September, 2019

Time : 11:00 a.m

Venue : Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Andheri Metro Railway Station, Andheri (East), Mumbai - 400 059

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **Ganesh Benzoplast Limited** (CIN L24200MH1986PLC039836) will be held at **Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Andheri Metro Railway Station, Andheri (East), Mumbai-400 059 on Monday, 30th September, 2019 at 11:00 a.m** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2019 together with Report(s) of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Raunak Ramakant Pilani (DIN 00932269), who retires by rotation and being eligible, offers himself for re- appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoints M/s Samria & Co., Chartered Accountants (Firm Registration No : 109043W), as the Statutory Auditors of the Company for a second term of 2 (Two) consecutive years to hold office from the conclusion of this meeting until the conclusion of the 34th Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee) be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise considered by them to be in the best interest of the Company."

Special Business

4. **Re-appointment of Mr Rishi Ramesh Pilani (DIN 00901627) as Chairman & Managing Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr Rishi Ramesh Pilani (DIN 00901627), as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 29th September, 2019 upto period ended 28th September, 2024 on the remuneration and terms and conditions as set out in the Explanatory Statement annexed to this Notice and the remuneration payable to the Chairman and Managing Director shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors, if applicable.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr Rishi Ramesh Pilani, Chairman and Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr Rishi Ramesh Pilani as Chairman and Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

5. To approve the remuneration of Mr. Ramesh Pilani holding a place of profit being the office of Chief Financial Officer

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, consent of the Company be and is hereby granted to approve the remuneration of ₹ 3,50,000/- (Rupees Three lacs Fifty Thousand only) per month to be paid to Mr Ramesh Pilani, a relative of Mr. Rishi Ramesh Pilani, Chairman & Managing Director, holding a place of profit being the office of the Chief Financial Officer of the Company.

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

6. To approve the remuneration of Mr. Ramakant Pilani holding a place of profit being the office of Chief Executive Officer.

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, consent of the Company be and is hereby granted to approve the remuneration of ₹ 3,00,000/- (Rupees Three Lacs Only) per month to be paid to Mr Ramakant Pilani, a relative of Mr. Rishi Ramesh Pilani, Chairman & Managing Director, holding a place of profit being the office of the Chief Executive Officer of the Company.

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

7. Appointment of Mr. Sanjay Govind Bhagia (DIN 00832658) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjay Govind Bhagia holding DIN 00832658, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company with effect from 20th November, 2018 and who holds office up to the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act read with Article 105 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years from the date of this Annual General Meeting of the Company.

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

8. Ratification of the Remuneration Payable to Cost Auditor for the Financial Year 2019-20

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 ₹ 1,50,000/- (One Lac Fifty Thousand Only) 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 2019-20, be and is hereby ratified and confirmed.

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

By Order of the Board of Directors

Ekta Dhanda
Company Secretary
(ACS: 18796)

13th August, 2019

Regd. Office:

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

CIN: L24200MH1986PLC039836

Website: www.gblinfra.com

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("the Act") relating to Special business to be transacted at the Annual General Meeting is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the Meeting.**
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person as a shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. Attendance slip, proxy form and route map for the venue of the meeting are annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).**
6. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the first term of the appointment of the current Statutory Auditors of the Company, M/s Samria & Co., Chartered Accountants (Firm Registration No: 109043W) expires at the conclusion of this Annual General Meeting. They were appointed by the shareholders at the 27th Annual General Meeting to hold office for a period of five years until the conclusion of the 32nd Annual General Meeting of the Company.

The members are now requested to re-appoint M/s Samria & Co., Chartered Accountants (Firm Registration No: 109043W) as Statutory Auditors of the Company for a second term of 2 (two) consecutive years to hold office from the conclusion of this meeting until the conclusion of the 34th Annual General Meeting and to fix their remuneration. In accordance with Section 139 of the Act, M/s. Samria & Co., Chartered Accountants, have confirmed that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

7. Details of Directors retiring by rotation/seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
8. Members/ Proxies /Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of the Annual Report. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred in the Notice are open for inspection by the members at the Registered Office of the Company on all the working days (except Saturdays, Sunday s and Public Holidays) during business hours upto the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
10. Members holding shares in electronic mode are requested to intimate any change in their address or Bank mandates to their Depository Participants ("DPs ") with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or Bank mandates to the Company/ Company's Registrar and Transfer Agent i.e **Bigshare Services Private Ltd., ("Bigshare") 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road Marol, Andheri East Mumbai 400 059, Tel: 022 6263 8200 Fax : 022 6263 8299, E-mail: info@bigshareonline.com.**
11. **SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and further amendment vide notification no. SEBI/LAD-NRO/GN/2018/49 da0ted 30th November 2018 requests for effecting transfer of securities (except incase of transmission or transposition of securities) shall not be processed from 1st APRIL 2019 unless the securities are held in the dematerialised form with the depositories. therefore, members are requested to take action to dematerialise the equity shares of the company, promptly. In order to dematerialize your shares, please open a demat account with any of the depository participant (dp) and submit your physical share certificate(s) to DP along with the necessary documents as required in this connection. The Company ISIN is INE3880A1029. in case of any further query/clarification, the shareholders may contact RTA/company.**
12. Members holding shares in physical mode:
 - (i) **are required to submit their Permanent Account Number (PAN) and Bank account details to the Company/ RTA, if not registered with the Company as mandated by the SEBI.**
 - (ii) are advised to register the nomination in respect of their shareholding in the Company by filing Nomination Form (SH-13) with Bigshare.
 - (iii) **are requested to register /update their e-mail address with the Company/ Bigshare for receiving all communications from the Company electronically.**
13. Members holding shares in electronic mode:
 - (i) **are required to submit their Permanent Account Number (PAN) and Bank account details to their respective DPs with whom they are maintaining their Demat accounts.**
 - (ii) are advised to contact their respective DPs for registering the Nomination.
 - (iii) **are requested to register /update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**
14. Non-Resident Indian members are requested to inform Bigshare/ respective DPs, immediately of:
 - (i) Change in their residential status on return to India for permanent settlement.
 - (ii) Particulars of their Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank with pin code number, if not furnished earlier.

15. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for remote e-voting are appended hereto.
16. Electronic copy of the Annual Report for 2018-19 along with the Notice of the 32nd Annual General Meeting of the Company interalia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
17. For members who have not registered their email address, physical copies of the Annual Report along with Notice of the 32nd Annual General Meeting of the Company interalia indicating the process and manner of remote e-voting along with Attendance Slip/Proxy Form is being sent in the permitted mode.
18. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.gblinfra.com for their download.

19. **E-voting facility**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015 the Company is pleased to provide to the members, the facility of voting by electronic means in respect of business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") and the same will be provided by **Central Depository Services (India) Limited (CDSL)**.
- ii. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting.
- iii. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- iv. The remote e-voting period commences on **Friday, 27th September, 2019 (10.00 a.m. IST) and ends on Sunday, 29th September, 2019 (5.00 p.m. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of working hours on **Monday, 23rd September, 2019 ('Cut-off date')** may cast their vote electronically. **The remote e-voting module shall be disabled by CDSL for voting on Sunday, 29th September, 2019 after 5.00 p.m. IST.** Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

(i) **The instructions for members for voting electronically are as under:**

- a) The Shareholders Should Log on to the e-voting website www.evotingindia.com
- b) Click on Shareholders/Members
- c) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
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. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (c).

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- i) Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- q) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Users can download the app from the app store and the window phone store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- s) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 linked in the login 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.
- t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(ii) In case of members receiving the physical copy:

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

(iii) Other Instructions:

- a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Cut-off Date. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the closing working hours of Cut-off Date and not casting their vote electronically, may cast their vote at the Meeting.
- b) **CS Vijay Kumar Mishra (Membership No. FCS 5023), Partner of VKM & Associates, Practicing Company Secretary** who has consented to act as the scrutinizer, has been appointed as the scrutinizer to scrutinize the remote e-voting process/ballot/poll in a fair and transparent manner.
- c) The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- d) The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote

e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gblinfra.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange at which the shares of the Company are listed.

ROUTE MAP TO THE VENUE OF AGM



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

ITEM NO. 4

The members of the Company had, at their Annual General Meeting (AGM) held on 30th September, 2014, re-appointed Mr. Rishi Ramesh Pilani, as Chairman and Managing Director of the Company for a period of five years with effect from 29th September, 2014 and approved his remuneration under the relevant provisions of the Companies Act, 2013.

Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Rishi Ramesh Pilani was approved for a period of three years w.e.f., 30th September, 2014 to 29th September, 2017. The approval of the Members pursuant to Section 197(1) of the Companies Act, 2013 as amended from time to time sought for the remuneration payable to Mr. Rishi Ramesh Pilani as the Chairman and Managing Director of the Company for the period from 30th September, 2017 to 29th September, 2019, for the remaining period of his tenure on 19th September, 2017.

The present tenure of Mr. Rishi Ramesh Pilani is due to expire on 29th September, 2019. Keeping in view his vast experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, the Board of Directors of the Company at their meeting held on 31st August, 2019 have, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders by way of a special resolution and such other approvals as may be required, re-appointed Mr. Rishi Ramesh Pilani as Chairman and Managing Director of the Company for a further period of five years with effect from 29th September, 2019 to 28th September, 2024 on the remuneration and terms and conditions set out below.

(i) **Term of Appointment:**

With effect from 29th September, 2019 to 28th September, 2024

(ii) **Remuneration:**

Salary: ₹ 6,00,000/- per month in the scale of ₹ 5,50,000/- ₹ 14,50,000/- per month with authority to the Board of Directors of the Company on the recommendations of the Nomination and Remuneration committee to grant such increments within the said scale as it may determine from time to time.

(iii) **Other Terms and Conditions:**

- a. Mr. Rishi Ramesh Pilani, shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
- b. As long as Mr. Rishi Ramesh Pilani functions as Chairman & Managing Director of the Company, no sitting fees will be paid to him for attending the meetings of the Board of Directors or Committee thereof.
- c. Mr. Rishi Ramesh Pilani shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however, his retirement will not break his length of service.
- d. Mr. Rishi Ramesh Pilani shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company.
- e. The Office shall be liable to termination with 3 months' notice from either side.
- f. The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed under Section 197 of then Companies Act, 2013 and in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

(iv) **Overall Remuneration**

The aggregate of salary in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.

(v) Minimum Remuneration:

Notwithstanding anything to the contrary contained herein, in the event of absence or inadequacy of profits in any financial year during the term of office of Mr Rishi Ramesh Pilani as Managing Director, the Company will, subject to applicable laws, pay him the remuneration, as detailed above with such increments/ revision as may be approved from time to time as the Minimum Remuneration in accordance with Schedule V and other applicable provision of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr Rishi Ramesh Pilani Chairman & Managing Director, Mr Raunak Ramakant Pilani, Director and Mr Ramesh Pilani, CFO and Mr Ramakant Pilani, CEO who are related to each other, are concerned or interested, financially or otherwise, in this Special Resolution except to the extent of their shareholding interest, if any, in the Company

ITEM NO. 5

Mr. Ramesh Pilani is currently working as Chief Financial Officer of the Company. He is a Key Managerial Person within the meaning of Section 2 (51) of the Companies Act, 2013. In terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a Director or a relative of director to an office or place of profit in a Company or its subsidiary Company or an associate Company at a monthly remuneration exceeding ₹ 2,50,000/- (Rupees Two lacs Fifty Thousand only), requires approval of the shareholders of the Company. The Board of Directors of the Company at their meeting held on 13th August, 2019 have, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders revised the remuneration of Mr Ramesh Pilani to ₹ 3,50,000/- (Rupees Three lacs Fifty Thousand only) per month, which is more than the threshold limit.

Since, Mr. Ramesh Pilani is Father of Mr Rishi Ramesh Pilani, Chairman and Managing Director of the Company, the provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable.

Mr. Rishi Ramesh Pilani, the Chairman & Managing Director and Mr. Raunak Ramakant Pilani Director and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

Mr. Ramakant Pilani is currently working as Chief Executive Officer of the Company. He is a Key Managerial Person within the meaning of Section 2 (51) of the Companies Act, 2013. In terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a Director or a relative of director to an office or place of profit in a Company or its subsidiary Company or an associate Company at a monthly remuneration exceeding ₹ 2,50,000/- (Rupees Two lacs Fifty Thousand only), requires approval of the shareholders of the Company. The Board of Directors of the Company at their meeting held on 13th August, 2019 have, on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the shareholders revised the remuneration of Mr Ramakant Pilani to ₹ 3,00,000/- (Rupees Three lacs only) per month, which is more than the threshold limit.

As, Mr. Ramakant Pilani is father of Mr Raunak Pilani and Uncle of Mr Rishi Ramesh Pilani, Chairman and Managing Director of the Company, the provisions of Section 188(1)(f) of the Companies Act, 2013 would be applicable.

Mr. Rishi Ramesh Pilani, the Chairman & Managing Director and Mr. Raunak Ramakant Pilani Director and their relatives may be deemed to be concerned or interested in the said resolution. Except the above, none of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

Based on the recommendations of the Nomination and Remuneration Committee of the Company and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') and Article 105 of the Articles of Association ('AOA') of the Company, Mr. Sanjay Bhagia was appointed as an Additional Director (in the capacity of Independent Director) of the Company with effect from 20th November, 2018. Accordingly, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the

candidature of Mr. Sanjay Bhagia for the office of Director of the Company. Mr. Sanjay Bhagia has given a declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149 of the Act and SEBI (LODR) Regulations, 2015. Mr. Sanjay Bhagia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Sanjay Bhagia is Post graduate in Marketing Management and having more than 30 years' experience in International and domestic Trade and Operations. He is not related to any director of the Company.

In the opinion of the Board, Mr. Sanjay Bhagia fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management of the Company. Details of Mr. Sanjay Bhagia is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Keeping in view his vast experience, expertise and knowledge, it would be in the interest of the Company that Mr. Sanjay Bhagia appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of this Annual General Meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except, Mr. Sanjay Bhagia is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. S K Agarwal & Associates, Cost Accountants, (Firm Registration No. 100322) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2019-20. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in this item of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

The Board of Directors commend the passing of the Ordinary Resolution under Item No. 8 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at item no. 8.

By Order of the Board of Directors

Ekta Dhanda
Company Secretary
(ACS: 18796)

13th August, 2019

Regd. Office:

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

CIN: L24200MH1986PLC039836

Website: www.gblinfra.com

Annexure to Notice

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

Name of the Director	Mr Rishi Ramesh Pilani	Mr Sanjay Govind Bhagia	Mr Raunak Ramakant Pilani
Category	Chairman & Managing Director	Non-Executive Non -Independent Director	Promoter Director
Directors Identification Number (DIN)	00901627	00832658	00932269
Age	41 years	55 years	32 years
Date of first Appointment	18.10.2006	20.11.2018	28.06.2008
Qualification	B.E (Chemical) Masters in Industrial Engineering and Masters in Finance from Rensselaer Polytechnic Institute, New York, USA.	Post graduate in Marketing Management	M. Tech (Computer Science), IIT
Expertise in Specific Area	13 years' rich experience in Technical, project Management, finance and Corporate Management	30 years' experience in International and domestic Trade and Operations	IT Systems Management & Technical Field
List of Directorship held in other Companies	Stolt Rail Logistic Systems Ltd. GV Storage and Terminals Pvt Ltd. GI Corporate Advisors Pvt . Ltd. (formerly known as Ganesh Investment and Financial Technics Pvt. Ltd.) Susram Financial Services & Realty Pvt. Ltd. Ganesh Risk Management Pvt. Ltd. Ganesh Vishal Infra Engg. Pvt. Ltd. Poonam Software Solutions Pvt. Ltd. Ganesh Rail Infra Logistic Pvt. Ltd. GBL LPG Pvt. Ltd. GBL Chemical Ltd.	SAB Agro Services Private Limited Annapoorna Containers Private Limited Satellite Packaging Private Limited	United Biochemicals Private Limited Susram Financial Services & Realty Pvt Ltd Ganesh Risk Management Pvt Ltd Millennium Lifecare Limited Ganesh Medicament Private Limited GBL Organic Limited
Membership/ Chairmanships of Committees of the Board of Other Public Companies	Nil	Nil	Nil
Number of Shares held in the Company	7,53,604 Equity Shares	Nil	Nil
No. of Board meetings attended during the year 2018-19	4	1	3
Relation with other Directors inter-se	"Cousin" of Mr. Raunak Pilani, Promoter Director	Not Related to other Directors and Promoters of the Company	"Cousin" of Mr. Rishi Pilani, Chairman & Managing Director

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the 32nd Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2019.

Financial Results

A summary of the Company's financial results for the Financial Year 2018-19 is as under:

(₹ In Millions)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue From Operations	2116.41	1691.58	2116.41	1691.58
Other Income	9.47	12.56	9.47	12.56
Total Income	2125.88	1704.14	2125.88	1704.14
Profit Before tax and Exceptional items	344.65	297.68	344.45	297.68
Exceptional items	(31.79)	509.20	(31.79)	509.20
Profit before tax	312.86	806.88	312.67	806.88
Tax Expenses	-	-	-	-
Net Profit for the year after tax	312.86	806.88	312.67	806.88
Other Comprehensive Income for the year	(1.48)	0.41	(1.48)	0.41
Total Comprehensive Income for the year	311.38	807.29	311.18	807.29
Earning Per Share (Basic & Diluted) (In ₹) (before Exceptional items)	6.66	5.75	6.65	5.75

Financial Performance Review

The Standalone Gross Revenue from operations for FY 2018-19 was ₹ 2116.41 Millions (Previous Year: ₹ 1691.58 Millions). The Profit after tax for current year is ₹ 312.86 Millions as against ₹ 806.88 Millions for the previous year. The Normal operating PAT for the current year is ₹ 344.65 Millions as against ₹ 297.68 Millions for the previous year.

The Consolidated Gross Revenue from operations for FY 2018-19 was ₹ 2116.41 (Previous Year: ₹ 1691.58). The Profit after tax for current year is ₹ 312.67 Millions as against ₹ 806.88 Millions for the previous year. The Normal operating PAT for the current year is ₹ 344.45 Millions as against ₹ 297.98 Millions for the previous year.

The Networth of the Company is around ₹ 1119.97 Millions for the financial year 2018-19.

Dividend

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

Transfer to Reserve

For the Financial year 31st March, 2019 the Company had not transferred any sum to reserves. Therefore, your Company proposes to transfer the entire amount of profit to profit and loss accounts of the Company

Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2019 was ₹ 51.78 Millions. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares.

Subsidiary Companies

During the year 2018-19, the Company have incorporated two subsidiary Companies viz. GBL Chemical Limited and GBL LPG Private Limited on 23th October, 2018 and 28th November, 2018 respectively as its 100% subsidiaries (WOS).

No operations are started in these companies during the year 2018-19.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries is given in Form AOC-1 which forms an integral part of this 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.

Demerger

During the year, The Board of Directors of the Company at its meeting held on 7th February, 2019 on the recommendation of the Audit Committee has considered and approved the Composite Scheme of Arrangement between Ganesh Benzoplast Limited ('Demerged Company' or 'Transferor Company') and GBL Chemical Limited ('Resulting Company') and GBL LPG Private Limited ('Transferee Company') and their respective shareholders ('the Scheme'). The Company filed the application under regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 on 18th February, 2019 with BSE/SEBI for its observation letter.

Directors

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr Raunak Ramakant Pilani (DIN 00932269), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr Raunak Ramakant Pilani has been given in the Notice convening the Annual General Meeting.

Pursuant to Regulation 17(1) of the SEBI (LODR) Regulations 2015 and in accordance with Section 149(4) of the Act, on recommendation of Nomination and Remuneration Committee, the Board of Directors vide its circular resolution passed on 20th November, 2018 have appointed Mr Sanjay Govind Bhagia as an Additional Director of the Company (in the capacity of Independent Director) holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr Sanjay Govind Bhagia 's name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Sanjay Govind Bhagia as an Non-executive Independent Director, for the approval by the members of the Company. Brief profile of Mr Sanjay Govind Bhagia has been given in the Notice convening the Annual General Meeting.

Key Managerial Personnel

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

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

Independent Directors' Declaration

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

Number of meetings of the Board

During the year under review, Four (4) Board meetings were held, the details of which are given in the Corporate Governance Report which forms part of this Annual Report.

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

Committees of the Board

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Director's Responsibility Statement

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- (b) that such accounting policies as mentioned in Notes to the annual accounts have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2019 and of the loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place and that the internal financial controls are adequate and are operating effectively;
- (f) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

Nomination & Remuneration Policy

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

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

Board Evaluation

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

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

Corporate Governance

As per Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

Management Discussion & Analysis Report

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

Internal Financial Control and their adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Internal Auditor also evaluates the adequacy of the internal control system in the Company and reports to the Audit committee.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism /Whistle blower Policy for the employees to report their genuine concerns or grievances and the Audit Committee of the Company oversees the Vigil Mechanism. The Whistle blower Policy has been posted on Company's website www.gblinfra.com.

Finance and Accounts

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March 2019 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March 2019. The Notes to the Financial Statements forms an integral part of this Report.

Auditor & Auditor's Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditors of the Company, M/s Samria & Co., Chartered Accountants, (Registration No. 109043W) were appointed for a term of five consecutive years by the shareholders at the 27th Annual General Meeting and they hold office until the conclusion of the 32nd Annual General Meeting, subject to ratification by shareholders at each Annual General Meeting. The term of appointment of the Statutory Auditors expires at the conclusion of this Annual General Meeting.

The members are now requested to appoint M/s Samria & Co., Chartered Accountants (Firm Registration No. 109043W) as Statutory Auditors of the Company for a further term of 2 (two) years to hold office from the conclusion of this meeting until the conclusion of the 34th Annual General Meeting of the Company and to fix their remuneration. In accordance with Section 139 of the Act, M/s. Samria & Co., Chartered Accountants, have confirmed that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor.

Secretarial Audit & Secretarial Audit Report

The Board has appointed Mr Vijay K Mishra, Practicing Company Secretary, to conduct Secretarial audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March 2019 is annexed as **Annexure-I** to the Director's Report.

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

Cost Auditor & Cost Audit Report

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to Chemical Division every year.

The Board had, on the recommendations of Audit Committee re-appointed M/s. S K Agarwal, Cost Accountants, as Cost Auditors of the Company for the financial year 2019-20 at a fee of ₹ 1,50,000/- (Rs. One Lac Fifty Thousand Only) plus applicable taxes & reimbursement of out-of-pocket expenses subject to the ratification of the said fees by the shareholders at the ensuing Annual General Meeting. Accordingly, a resolution seeking shareholders ratification for the remuneration payable to M/s. S K Agarwal, Cost Accountants, is included in the Notice convening the Annual General Meeting.

The Cost audit report for financial year 2018-19 would be filed with the Central Government within prescribed timelines.

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. All related party transactions are mentioned in the notes to the accounts.

The Company has developed a framework through Standard Operating Procedures for the purpose of identification and monitoring of such Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been posted on the Company's website at www.gblinfra.com

Corporate Social Responsibility (CSR)

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the areas of environment sustainability, preventive health care, education and vocational training, women empowerment etc. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-II** to the Director's Report. The CSR Policy has been uploaded on the Company's website at www.gblinfra.com

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

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

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

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

Extract of the Annual Return

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

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment, as required under the Act. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

Awards & Recognition

Your Company once again won the award for year 2018-19 for highest Liquid Cargo handling (Non-PSU) by JNPT. The Company got this award for fourth consecutive year.

Material and Significant Orders Passed by Regulators & Courts

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

Material Changes & Commitments Affecting the Financial Position of the Company

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

BIFR Status

On 4th December, 2015, the Hon'ble High Court of Delhi vide its judgement order W.P(c) 9320/2015, sanctioned the rehabilitation scheme of the Company. The BIFR has been dissolved w.e.f 1st December, 2016, by Ministry of Finance vide its Notification No. 3568(E) and 3569 (E). However, the Company is in the fourth year of implementation phase of its sanctioned scheme. The Company has approached CBDT for the waiver and concessions as per the sanctioned scheme. The application is pending with CBDT.

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 filed cases against the Company as briefed in contingent liabilities.

Acknowledgment

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

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

For and on Behalf of the Board of Directors

Mumbai, 30th May, 2019

Rishi R Pilani
Chairman & Managing Director
(DIN 00901627)

Annexure – I to Directors' Report

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as the company has not issued any shares during the year under review;**
 - (d) Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities which were listed during the year under review;**
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.**
- 6. Other Laws applicable to the Company;
 - i. The Bombay Shops and Establishments Act, 1948.
 - ii. Food Safety and Standards Act, 2006;
 - iii. The Maharashtra Labour Welfare Fund Act, 1953.
 - iv. The Public Liability Insurance Act, 1991
 - v. The Maharashtra Pollution and Control Board Circulars and its Standing Orders.

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

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- 1. *Company has satisfied bank charge of State Bank of India which was created vide Charge Id Y10329736 on ROC site but has not filed form for satisfaction of charge to ROC. As per the representations received from the Management the SBI charge satisfaction form is pending due to some reconciliation from the bank side.*

We further report that:-

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

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

**For VKM & Associates
Practicing Company Secretary**

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

Mumbai, 30th May, 2019

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

"ANNEXURE A"

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

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates
Practicing Company Secretary**

**Vijay Kumar Mishra
Partner**

FCS No. 5023

C P No.: 4279

Mumbai, 30th May, 2019

Annexure – II to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

The CSR Policy is placed on the Company's website: www.gblinfra.com

2. The Composition of the CSR Committee

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

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

Average Net Profit: ₹ 189.7 Millions

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

The total Company is required to spend ₹ 3.80 Millions towards CSR.

5. Details of CSR spent during the financial year

- Total amount to be spent for the financial year is ₹ 4.60 Millions (i.e amount unspent upto F. Y 2017-18, ₹ 0.80 Millions).
- Amount spent for the financial year 2018-19 is ₹ 4.30 Millions.
- Amount unspent for the financial year 2018-19, if any is ₹ 0.30 Millions.
- Manner in which the amount spent during the financial year is detailed below:

Sr. No	CSR project or activity identified	Sector in which the project is covered	Project of program i) Local area, or ii) Specify the state and district where the projects and programs was undertaken	Amount outlay (₹ In Millions)	Amount Spent on the project	Cumulative expenditure up-to the reporting period	Amount spent: Direct or through implementing agency
1	Running of Education centers established	Promoting Education	Ranchi and Rourkela, Odisha	0.05	0.05	0.05	Bless and Bliss Foundation
2	Supply of sewing Machines and Vocational training	Rural development	village Godasai, Jajpur Road Odisha	0.05	0.05	0.05	Bless and Bliss Foundation

Sr. No	CSR project or activity identified	Sector in which the project is covered	Project of program i) Local area, or ii) Specify the state and district where the projects and programs was undertaken	Amount outlay (₹ In Millions)	Amount Spent on the project	Cumulative expenditure up-to the reporting period	Amount spent: Direct or through implementing agency
3	Construction of School Building for Tribal Area Children	Promoting Education	Post Waghadi Tal Shirpur Dhule, Maharashtra	2.50	2.50	2.50	Shirpur Education Society, Dhule, Maharashtra
4	For Art and Culture Activities	Promoting Art and Culture	Mormugao Municipal council, VASCO-DA-GAMA, GOA	0.20	0.20	0.20	Direct
5	Construction of Toilet and Drinking Water System	Promotion of Sanitation and making available Safe Drinking Water	Jaskhar Village, Uran Dist. Maharashtra	1.50	1.50	1.50	Direct

6. Reason for Falling Short of the Required Amount

The Balance amount of ₹ 0.30 Millions is lying unspent. The Committee at its meeting held on 30th May, 2019 reviewed various proposals placed before them and awaited additional information on certain proposals. Accordingly balance amount would be spent during the next financial year 2019-20.

7. A Responsibility Statement of the CSR Committee

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

For and on Behalf of the Board of Directors

Mumbai, 30th May, 2019

Rishi R Pilani
Chairman & Managing Director
(DIN 00901627)

Annexure - III to the Directors' Report

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided hereunder

A. CONSERVATION OF ENERGY

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

	2018-19	2017-18
I. POWER AND FUEL CONSUMPTION		
1. (a) Purchased Unit (KWH in thousands)	4,018.29	3,464.43
Total Amount (₹ in Millions)	40.74	31.19
Rate/Unit (₹)	10.14	9.00
(b) Own Generation		
(i) Through Diesel Generator unit (KLS in thousands)		
Total Units	0.01	0.03
Total Amount (₹ In Millions)	0.00	0.00
Rate / Unit (₹)	0.00	0.00
2. FURNACE OIL		
Qty. (K.L. in thousands)	258.45	265.55
Total amount (₹ In Millions)	9.45	11.90
Average rate (RS/KLS)	36.56	44.80
II. CONSUMPTION PER M.T.OF PRODUCTION		
Electricity	456.96/KWH	487.44/KWH
Furnace Oil (KLS)	29.39/KLS	37.36/KLS
Diesel/LDO/LSHS (KLS)	0.00/KLS	0.00/KLS

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in this regard is provided in Notes of Accounts.

For and on Behalf of the Board of Directors

Rishi R Pilani
Chairman & Managing Director
(DIN 00901627)

Mumbai, 30th May, 2019

Annexure – IV to the Directors' Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2019 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2019.

Name of Director/KMP	Remuneration Received (₹ In Lacs)	% Increase in Remuneration in F.Y 2018-19	Ratio to median remuneration
Mr. Rishi Pilani (Chairman & MD)	54.00	5%	12:1
Mr Ramesh Pilan (CFO)	30.00	Nil	N.A
Mr. Ramakant Pilani (CEO)	29.24	Nil	N.A
Mrs. Ekta Dhanda (CS)	9.88	13%	N.A

- 2) During the financial year 2018-19, there was an increase of 15% in the median remuneration of employees.
- 3) There were 177 permanent employees on the rolls of the Company as on 31st March, 2019.
- 4) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 3%. There was an average increase of 2.98% in Managerial Remuneration for the financial year 2018-19 as compared to Financial Year 2017-18.
- 5) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

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

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

For and on Behalf of the Board of Directors

Mumbai, 30th May, 2019

Rishi R Pilani
Chairman & Managing Director
(DIN 00901627)

Annexure – V to the Directors' Report

Form No. MGT-9

Extract of Annual Return as on Financial Year Ended on 31st March, 2019

I. REGISTRATION AND OTHER DETAILS

i.	Corporate Identity Number (CIN) of the Company	L24200MH1986PLC039836
ii.	Registration Date	15 th MAY, 1986
iii.	Name of the Company	GANESH BENZOPLAST LIMITED
iv.	Category / Sub-Category of the Company	Public Company limited by Shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	Dina Building, 1st Floor, 53, Maharshi Karve Road, Marine lines (E), Mumbai-400 002. Telefax: 022-2200 1928
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400 059, Maharashtra Tel: 022 62638200, Fax : 022 62638299 E-mail: info@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Storage, warehousing facilities and Cargo Handling	52109	48.74%
2.	Manufacturing of Organic & Inorganic Chemicals	20119	51.26%

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.	GBL Chemical Limited 912A, Building No. 9, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri East, Mumbai-400093.	U24304MH2018PLC316126	Subsidiary Company	100%	2(87)
2.	GBL LPG Private Limited 912A, Building No. 9, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri East, Mumbai-400093.	U60300MH2018PTC317532.	Subsidiary Company	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**1) Category-wise Shareholding**

Category of Shareholders	No of Shares Held on 1 st April, 2018				No of Shares Held on 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
Individual/ HUF	4584667	Nil	4584667	8.85	4584667	Nil	4584667	8.85	Nil
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	17691768	Nil	17691768	34.17	17691768	Nil	17691768	34.17	Nil
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)	22276435	Nil	22276435	43.02	22276435	Nil	22276435	43.02	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)	22276435	Nil	22276435	43.02	22276435	Nil	22276435	43.02	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions/ Banks	108300	Nil	108300	0.21	108300	Nil	108300	0.21	Nil
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No of Shares Held on 1 st April, 2018				No of Shares Held on 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Portfolio Investors	187411	Nil	187411	0.36	176813	Nil	176813	0.34	(0.02)
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)	295711	Nil	295711	0.57	285113	Nil	285113	0.55	(0.02)
2. Non-Institutions									
Bodies Corporate	2908446	23900	2932346	5.66	2336894	23700	2360594	4.55	(1.11)
Individuals	15770710	2887896	18658606	36.03	15953850	2777539	18731389	36.17	0.14
i) Individuals shareholders holding nominal share capital upto ₹ 1 lac									
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	5999521	Nil	599521	11.58	6663273	Nil	6663273	12.87	1.29
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other (specify)									
i) NRIs	1170810	44144	1214954	2.35	1252520	43688	1296208	2.50	0.15
ii) Clearing Members	397720	Nil	397720	0.77	163281	Nil	163281	0.32	(0.45)
iii) Trusts	4600	Nil	4600	0.01	3600	Nil	3600	0.01	Nil
iv) Directors & Relatives	4300	Nil	4300	0.008	4300	Nil	4300	0.008	Nil
v) Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
vi) NBFC Registered with RBI	100	Nil	100	0.00	100	Nil	100	0.00	Nil
Sub-total (B) (2)	26256207	2955940	29212147	56.41	26377818	2844927	29222745	56.43	0.02

Category of Shareholders	No of Shares Held on 1 st April, 2018				No of Shares Held on 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	26551918	2955940	29507858	56.98	26662931	2844927	29507858	56.98	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)	48828353	2955940	51784293	100	48939366	2844927	51784293	100	Nil

2) Shareholding of Promoters

S. No.	Shareholder's Name	No of Shares Held on 1 st April, 2018			No of Shares Held on 31 st March, 2019			% change in Shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	
1.	Rishi Ramesh Pilani	753604	1.46	75.90	753604	1.46	75.90	Nil
2.	Ramesh Pilani	1300000	2.51	100	1300000	2.51	100	Nil
3.	Sushila Pilani	333333	0.64	Nil	333333	0.64	Nil	Nil
4.	Ashok Goel	1000000	1.93	30.00	1000000	1.93	30.00	Nil
5.	Gul K Bijlani	117114	0.23	Nil	117114	0.23	Nil	Nil
6.	Dinesh Thapar	380616	0.74	Nil	380616	0.74	Nil	Nil
7.	Shankar Bijlani	500000	0.97	60.00	500000	0.97	60.00	Nil
8.	Krishan K Gupta	100000	0.19	Nil	100000	0.19	Nil	Nil
9.	Sukesh K Gupta	100000	0.19	Nil	100000	0.19	Nil	Nil
10.	Susram Financial Services & Reality Pvt Ltd.	10555555	20.38	94.21	10555555	20.38	97.99	Nil
11.	Tarang Advisory Private Limited	2166667	4.18	23.08	2166667	4.18	23.08	Nil
12.	Ganesh Risk Management Private Limited	4969546	9.60	100	4969546	9.60	100	Nil
	TOTAL	22276435	43.02	80.29	22276435	43.02	82.08	Nil

3) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	Rishi Ramesh Pilani				
	At the beginning of the year	753604	1.46	753604	1.46
	At the end of the year	753604	1.46	753604	1.46
2.	Ramesh Pilani				
	At the beginning of the year	1300000	2.51	1300000	2.51
	At the end of the year	1300000	2.51	1300000	2.51
3.	Sushila Pilani				
	At the beginning of the year	333333	0.64	333333	0.64
	At the end of the year	333333	0.64	333333	0.64
4.	Ashok Goel				
	At the beginning of the year	1000000	1.93	1000000	1.93
	At the end of the year	1000000	1.93	1000000	1.93

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
5.	Gul Bijlani				
	At the beginning of the year	117114	0.23	117114	0.23
	At the end of the year	117114	0.23	117114	0.23
6.	Dinesh Thapar				
	At the beginning of the year	380616	0.74	380616	0.74
	At the end of the year	380616	0.74	380616	0.74
7.	Shankar Bijlani				
	At the beginning of the year	500000	0.93	500000	0.64
	At the end of the year	500000	0.93	500000	0.64
8.	Krishan K Gupta				
	At the beginning of the year	100000	0.19	100000	0.19
	At the end of the year	100000	0.19	100000	0.19
9.	Sukesh K Gupta				
	At the beginning of the year	100000	0.19	100000	0.19
	At the end of the year	100000	0.19	100000	0.19
10.	Susram Financial Services & Realty Private Limited				
	At the beginning of the year	10555555	20.38	10555555	20.38
	At the end of the year	10555555	20.38	10555555	20.38
11.	Tarang Advisory Private Limited				
	At the beginning of the year	2166667	4.18	2166667	4.18
	At the end of the year	2166667	4.18	2166667	4.18
12.	Ganesh Risk Management Private Limited				
	At the beginning of the year	4969546	9.60	4969546	9.60
	At the end of the year	4969546	9.60	4969546	9.60

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

Top Ten Shareholder's Name	Shareholding as on 1 st April, 2018		Shareholding as on 31 st March, 2019	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Vishanji Shamji Dedhia	986000	1.90	1098233	2.12
Kailash Aggarwal	864900	1.67	864900	1.67
Dalpatraj Jain	827293	1.60	827293	1.60
Rishabh Suitings(P) Ltd	499917	0.97	499917	0.97
Nishant Kailash Agarwal	475000	0.92	475000	0.92
Shashi Chordia	413383	0.80	413383	0.80
Remarkable Fiscal Company Pvt.Ltd	377210	0.73	377210	0.73
Gyan Chordia	397249	0.77	298975	0.58
Vijaykumar Mangtaram Khemani	315739	0.61	315739	0.61
Jitendra K Shah (HUF)	330000	0.64	227843	0.44

5) Shareholding of Directors and Key Managerial Personnel

S. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	Rishi Ramesh Pilani-CMD				
	At the beginning of the year	753604	1.46	753604	1.46
	No Change				
	At the end of the year	753604	1.46	753604	1.46
2.	Ramesh Pilani-CFO				
	At the beginning of the year	1300000	2.51	1300000	2.51
	No Change				
	At the end of the year	1300000	2.51	1300000	2.51
3.	Ramesh Punjabi- Non-Independent Director				
	At the beginning of the year	4300	0.008	4300	0.008
	No Change				
	At the end of the year	4300	0.008	4300	0.008
4.	Raunak Pilani- Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
5.	Ramakant Pilani –CEO				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
6.	Nalinkshan K -Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
7.	Sanjay Bhagia - Independent Director*				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
8.	Jagruti Gaikwad -Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
9.	Ekta Dhanda – Company Secretary				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil

* w.e.f 20th November, 2018

V. INDEBTEDNESS

(₹ In Lacs)

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	5043.69	3562.75	-	8606.44
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5043.69	3562.75	-	8606.44
Change in Indebtedness during the financial year				
Addition		9.44		9.44
Reduction	(2011.17)			(2011.17)
Net Change Indebtedness	(2011.17)	9.44	-	(2001.73)
At the end of the financial year				
(i) Principal Amount	3032.52	3572.19		6604.71
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3032.52	3572.19		6604.71

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/WT/ Manager	Total Amount (In ₹ Lacs)
	Rishi Ramesh Pilani	
Gross salary	54.00	54.00
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961		
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission	Nil	Nil
- as % of profit		
- others, specify...		
Others, please specify	Nil	Nil
Total (A)	54.00	54.00
Ceiling calculated as per the Schedule V of the Companies Act, 2013		120.00

B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors				Total Amount (in ₹ lacs)
Independent Directors	Ramesh Punjabi	Nalinakshan K	Jagruti Gaikwad	Sanjay Bhagia	
Fee for attending board / committee meetings	0.39	0.07	0.45	0.07	0.98
Commission	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil
Total (B)	0.39	0.07	0.45	0.07	0.98
Total Managerial Remuneration (A)+(B)					54.98

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

Particulars of Remuneration	Key Managerial Personnel			Total Amount (in ₹ lacs)
	CEO	Company Secretary	CFO	
Gross salary	29.24	9.88	30.00	69.12
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				
Stock Option	Nil	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil
- as % of profit				
- others, specify...				
Others, please specify	Nil	Nil	Nil	Nil
Total	29.24	9.88	30.00	69.12

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	No Penalties, Punishments or Compounding of offences				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	No Penalties, Punishments or Compounding of offences				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	No Penalties, Punishments or Compounding of offences				
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

India has emerged as the fastest growing major economy in the world and is expected to be one of the three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. With the improvement in the economic scenario, there have been various investments in various sectors of the economy.

The Indian economy started the fiscal year 2018-19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Despite softer growth, the Indian economy remains one of the fastest growing and possibly the least affected by global turmoil. The Indian economy is likely to sustain the rebound in FY 2018-19 growth is projected to be in the 7.2 percent to 7.5 percent range and is estimated to remain upward of 7 percent for the year ahead. These projections could be attributed to the sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development. The improving macroeconomic fundamentals have further been supported by the implementation of reform measures, which has helped foster an environment to boost investments and ease banking sector concerns, together, these augur well for a healthy growth path for the economy.

Industry Overview

India is the third largest consumer of the petroleum products and which is good for the Company which is primarily engaged in the terminalling business of liquid and Chemicals. Indian Chemical Industry has a dominant role as a manufacturer of various chemicals for domestic consumption as well as for exports. This industry is further poised for growth on a regular basis with emphasis on "Make in India" programme of the govt. of India. Increasing urbanization and rise in per capita disposable income is resulting in a strong growth outlook for several key end use industries. This is going to positively impact the growth in Indian liquid bulk industry. Going ahead, liquid bulk trade volumes are set to grow at a rapid pace.

Company Overview

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

LIQUID STORAGE TERMINAL DIVISION (LST)

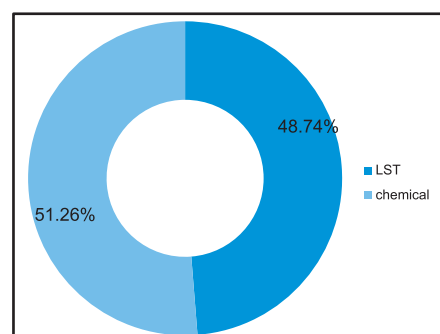
Liquid Storage Terminal division provides storage tanks which are leased on rent for storing liquid chemicals, acids, phenol, oil products and edible oils etc. The Company provides complete storage and handling solutions at 3 terminals namely JNPT (Nhava Sheva), GOA AND COCHIN, which require specialized infrastructure at terminals such as specialized berths, firefighting equipment, pipelines, transit storage and handling facilities and above all, safe and environmentally responsible handling practices.

As energy consumption increases in India, growth in demand is likely to require safe and sophisticated logistics services. With more than 30 years of experience in Bulk storage and handling of liquids, GBL's total commitment to its customers' success has resulted in excellent business relationships. GBL's operations are based on the principles of transparency, loyalty, commitment to its work force and mutual trust.

In LST division, the Company has a combined storage capacity of more than 3,00,000 KL, for storage of all types of Liquid Products such as 'A', 'B', and 'C' class liquids.

The Company has total 82 storage tanks at JNPT, Goa and Cochin terminals.

The Company has also received certain approvals for setting up a LPG terminal at its Goa facility and foundation work has been started.



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

CHEMICAL DIVISION

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

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

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

OPPOURTUNITIES AND THREATS

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

During the year 2018-19, the Liquid storage business of the Company performed well to optimum capacity utilization at all the terminals of the Company and this is the main reason behind turnaround in financials. Handling of liquids and chemicals provides an important and stable source of Group profits by way of terminalling fees. The capacity utilization at JNPT Tank Farm is 100 % and at Goa and Cochin capacity utilization is 70% and 95% respectively and management expects this pattern to continue in the future.

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

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

FINANCIAL REVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. In preparation of the financial statements, the company has not followed a treatment different from that prescribed in the Accounting Standards.

During the year, the Company has managed to grow at 25.11% and generated a revenue of ₹ 2116.41 Millions. The profit after tax but before exceptional items increased by 15.78% as compared to the last financial year.

(₹ in Millions)

	As at 31 st March, 2019	As at 31 st March, 2018
Revenue From Operations	2116.41	1691.58
EBIDT	570.71	529.67
Depreciation & Finance Cost	226.06	231.99
Net Profit (before exceptional items)	344.65	297.68
Reserve & Surplus	1062.92	749.79
Earning Per share (before exceptional items)	6.66	5.75

The net cash flow of the Company is as follows:

	As at 31 st March, 2019	As at 31 st March, 2018
Cash from operations	606.54	393.38
Cash from/(used in) investing activities	(275.96)	(192.02))
Cash from/(used in) financial activities	(302.32)	(212.49)
Net increase/ (decrease) in cash	28.25	(11.12)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an appropriate internal control system for its various functions with the ultimate objective of improving the efficiency of operations, better financial management and compliance with all regulations and applicable laws. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal audit is entrusted to M/s V K Baheti, Chartered Accountants. The Internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee of Directors at their quarterly meetings.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The views of statutory auditors are also considered to ascertain the adequacy of internal control system.

HUMAN RESOURCES

As on 31st March, 2019, the Company had 177 employees. The Company has excellent combination of experienced and talented Technical, financial and marketing Managers. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

RISK MANAGEMENT

Every business is exposed to a certain amount of risk and concerns some of which may be regulatory or change in policy pertaining to the business, economic parameters, trade policy and geo-political factors, market risk, governmental clearances and approvals, credit risk, which are difficult to foresee. Currently, the Company derives its major share of revenue from its Bulk Liquid Terminals at JNPT, Goa and Cochin. Since, the Company is majorly dependent on these Terminals for its revenues, it is exposed to specific risks that are particular to its business and environment in which it operates. The time lines for initiation of projects are extended due to the complex process of environmental clearances and getting various Licenses and permits. However, the Company tries to overcome this difficulty and manages these risks by following business and risk mitigation practices.

ENVIRONMENT, HEALTH AND SAFETY

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

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

[As required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)]

1. Company's philosophy on Corporate Governance

Your Company has implemented and continuously tries to improve the Corporate Governance Practices which attempt to meet stakeholders' expectations and company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance with regulatory guidelines on corporate governance. A report on the implementation of the corporate governance provisions of the Listing Regulations by the Company is given below.

2. Board of Directors("Board")

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and closely monitors the performance of the Company, approves the plan and strives to achieve organisational growth.

2.1 Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"). The Board has an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director as per the prevailing regulatory requirements.

The Board of the Company currently comprises Six (6) Directors out of which four are Non-Executive Directors. As at March 31, 2019, the Company has an Executive Chairman and three independent Directors. All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in all the Companies. None of the Directors on the Company's Board hold the office of Director in more than 20 companies, including maximum 10 public companies and in accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees. All Executive Directors and Non-Executive Directors who are not Independent Directors, are liable to retire by rotation. Except Mr Rishi Ramesh Pilani and Mr Raunak Ramakant Pilani who are cousins, none of the other Directors of the Company are related to each other.

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

S.No.	Name	DIN	Category
1.	Mr. Rishi Pilani	00901627	Promoter Executive
2.	Mr. Raunak Pilani	00932269	Promoter Executive
3.	Mr. Ramesh Punjabi	03244442	Non-Executive Non-Independent Director
4.	Mr. Nalinakshan K	00006570	Non-Executive Independent Director
5.	Mr. Sanjay Bhagia*	00832658	Non-Executive Independent Director
6.	Ms. Jagruti Gaikwad	07177542	Non-Executive Independent Director

*w.e.f November 20, 2018

Certificate as required under Part C of Schedule V of Listing Regulations received from M/s. VKM & Associates, Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at its meeting held on May 30, 2019. The said certificate is annexed to this Report and forms part of this Annual Report.

2.2 Independent Directors

Independent Directors play an important role in the governance processes of the Board. All the Independent Directors have confirmed that they meet the criteria as mentioned under the Listing Regulations and Section 149 of the Act. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director. The Board has confirmed that all the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed Companies. Further, the Managing Director of the Company does not serve as an Independent Director of any listed entity.

2.3 Performance evaluation of Directors

The Board carried out the evaluation of the performance of the Board and Committees of the Board. Further, in accordance with Schedule IV of the Companies Act, 2013 and the Listing Regulations, performance evaluation of the Independent Directors was done by the entire Board excluding the Director being evaluated and included the performance of the Directors and fulfillment of the independence criteria and their independence from the management.

Performance evaluation criteria for independent directors

- i) Attendance.
- ii) Willingness to spend time and effort to know more about the company and its business.
- iii) Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- iv) Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- v) Sharing of knowledge and experience for the benefit of the Company.
- vi) Following up matters whenever they have expressed their opinion
- vii) Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions
- viii) Achievement of business plans, Labour relation, litigation, compensation policy, vigil mechanism, establishment and implementation of internal control system etc

Feedback was sought from each Director based on criteria approved by the Nomination and Remuneration Committee, for evaluation of performance of the Board, Committees of Board and Individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria approved by the Board. The Directors expressed their satisfaction with the evaluation process.

In a separate meeting of Independent Directors held on February 15, 2019, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were reviewed.

2.4 Board of Directors Skill/expertise

Skills Matrix for the Board of Directors:

The list of Core skills / expertise/ capabilities for the Board are as under:

- Expertise in finance, management and advisory matters.
- Expertise in domestic and International trade and operations and transaction documentation work.
- Expertise with respect to the sector in which the Company operates and business specific technologies such as in the field of R&D, Manufacturing etc.
- Experience in human resource management and has understanding of the law and application of corporate governance principles.
- Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources.
- Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, stakeholders.
- Has ability to identify and assess strategic opportunities and threats in the context of the business.

2.5 Meetings of the Board of Directors

The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting of the shareholders. Additional meetings are held, whenever necessary. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

The notice convening the Board Meeting is sent to each of the Directors along with the relevant papers well in advance of the meeting date. In case of business exigencies, if any, shorter notice of board meeting is given to directors subject to presence of at least one Independent Director in meeting as well as resolutions are passed by circulation also. Committees of the Board usually meet the same day before the Board meeting, or whenever the need arises for transacting the business.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and General Meetings of the members of the Company.

In Compliance with requirement of Regulation 17(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors have periodically reviewed compliance reports pertaining to all laws applicable to the Company as well as steps taken to rectify instances of non-compliances.

The Board of Directors of the Company met Four (4) times during the year 2018-19 i.e. on May 30, 2018, August 08, 2018, November 05, 2018 and February 07, 2019. The gap between two meetings did not exceed one hundred and twenty days.

2.6 Attendance of Director at Board Meetings and Annual General Meeting

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

S. No.	Name	No. of Board meetings attended during 2018-19		Whether attended last AGM held on 25 th September, 2018	No. of Directorships in other companies	No. of Committee positions held in other Companies	
		Held	Attended			Chairman	Member
1.	Mr. Rishi Ramesh Pilani	4	4	Yes	10	-	-
2.	Mr. Raunak Pilani	4	3	Yes	6	-	-
3.	Mr. Ramesh D Punjabi	4	3	No	1	-	-
4.	Mr. Nalinakshan K	4	1	No	2	-	-
5.	Mr Sanjay Bhagia*	4	1	N.A	-	-	-
6.	Mrs. Jagruti Gaikwad	4	4	Yes	3	-	-

*w.e.f November 20, 2018

2.7 Independent Directors Meeting

The independent directors of the Company held a meeting of independent directors on February 15, 2019 without the presence of non independent directors and members of management. In the said meeting held as referred in sub-regulation (3) of Regulation 25 the meeting of independent director inter-alia:

- Reviewed the performance of non-independent directors and the board of directors as whole
- Reviewed the performance of Chairman, taking into account the views of executive directors and non executive directors
- Assessed the quality, quantity and timeliness of flow of information between the management and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

The Company has familiarized the independent directors through various programmes about the Company inter alia including the following :-

- nature of the industry in which the Company operates
- business model of the Company
- roles, rights, responsibilities of independent directors and
- other relevant information about the Company.

2.8 Familiarization Programme for Directors

The Company has a familiarisation programme for the Directors, including the Independent Directors, with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. The Managing Director of the Company provides a brief of the industry and business of the Company to the newly appointed director and also has a discussion to familiarize him/her with the Company's operations. At the time of regularization of the appointment of an Independent Director, the appointment is formalized by issuing a letter to the director, which inter alia explains the role, function, duties and responsibilities expected of him/her as a director of the Company. The Company also from time to time familiarizes the Independent Directors about the Company, its product, business and the ongoing events relating to the Company through presentations.

2.9 MD / CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board that the financial statements for the year ended March 31, 2019 do not contain any materially untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder.

2.10 Code of Conduct

The Company has laid down a Code of Conduct ("Code") for all its Board Members and Senior Management Personnel. The declarations with regard to compliance with the above Code have been received from all the Board Members and Senior Management Personnel. A declaration signed by the Managing Director to this effect is placed at the end of this Report.

3. Audit Committee

3.1 Composition & meetings of Committee

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

As on March 31, 2019, the Company's Audit Committee comprised of four directors, from which, three are non-executive independent directors and Chairman of the Audit committee is also non-executive independent Director.

The Audit Committee of Board of Directors of the Company met four times during the year 2018-19 i.e. on May 30, 2018, August 08, 2018, November 05, 2018 and February 07, 2019.

Details of meetings attended by the members of the Audit Committee during the financial year 2018-19 are as follows:

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

*w.e.f November 20, 2018

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

3.2 Terms of Reference

The terms of reference of the Audit Committee conform to the guidelines set out in Part C of Schedule II of the Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013. It includes overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management the quarterly and annual financial statements before submission to the Board for approval, the performance of Statutory and Internal Auditors and adequacy of internal control systems, grant omnibus approval for related party transactions subject to fulfillment of certain conditions, approval of transactions with related parties and review the risk assessment all etc. The Committee is also empowered to recommend to the Board the terms of appointment and remuneration of Statutory Auditors, Cost Auditor and Internal Auditors.

4. Nomination & Remuneration Committee

4.1 Composition & meetings of Committee

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

The Nomination & Remuneration Committee of the Board comprised of four directors, out of which three are non-executive independent directors.

The Nomination & Remuneration Committee of Board of Directors of the Company met two times during the year 2018-19 i.e. on May 30, 2018 and February 07, 2019.

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

*w.e.f November 20, 2018

4.2 Nomination and Remuneration Policy

The policy relating to remuneration of Directors, Key Managerial Persons and other Employee of the Company was formulated by the Board. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company.

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

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

The Non-Executive directors are paid sitting fees for attending the Board and Committee meetings, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013.

4.3 Details of Remuneration for the year ended on 31st March, 2019.

Name	Designation	Total Remuneration (₹ in lacs)
Mr. Rishi Ramesh Pilani	Chairman & Managing Director	54.00

Details of Sitting fee for the year ended on 31st March, 2019

Name	Designation	Total Sitting Fee (₹ in lacs)
Mr. Nalinakshan K	Independent Director	0.07
Mr. Ramesh D Punjabi	Non-Independent Director	0.39
Mrs. Jagruti Gaikwad	Independent Director	0.45
Mr. Sanjay Bhagia	Independent Director	0.07

No commission has been paid to any Independent Directors, Managing Director and other Non-Executive Directors for the year ended March 31, 2019. No stock options are issued by the Company.

4.4 Equity Shares held by the Directors

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

5. Stakeholders' Relationship Committee

5.1 Composition & meetings of Committee

Stakeholders' Grievance Committee was constituted to consider and approve the physical transfer/transmission/transposition of shares, issue of new/duplicate share certificates and oversees and reviews all matters connected with securities transfer. The Committee also specifically looks into the redressal of shareholders' and investors' complaints/grievances pertaining to transfer/transmission of shares, non-receipt of share certificates, non-receipt of annual report and non-receipt of dividend warrants etc and performs its role as specified in Part D of the Schedule II of SEBI (LODR) Regulations, 2015. M/s Bigshare Services Private Limited is the Registrar and Transfer Agent of the Company. The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Committee met four times during the year 2018-19 i.e. on May 30, 2018, August 08, 2018, November 05, 2018 and February 07, 2019. Details of meetings attended by the members of the Committee during the financial year 2018-19 are as follows:

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Nalinakshan K	Independent Director	Chairman	4	1
2.	Mr. Ramesh Punjabi	Non-Independent Director	Member	4	3
3.	Ms. Jagruti Gaikwad	Independent Director	Member	4	4
4.	Mr. Sanjay Bhagia*	Independent Director	Member	4	1

* w.e.f 20th November, 2018

5.2 Details of Investor Complaints during the year 2018-19

During the year under review, the Company has received resolved 37 complaints all the complaints received were resolved to the satisfaction of the shareholders except one complaint remained pending as on March 31, 2019, which was also resolved by the Company afterwards.

5.3 Compliance Officer

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

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

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

6. Corporate Social Responsibility (CSR) Committee

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

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

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

The CSR Committee of Board of Directors of the Company met two times during the year 2018-19 i.e. on November 05, 2018 and February 07, 2019.

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

S. No.	Name	Category	Status	Committee Meetings	
				Held	Attended
1.	Mr. Nalinakshan K	Independent Director	Chairman	2	0
2.	Mr. Ramesh Punjabi	Non-Independent Director	Member	2	2
3.	Ms. Jagruti Gaikwad	Independent Director	Member	2	2
4.	Mr. Sanjay Bhagia*	Independent Director	Member	2	1

*w.e.f November 20, 2018

7. Risk Management Committee

The provisions of regulation 21 of SEBI (LODR) Regulations, 2015 is not applicable to your Company, as such the Company has not constituted Risk Management Committee

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
2016-29 th AGM	Satyanarayan Goyanka Bhuvan, 87, J B Nagar, Andheri (E), Mumbai-400 059.	20 th September, 2016 at 10.00 a.m
2017-30 th AGM	Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai-400 059	19 th September, 2017 at 11.00 a.m
2018-31 st AGM	Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Railway Station, Andheri (East), Mumbai-400 059	25 th September, 2018 at 11.00 a.m

The following is/are the Special Resolution(s) passed at the last three AGMs:

AGM held on	Special Resolution passed	Summary
20 th September, 2016	YES	To Maintain the Records at the office of Registrar and Share Transfer Agent
19 th September, 2017	YES	Payment of remuneration to Mr. Rishi Pilani as Chairman & Managing Director of the Company for the remaining period of his tenure from 30 th September, 2017 to 29 th September, 2019
25 th September, 2018	YES	Alteration of Articles of Association of the Company

8.2 Postal Ballot

For the financial year ended March 31, 2019, there has been no ordinary or special resolution passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

9. Disclosures

9.1 Disclosure of transactions with Related Parties

All related party transactions that were entered into during the year under review were on arm's length basis and were in the ordinary course of business. All the related party transactions were approved by the Audit Committee from time to time. The Audit Committee has also granted omnibus approval for related party transactions of repetitive nature. All Related party transactions have been disclosed under Note to the Financial Statements. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions. During the year under review, the Board of Directors suitably amended the Policy on dealing with and materiality of Related Party Transactions as per the amended Listing Regulations. The policy is available on the website of the Company at www.gblinfra.com

9.2 Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the financial year ended March 31, 2019, there were no materially significant related party transactions or arrangements entered into (exceeding 10% of the annual turnover of the Company) by the Company with its Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interests of the Company at large and were carried out on arm's length basis.

9.3 Details of non-compliance, penalties, strictures imposed by stock exchange(s) / SEBI / other statutory authority on any matter related to capital market during the last three years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI and consequently there were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory Authority on any matter related to capital markets, during the last three years.

9.4 Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations. The Company has partially adopted the nonmandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given in this report.

9.5 Details of establishment of Vigil Mechanism, Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 4(d) (iv) read with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated the Vigil Mechanism for directors and employees to report to the management about the unethical behaviour, fraud, or violation of the Company's code of conduct. The mechanism provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is displayed on the Company's website viz. www.gblinfra.com

9.6 Affirmation

None of the personnel of the Company have been denied access to the Audit Committee

9.7 Commodity price risk or foreign exchange risk and hedging activities

During the year, the Company has managed foreign exchange risk and hedged to the extent considered necessary. Open exposures are reviewed regularly and covered through forward contracts. The details of foreign currency exposure are disclosed in Note to the Financial Statements.

9.8 Credit Rating

Infomermics Valuation and Rating Pvt. Ltd. the credit rating agency, has assigned the credit rating of "IVRBBB-" to the long-term Bank facilities availed by the Company and credit rating of "IVR A3" to the short-term Bank facilities availed/ proposed by the Company.

9.9 Details of non-compliance with requirements of corporate governance report

The Company has complied with all the requirements of the corporate governance report as specified in sub-para (2) to (10) of Part C of Schedule V of the Listing Regulations.

9.10 Details of compliance with Corporate Governance requirements

The Company has complied with the applicable corporate governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

9.11 Auditors' Certificate on Corporate Governance

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

9.12 Disclosure of Accounting Treatment in the preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 and other relevant provisions of the Companies Act, 2013.

The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

9.13 Code for Prevention of Insider Trading Practices

The Company has formulated and adopted the 'Code of Conduct for Prevention of Insider Trading', for its Directors and designated employees, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Pursuant to the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has revised Code of Internal Control and Conduct for Preservation of Price Sensitive Information and Prevention of Insider Trading, All Directors and designated employees have affirmed compliance with the Code.

9.14 Policy for Determining Material Subsidiaries

In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at www.gblinfra.com

9.15 Website

Your Company has functional website www.gblinfra.com, which inter-alia disseminates the following information :-

- (a) details of its business;
- (b) terms and conditions of appointment of independent directors;
- (c) composition of various committees of board of directors;
- (d) code of conduct of board of directors and senior management personnel;
- (e) various codes and policies of the Company
- (f) the email address for grievance redressal and other relevant details;
- (g) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;

- (h) financial information including financial results, shareholding pattern, Corporate Governance report, annual reports and other corporate announcements.

9.16 Compliance with secretarial standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

9.17 Recommendations of Committees of the Board

There were no instances during the financial year 2018- 19 wherein the Board had not accepted recommendations made by any Committee of the Board.

9.18 Total fees paid to Statutory Auditors of the Company

The details of the total fees paid to Samria & Co., Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended March 31, 2019 is given below:

S. No.	Description of Fee Paid	Amount (in ₹ Lacs)
1.	Statutory Audit including Limited Review fee	9.25
2.	Other Certification fees	0.96

9.19 Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

1.	No. of Complaints filed during the period April 01, 2018 to March 31, 2019	Nil
2.	No. of Complaints disposed off during the period April 01, 2018 to March 31, 2019	Nil
3.	No. of Complaints disposed off during the period April 01, 2018 to March 31, 2019	Nil

9.20 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

9.21 DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below :

Audit qualifications

During the year under review, there is no audit qualification on the Company's financial statements. The Auditor have expressed an unmodified opinion on the financial statements.

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

10. Means of Communication

Quarterly Results	The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the Bombay Stock Exchange immediately after they are approved by the Board and also published in one vernacular newspaper viz. "Mumbai Lakshdweep" and one English news paper viz. "Business Standard". These results were also placed on the Company's website www.gblinfra.com . No presentations have been made to institutional investors/analysts during the financial year.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (LODR) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website www.gblinfra.com , under "Investors Section".

BSE Corporate Compliance & Listing Center	All price sensitive information and matters which are material and relevant to shareholders are intimated to the BSE where the securities of the Company are listed. The Company submits to the Bombay Stock Exchange Ltd. (BSE) all compliances, shareholding pattern, disclosures and communications through BSE's Listing Centre.
Designated E-mail address for investor services	To serve the investors better and as required under SEBI (LODR) Regulations, 2015, the designated e-mail address for investors complaints is <u>investors@gblinfra.com</u> .

11. General Shareholder Information

11.1 Company Registration Details

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

11.2 Financial Year

1st April, 2018 to 31st March, 2019

11.3 Financial Year Calendar (2019-20) (Tentative and subject to change)

Results for quarter ending 30 th June, 2019	By Second week of August, 2019
Results for quarter ending 30 th September, 2019	By Second week of November, 2019
Results for quarter ending 31 st December, 2019	By Second week of February, 2020
Results for quarter ending 31 st March, 2020	By last week of May, 2020
Annual General Meeting for the year ending 31 st March, 2020	Before September end, 2020

11.4 Annual General Meeting

Date & Time	Monday, 30 th September, 2019 at 11.00 a.m
Venue	Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Andheri Metro Railway Station, Andheri (East), Mumbai - 400 059
Book Closure Date	Tuesday, 24 th September, 2019 to Monday, 30 th September 2019 (both days inclusive).
Registered Office	Dina Building, 1 st Floor, 53, Maharshi Karve Road, Marine lines (East), Mumbai - 400 002 Telefax: 022 - 2200 1928 E-mail: <u>compliances.gbl@gmail.com</u>
Corporate Office	912 /B, Bldg No. 9 Solitaire Corporate Park, Andheri – Ghatkopar Link Road, Chakala, Andheri (East) Mumbai- 400 093 Tel: 022 - 6140 6000; Fax: 022 - 6140 6033 Email: <u>investors@gblinfra.com</u>
Name and Address of Stock Exchanges where Company's securities are listed	Bombay Stock Exchange (BSE). Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Website: <u>www.bseindia.com</u>
BSE Stock Code	500153
ISIN No	INE388A01029
Listing fees	The Annual Listing fees have been paid to the Bombay Stock Exchange for year 2019-20.
Share Registrar and Transfer Agent	Bigshare Services Pvt Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Tel: 022 - 6263 8200; Fax: 022 - 6263 8299 E-mail: <u>info@bigshareonline.com</u> Website: <u>www.bigshareonline.com</u>

Suspension of Trading in security	There was no suspension of trading in securities of the Company during the year under review.
Company Secretary	Mrs. Ekta Dhanda
Statutory Auditor	M/s Samria & Co., Chartered Accountants

11.5 Share Transfer System

Stakeholders' Relationship Committee is authorized to approve transfer of shares in the physical segment. With a view to expedite the process of share transfers, the Committee has delegated the authority of approving transfer and transmission of Shares to the Compliance Officer or executives of the Secretarial department of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/ transmission etc. so approved by the Compliance Officer/ Executives of the Secretarial department of the Company is placed at every Committee meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects.

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

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories.

The Company had sent 3 (three) reminders to those shareholders holding shares in physical form advising them to dematerialise their holding. **Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.**

11.6 Reconciliation of Share Capital Audit

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI (LODR) Regulations, 2015, from a Company Secretary in Practice. The audit reports for the financial year 2018-19 have been filed with the Stock Exchange within one month of the end of each quarter and also placed before the Stakeholders' Relationship Committee.

11.7 Market Price Data

Monthly high and low quotations as well as the volume of shares traded at the Bombay Stock Exchange for 2018-19 are:

Month	High (₹)	Low (₹)	Volume (Shares)
APRIL-2018	91.90	81.75	2176271
MAY-2018	95.95	82.35	3790598
JUNE-2018	92.70	68.00	1982124
JULY-2018	75.50	52.50	2232040
AUG-2018	78.00	62.40	1998870
SEPT-2018	73.00	55.00	1385655
OCT-2018	63.90	53.10	1094925
NOV-2018	60.65	52.20	602729
DEC-2018	57.50	49.80	619053
JAN-2019	56.00	43.00	642132
FEB-2019	52.75	40.00	463606
MAR-2019	54.50	40.30	785346

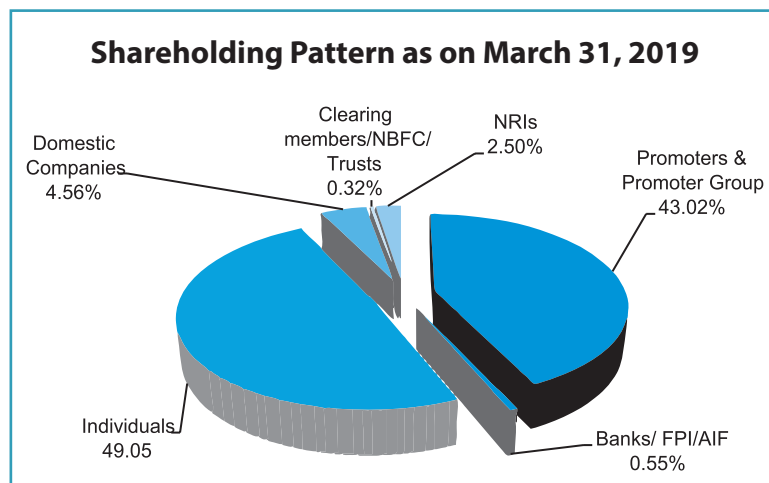
11.8 Distribution of Shareholding

Distribution Schedule as on 31st March, 2019

No. of Equity Shares	No of Shareholders	% of Share holders	No. of Shares	% to total
1-5000	43028	98.71	11833711	22.85
5001-10000	260	0.60	1937016	3.74
10001-20000	146	0.33	2147638	4.15
20001-30000	47	0.11	1117277	2.16
30001-40000	26	0.06	904789	1.75
40001-50000	10	0.02	460124	0.89
50001-100000	32	0.07	2384444	4.60
100001 & Above	41	0.09	30999294	59.86
Total	43590	100.00	51784293	100.00

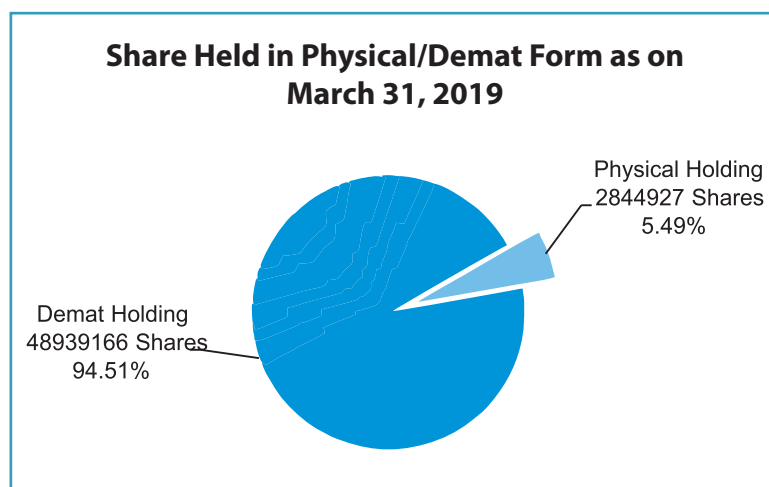
Distribution of Shareholding (Category wise) as on 31st March, 2019

Category	No. of Shares	% of Shareholding
Promoters & Promoter Group	22276435	43.02
Banks/ Financial Institutions/AIF	108300	0.21
Foreign Portfolio Investors	176813	0.34
Individuals	25398962	49.05
Domestic Companies	2360594	4.56
Clearing Members	163281	0.32
NBFC	100	0.00
Trusts	3600	0.01
NRIs	1296208	2.50
TOTAL	5,17,84,293	100.00

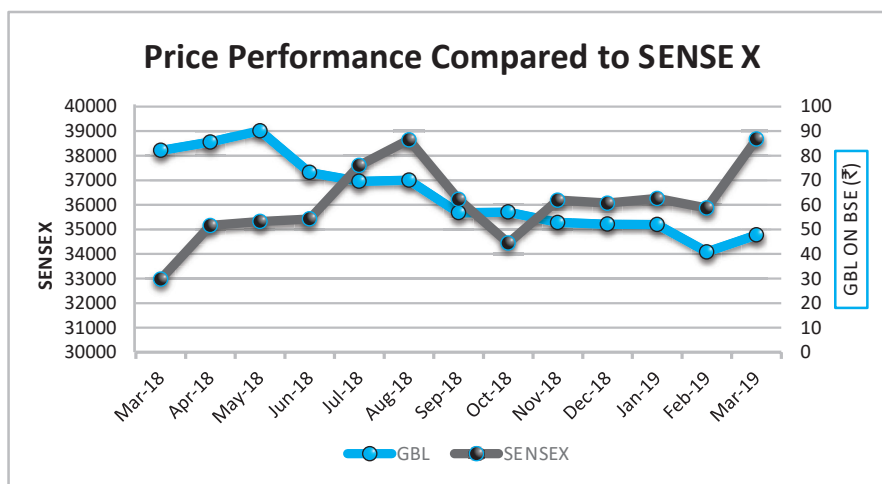


11.9 Dematerialization of Shares & Liquidity

As on 31st March, 2019, 94.51% of the Company's paid-up capital representing 4,89,39,166 shares were held in dematerialized form as compared to 94.29% of the Company's paid-up capital representing 4,88,28,353 shares as on 31st March, 2018.



11.10 Performance of the Company's shares in comparison to BSE SENSEX is given in the chart below:



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

The Company has no issued any such securities.

11.12 Plant Location

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

11.13 Address for Correspondence

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

M/s Bigshare Services Private Limited

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

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

Ganesh Benzoplast Limited

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

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.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**{This Certificate is being issued in pursuance with Para 3(x) (c) (iii) of SEBI
(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.}**

To,

The Members of

GANESH BENZOPLAST LIMITED

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of **GANESH BENZOPLAST LIMITED** (hereinafter will known as "the Company"), having its Registered Office at Dina Building, 1st Floor, M K Road, Marine Lines (East) Mumbai 400 002, Maharashtra, India incorporated vide its Company Registration Number L24200MH1986PLC039836 on 15th May, 1986 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.

On the basis of examination and verification, we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on 31st March, 2019.

The Board of Directors of the Company comprises of 6 (Six) Directors and the Board is composed as follows:

S. No	Name of the Director	DIN	Type of director	Status of the Director
1	Nalinakshan Sukumaran Kolangaradath	00006570	Independent Director	Active
2	Sanjay Govind Bhagia	00832658	Additional Director (Independent Director)	Active
3	Rishi Ramesh Pilani	00901627	Managing Director (Executive Director)	Active
4	Raunak Ramakant Pilani	00932269	Executive Director	Active
5	Ramesh Dhanraj Punjabi	03244442	Non-Executive Director	Active
6	Jagruti Chetan Gaikwad	07177542	Independent Director	Active

Ensuring the eligibility for the appointment/ continuity of each director on the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the verification. This certificate 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 affairs of the Company. This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

**For VKM & Associates
Practicing Company Secretary**

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

Mumbai, 30th May, 2019

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

To,

The Board of Directors
Ganesh Benzoplast Limited

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

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2019 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Mumbai, 30th May, 2019

Rishi Ramesh Pilani
Managing Director

Ramesh Pilani
Chief Financial Officer

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Ganesh Benzoplast Limited

We have examined the compliance of conditions of Corporate Governance by Ganesh Benzoplast Limited, for the year ended on 31st March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

For VKM & Associates
Practicing Company Secretary

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

Mumbai, 30th May, 2019

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

In terms of Regulation 17(5) of the SEBI (LODR) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended 31st March, 2019.

For and on Behalf of the Board of Directors

Mumbai, 30th May, 2019

Rishi R Pilani
Chairman & Managing Director
(DIN 00901627)

INDEPENDENT AUDITOR'S REPORT

To

The Members of Ganesh Benzoplast Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Ganesh Benzoplast Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019 the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, Including the Indian Accounting Standards, of the state of affairs of the Company as at 31st March, 2019 its profit (including Other Comprehensive income) its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;
 - (h) 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 litigation on its financial position in its standalone Ind AS financial statement – Refer Note 33 to the standalone Ind AS financial statement;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Samria & Co.

Chartered Accountants

Firm Registration No. : 109043W

Shivraj Rath

Partner

Membership No. : 112376

Mumbai, 30th May, 2019

ANNEXURE 1

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2019:

- i. (a) The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Immovable properties of land and buildings whose title deeds have been pledged as security for credit facilities taken from banks are held in the name of the Company. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the Ind AS financial statements and the buildings constructed on such leasehold land, whose lease deeds have been pledged as security credit facilities taken from banks, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- iii. According to the information and explanations given to us, in the previous years the Company has granted interest free loan to one party covered in the register maintained under Section 189 of the Companies Act, 2013, and the yearend balance of loan granted to such party was ₹ 19.64 Millions. There is no overdue amount of principal loans/ advances and interest, granted to Companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv. Based on information and explanations given to us and on the basis of legal opinion obtained by the Company, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under.
- vi. The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and as explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax, customs duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed statutory dues including provident fund, employees' state insurance, labour welfare fund, profession tax, income-tax, goods and service tax (GST, customs duty, cess and other material statutory dues which were outstanding, at the year-end for a period of more than six months.

- (c) According to the records of the Company, dues of income tax, as at 31st March, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the 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) and 201(1A) of the act.	40.97	AY 1999-2000 and A.Y. 2000-01	Company has approached Income tax for waiver of interest payable u/s 234A/B/C, 220(2) 201(1A) of the Act. In its sanctioned scheme, BIFR has asked Income tax department to consider the said request

- viii According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.
- ix Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and Employees of the Company has been noticed or reported during the year.
- x According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xi In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xii According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiii The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). As per the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- xiv This clause is not applicable since the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv According to the information and explanations given by the management, the Company has not entered into any non- cash transactions with directors or persons connected with him.
- xvi According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act. . According to the information and explanation given to us, the provision of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Samria & Co.

Chartered Accountants

Firm Registration No. : 109043W

Shivraj Rath

Partner

Membership No. : 112376

Mumbai, 30th May, 2019

ANNEXURE 2

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2019:

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

We have audited the internal financial controls over financial reporting of Ganesh Benzoplast Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Samria & Co.

Chartered Accountants

Firm Registration No. : 109043W

Shivraj Rathi

Partner

Membership No.: 112376

Mumbai, 30th May, 2019

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(₹ in Millions)

Particulars	Notes	As at 31 st March 2019	As at 31 st March 2018
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	1,636.26	1,518.42
(b) Capital work-in-progress		118.90	80.65
(c) Financial assets			
(i) Investments	3	13.56	13.36
(ii) Other Non-Current financial assets	4	5.02	26.08
(d) Deferred tax assets (net)	5	-	-
(e) Other Non - Current assets	6	60.65	65.85
Total Non-Current Assets		1,834.39	1,704.36
2 Current assets			
(a) Inventories	7	49.64	49.03
(b) Financial assets			
(i) Trade receivables	8	310.39	324.16
(ii) Cash and cash equivalents	9	33.08	4.82
(iii) Bank balances other than cash and cash equivalents	10	2.59	2.59
(iv) Loans	11	2.10	2.64
(v) Other financial assets	12	177.69	177.19
(c) Other current assets	13	100.18	121.41
Total Current Assets		675.67	681.84
TOTAL ASSETS		2,510.06	2,386.22
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	14	57.06	57.06
b) Other equity	15	1,062.92	749.79
Total Equity		1,119.98	806.85
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	434.97	646.54
(ii) Other Non-current financial liabilities	17	-	10.00
(b) Provisions	18	23.70	22.54
Total Non-current Liabilities		458.67	679.08
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	225.50	214.11
(ii) Trade payables due to :-	20	547.68	593.02
(i) Micro and Small enterprises		8.50	3.87
(ii) Others than Micro and Small enterprises		539.18	589.14
(b) Other current liabilities	21	149.54	85.44
(c) Provisions	22	8.68	7.72
Total Current Liabilities		931.40	900.29
TOTAL EQUITY AND LIABILITIES		2,510.06	2,386.22

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 41 forming part of these Standalone financial statement

For Samria & Co.Chartered Accountants
Firm's Regn. No. : 109043W**Shivraj Rathi**Partner
Membership No. : 112376Mumbai, 30th May, 2019**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director
(DIN 00901627)**Ramesh Pilani**

Chief Financial Officer

Raunak R PilaniDirector
(DIN 00932269)**Ekta Dhanda**

Company Secretary

STATEMENT OF STANDALONE PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Millions)

	Notes	Year ended 31 st March 2019	Year ended 31 st March 2018
INCOME			
Revenue from operations (net)	23	2,116.41	1,691.58
Other Income	24	9.47	12.56
Total Income		2,125.88	1,704.14
EXPENSES			
Cost of raw material and components consumed	25	880.41	623.44
Changes in inventories of finished goods, work-in-progress and traded goods	26	(2.00)	8.39
Employment Benefit Expense	27	121.66	113.63
Finance Costs	28	102.15	111.86
Depreciation and Amortisation Expense	29	123.91	120.13
Other Expenses	30	555.10	429.00
Total Expenses		1,781.23	1,406.45
Profit before Exceptional items and tax		344.65	297.68
Exceptional and Prior period items	31	(31.79)	509.20
Profit before tax		312.86	806.88
Tax Expense			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Profit for the year		312.86	806.88
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans			
Less : Income tax relating to above		(1.48)	0.41
Total Comprehensive Income for the year		311.38	807.29
Earnings per equity share of ₹ 1/- each (in ₹) (Before Exceptional items)	32		
Basic		6.66	5.75
Diluted		6.66	5.75

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 41 forming part of these Standalone financial statement

For Samria & Co.

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

Shivraj Rath
Partner
Membership No. : 112376

Mumbai, 30th May, 2019**For and on behalf of the Board of Directors**

Rishi R Pilani
Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani
Chief Financial Officer

Raunak R Pilani
Director
(DIN 00932269)

Ekta Dhanda
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
A. Cash flow from operating activities		
Profit before tax from continuing operations	312.86	806.88
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	123.91	120.13
Interest expense	102.15	111.86
Interest income	(4.24)	(10.58)
Non cash Income (Profit on OTS Gross)	-	(718.66)
Operating profit before working capital changes	534.69	309.63
Movements in working capital :		
Increase/ (decrease) in trade payables	(45.34)	82.25
Increase / (decrease) in long-term provisions	1.16	3.32
Increase / (decrease) in short-term provisions	0.97	2.40
Increase/ (decrease) in other current/Non current liabilities	54.36	69.73
Decrease / (increase) in trade receivables	13.77	(111.43)
Decrease / (increase) in inventories	(0.61)	6.76
Decrease / (increase) in long-term loans and advances		
Decrease / (increase) in short-term loans and advances	0.54	1.31
Decrease / (increase) in other current assets	20.73	54.20
Decrease / (increase) in other non current assets	26.26	(24.79)
Cash generated from / (used in) operations	71.86	83.75
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities (A)	606.54	393.38
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(280.00)	(189.48)
Investments in Equity Shares	(0.20)	(13.12)
Interest received	4.24	10.58
Net cash flow from/ (used in) investing activities (B)	(275.96)	(192.02)
C. Cash flows from financing activities		
Repayment of long-term borrowings	(211.56)	(100.63)
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	11.39	-
Repayment of Short-term borrowings	-	-
Interest paid	(102.15)	(111.86)
Net cash flow from/ (used in) in financing activities (C)	(302.32)	(212.49)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	28.25	(11.12)
Cash and cash equivalents at the beginning of the year	4.82	15.94
Cash and cash equivalents at the end of the year	33.08	4.82
Components of cash and cash equivalents		
Cash on hand	1.04	0.65
With banks- on current account	32.04	4.17
Total cash and cash equivalents (refer note: 9)	33.08	4.82

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

For Samria & Co.

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

Shivraj Rathi

Partner
Membership No. : 112376

Mumbai, 30th May, 2019

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

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Raunak R Pilani

Director
(DIN 00932269)

Ekta Dhanda

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	No of Shares	Amount
As at 31st March, 2017	51784293	51.78
Changes in equity share capital during the year	-	-
As at 31st March, 2018	51784293	51.78
Changes in equity share capital during the year	-	-
As at 31st March, 2019	51784293	51.78

B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
As at 31st March, 2017	432.27	382.50	(1,105.59)	(290.82)
Additions during the year	233.74	-	-	233.74
Profit for the year	-	-	806.88	806.88
Other comprehensive income for the year	-	-	-	-
As at 31st March, 2018	666.00	382.50	(298.72)	749.79
Additions during the year	0.27	-	-	0.27
Profit for the year	-	-	312.86	312.86
Other comprehensive income for the year	-	-	-	-
As at 31st March, 2019	666.27	382.50	14.15	1,062.92

For Samria & Co.

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

Shivraj Rathi

Partner
Membership No. : 112376

For and on behalf of the Board of Directors

Rishi R Pilani

Chairman & Managing Director
(DIN 00901627)

Raunak R Pilani

Director
(DIN 00932269)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, 30th May, 2019

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

I. Corporate Information

Ganesh Benzoplast Limited is a Public Company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24200MH1986PLC039836. Its shares are listed on Bombay Stock Exchange in India. The Company is in business of providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export and import of premium range of specialty chemicals, food preservatives and Industrial lubricants.

II. Significant Accounting Policies

a) Basis of Accounting & Preparation of Financial statements

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

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

The financial statements of the Company for the year ended 31st March, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2019.

b) Use of estimates

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

c) Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

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) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

f) Capital Work-in-Progress

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) incurred during the construction/ pre-operative period and the same is allocated to the respective property, plant and equipment on the completion of their construction.

g) Depreciation & amortization

Depreciation on Plant and Machinery and Building has been provided on Straight Line Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013 and Depreciation on other assets has been provided on Written Down Value Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013. Company has followed different useful life/ residual value on the basis of detailed technical analysis done by the Government approved Chartered engineer which is depicted in below mentioned chart.

Sr. No.	Asset Head	Remaining useful life
1	Plant and machineries Chemical Division Unit 1	1 years to 04 years
2	Plant and machineries Chemical Division Unit 2	1 years to 10 years
3	Factory Building Chemical Division Unit 1	29 Years
4	Factory Building Chemical Division Unit 2	27 Years
5	Storage tanks and machineries JNPT	17 to 22 years and 42 years for new ones
6	Storage tanks and machineries Goa	19 to 26 years
7	Storage tanks and machineries Cochin	17 to 24 years

Leasehold land is amortized over the duration of the lease.

h) Revenue Recognition

Revenue from sale of goods, net of trade discounts and sales returns, is recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods as per the terms of contracts.

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

Interest income is accounted on accrual basis.

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

i) Foreign Currency Transactions**a. Initial recognition:**

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

b. Translation:

Foreign currency monetary assets and liabilities reported at the Balance Sheet date are translated using the prevailing exchange rate on the Balance Sheet date. Non-monetary and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

j) Segment Reporting

The accounting policies used in the preparation of the financial statements of the Company are also applied for Segment Reporting. Revenue and expenses have been identified to segments on the basis of their

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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".

k) Leases

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

l) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Tax on Income

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

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

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

n) Impairment of Assets

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

o) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the flow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

A disclosure for a contingent liability is to be made when there is possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may, but probably will not require an outflow of resources or in respect of which the likelihood of outflow of resources is remote.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**p) Employee benefits****Short Term Employee Benefits**

The contractual amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund authorities. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

q) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

r) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

s) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

NOTE 2 : Property, plant and equipment

(₹ in Millions)

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	COST AS AT		DELETIONS/ ADJUST- MENTS DURING THE YEAR	COST AS AT	UPTO	DELETIONS DURING THE YEAR	UPTO	AS AT
	1 st April, 2018	ADDITION DURING THE YEAR						
FREEHOLD LAND	0.22	-	-	0.22	-	-	-	0.22
LEASEHOLD LAND	1.66	-	-	1.66	0.54	0.02	0.55	1.12
BUILDINGS	78.20	3.31	-	81.51	46.59	0.66	47.25	31.61
PLANT & MACHINERY	1,583.27	17.35	-	1,600.62	1,316.79	55.31	1,372.11	266.48
STORAGE TANKS	2,804.57	213.72	-	3,018.29	1,606.30	64.90	1,671.20	1,198.27
RESIDENTIAL FLATS	0.97	-	-	0.97	0.53	-	0.53	0.43
OFFICE PREMISES	0.27	0.79	-	1.06	0.19	0.10	0.29	0.08
FURNITURE & FIXTURES	5.57	5.76	-	11.33	1.33	0.51	1.84	4.24
OFFICE EQUIPMENTS	5.49	0.14	-	5.63	3.36	0.31	3.68	2.12
VEHICLES	13.33	-	-	13.33	0.84	1.52	2.36	12.49
COMPUTER	3.36	0.68	-	4.03	1.98	0.57	2.56	1.37
GRAND TOTAL	4,496.89	241.75	-	4,738.63	2,978.46	123.91	3,102.37	1,518.42
Previous Year	4,360.38	136.51	-	4,496.89	2,858.33	120.13	2,978.46	1,502.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 3 : Investments**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Other Investments		
Investment in equity instruments (quoted)	0.02	0.02
Aegis Logistics Ltd. 100 (previous year 100) equity shares of ₹ 1/- each fully paid-up	0.02	0.02
Investment in equity instruments (unquoted)	13.54	13.34
Emperius Infralogistics Pvt. Ltd. 500100 (previous year 500100) equity shares of ₹10/- each fully paid-up	5.00	5.00
Emperius Infralogistics Pvt. Ltd. 833500 (previous year 833500) preference shares of ₹10/- each fully paid-up	8.34	8.34
Investment in Subsidiaries		
GBL Chemical Ltd. 99994 (previous year NIL) equity shares of ₹ 1/- each fully paid-up (Wholly owned subsidiary)	0.10	-
GBL LPG Pvt Ltd 9999 (previous year NIL) equity shares of ₹ 10/- each fully paid-up (Wholly owned subsidiary)	0.10	-
Total	13.56	13.36

NOTE 4 : Other non-current financial assets

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deposits Given		
- Related parties	-	-
- Others	-	-
Other Deposits		
Margin Money Deposits with Banks (Held as lien by bank against bank guarantees)	5.02	2.97
Long term deposits with banks with maturity period more than 12 months (Provided as security for various regulatory registrations)	-	23.10
Total	5.02	26.08

NOTE 5 : Deferred Tax assets (Net)

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deferred tax asset recognized for timing differences due to :		
Gratuity / Leave Encashment	0.62	1.77
Unabsorbed carried forward Loss	229.19	240.48
Total (A)	229.81	242.25
Deferred tax liability recognized for timing differences due to :		
Depreciation	229.81	242.25
Total (B)	229.81	242.25
Net deferred tax (A- B)	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 6 : Other Non-Current assets**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Capital Advances/ ICDs given	60.65	65.85
Total	60.65	65.85

NOTE 7 : Inventories

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Stock-in-trade		
Raw materials and components	26.92	31.12
Work-in-progress (refer note: 26)	10.90	11.65
Finished goods (refer note: 26)	7.36	4.61
Stores & spares, Packing material & fuel	4.45	1.65
Total	49.64	49.03

NOTE 8 : Trade receivables

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Outstanding for a period exceeding six months from the date they are due for payment	87.64	181.35
Unsecured		
Related parties (Refer note : 37)	22.89	50.09
Other than related parties	64.75	131.26
Unsecured, considered doubtful	(32.36)	(20.10)
Net	55.28	161.25
Outstanding for a period less than six months from the date they are due for payment	255.10	162.91
Unsecured		
Related parties	-	-
Other than related parties	255.10	162.91
Total	310.39	324.16

NOTE 9 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Cash on hand	1.04	0.65
Balances with Banks - In current accounts	32.04	4.17
Total	33.08	4.82

NOTE 10 : Bank Balances other than cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deposits with Bank	2.59	2.59
Total	2.59	2.59

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 11 : Current loans**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
(Unsecured, considered good)		
Loans to employees	2.10	2.64
Total	2.10	2.64

NOTE 12 : Other current financial assets

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Advances Recoverable in Cash or in Kind or in value to be received	175.53	175.56
- Related parties	-	-
- others	175.53	175.56
Interest receivable	2.16	1.63
- other deposits	2.16	1.63
Total	177.69	177.19

NOTE 13 : Other current assets

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Prepaid Expenses	0.81	0.54
Advances to Suppliers	62.65	73.79
Balance with Government Authorities	-	16.30
Advance payment of tax (TDS deducted by customers)	36.72	30.77
Total	100.18	121.41

NOTE 14 : Equity Share capital

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Authorised		
400 Mn (31 st March 2018: 400 Millions) equity shares of ₹1/- each	400.00	400.00
Issued, subscribed and fully paid up		
51.78 Mn (31 st March 2018: 51.78 Millions) equity shares of ₹1/- each	51.78	51.78
Share Forfeiture Account (1.05 Millions Shares @ ₹5/- paid up, 31 st March 2018: 1.05 Millions Shares @ ₹ 5/- paid up.)	5.27	5.27
Total	57.06	57.06

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

Particulars	As at 31 st March 2019	As at 31 st March 2018
Equity Shares		
At the beginning of the period	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**(b) Terms/Rights attached to Equity shares**

The company has only one class of equity shares having par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Name of the shareholder	As at 31 st March 2019	As at 31 st March 2018
	% holding in the class	% holding in the class
Equity shares of ₹1/- each fully paid		
Susram Financial Services & Realty Pvt.Ltd.	20.38%	20.38%
Ganesh Risk Management Pvt. Ltd.	9.60%	9.60%

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

NOTE 15 : Other Equity

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Capital reserve		
As per last Balance Sheet	666.27	666.00
Securities premium account		
As per last Balance Sheet	382.50	382.50
Profit and loss A/c		
Balance as per last financial statements	(298.72)	(1,105.59)
Add: Profit for the year	312.86	806.88
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	14.15	(298.72)
Total reserves and surplus	1,062.92	749.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 16 : Non-current borrowings**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Secured		
Term loans from bank & others		
a) From Bank	234.00	390.00
b) From Others	69.25	114.37
Less : Current maturities (Refer note: 19)	(185.97)	(178.81)
	117.28	325.56
Unsecured		
Term loans from bank & others		
c) From Bank	70.97	58.08
d) From Others	96.86	83.68
e) From Related Parties	189.38	189.63
f) Non convertible debentures (ZCB)	-	24.89
Less : Current maturities (Refer note: 19)	(39.53)	(35.30)
	317.69	320.98
Total	434.97	646.54

- a) Secured term loan of ₹ 234 Millions from M/s Oriental bank of commerce and are secured by equitable mortgage / hypothecation of liquid storage tanks & plant & machinery at JNPT, Cochin & Goa, hypothecation of plant & machinery & equitable mortgage of land & building of Chemical division along with pledge of shares of promoters and promoter group Companies, carrying interest rate of 13% p.a & repayable in remaining 18 equal monthly installments.
- b) Secured term loan (Others) of ₹ 69.25 Millions includes loan of ₹ 60.74 Millions availed from M/s Golden Agri Resources (India) Pvt Ltd and KN Resources Pvt Ltd towards the construction of storage tanks on plot no 13 on the available land at JNPT terminal of the Company, to meet the increasing demand of storage tanks, repayable in remaining 24 equal monthly installments to be adjusted against storage charges receivable from them and Secured loan of ₹ 8.51 Millions availed from M/s. Volkswagen Finance Pvt. Ltd against the hypothecation of two cars, carrying interest rate of 8.30% p.a & repayable in remaining 70 equal monthly installments.
- c) Unsecured term loans from bank of ₹ 70.97 Millions from M/s. Kotak Mahindra Bank Ltd which is secured against personal properties of promoters, carrying interest rate of 16% p.a & repayable in remaining 32 equal monthly installments.
- d) Other unsecured but interest bearing loans/ advances are from customers of ₹ 96.86 Millions, repayable over the period of next 2 years.
- e) Unsecured Loans and advances from related parties is of ₹ 189.38 Millions from M/s Susram Financial Services & Realty Pvt. Ltd as unsecured long term and interest free loan, repayable after March, 2021.

NOTE 17 : Other Non-current financial liabilities

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deposits taken :		
Other loans and advances		
Others	-	10.00
Total	-	10.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 18 : Long term provisions**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Provision for employee benefits		
Gratuity (Refer note: 35)	22.01	17.84
Leave Entitlement	1.69	4.70
Total	23.70	22.54

NOTE 19 : Current borrowings

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Secured		
Current maturities of Term loans from bank & Others	185.97	178.81
a) Current maturities of Bank loan (Refer note: 16)	156.00	156.00
b) Current maturities of Others	29.97	22.81
Unsecured		
Current maturities of Term loans from bank & Others	39.53	35.30
c) Current maturities of Bank loan (Refer note: 16)	19.49	10.41
d) Current maturities of Others (Refer note: 16)	20.04	-
e) Current maturities of Non convertible debentures (Refer note: 16)	-	24.89
Total	225.50	214.11

NOTE 20 : Trade payables

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Trade payables	547.68	593.02
total outstanding dues of :		
(i) Micro enterprises & Small enterprises (Refer note : 36)	8.50	3.87
(ii) Others	539.18	589.14
Total	547.68	593.02

NOTE 21 : Other Current liabilities

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Statutory Dues	22.82	9.57
Other advances	113.73	56.15
Other payables	12.99	19.72
Total	149.54	85.44

NOTE 22 : Short term provisions

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Provision for employee benefits		
Gratuity (Refer note : 35)	8.48	7.13
Leave Entitlement	0.20	0.58
Total	8.68	7.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 23 : Revenue from operations**

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Revenue from operations	2,116.41	1,691.58
Divisionwise Revenue		
Chemical Division (Manufacturing & Trading)	1,084.94	843.19
LST Division (Including Trading Sales/Services of ₹ 98.73 Millions)	1,031.47	848.39

NOTE 24 : Other Income

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Interest income on		
Bank deposits	1.41	1.71
Others	5.64	8.87
Other Misc. Income	2.41	1.98
Total	9.47	12.56

NOTE 25 : Cost of raw material and components consumed

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Inventory at the beginning of the year	31.12	29.94
Add: Purchases	876.21	624.62
Less: inventory at the end of the year	26.92	31.12
Cost of raw material and components consumed	880.41	623.44

Details of raw material and components consumed		
Activated Carbon	1.07	0.47
Caustic Soda Flakes	2.84	1.39
Caustic Soda Lye	42.58	32.58
Cobalt Cathode/Metal	5.01	0.73
Dicamol Filter Acid	5.48	2.48
Heavy Alkylate	75.21	35.11
Iso Butylene	12.41	10.64
Iso Propyl Alcohol	4.54	2.06
Liquid Sulfamic Acid	4.57	2.67
Magnesium Oxide	20.22	20.20
Maleic Anhydride	4.43	6.43
Methanol	5.46	3.70
Mikrofine Pt	0.46	0.71
N. Butanol	9.03	8.06
Octonol 2Ethyl Hexanol	33.86	23.93
Orthoxylene	2.86	4.07
P P D	14.36	0.80
Poly Iso Butyne	88.75	76.30
Potassium Permanganate	4.26	2.69
SN 150	109.57	95.59
SN 500	4.03	1.24
Tetraethylene Pentamine-C (T.E.P.A.)	18.45	8.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Tolune	200.55	155.38
Zinc Oxide	28.86	16.30
Others including trading goods	181.59	111.67
Total	880.41	623.44

NOTE 26 : Changes in inventories of finished goods, work-in-progress and traded goods (₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018	(Increase) / decrease
Inventories at the end of the year			
Work-in-progress	10.90	11.65	0.75
Finished goods	7.36	4.61	(2.75)
Total	18.26	16.26	(2.00)
Inventories at the beginning of the year			
Work-in-progress	11.65	17.73	6.08
Finished goods	4.61	6.92	2.31
Total	16.26	24.65	8.39
	(2.00)	8.39	

Work-in-Progress

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Benzoic Acid	4.85	5.74
Sodium petroleum Sulphate	2.20	1.73
Industrial lubricant	3.85	4.18
Total	10.90	11.65

Finished Goods

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Benzoic Acid	0.04	0.00
Sodium Benzoate	2.06	1.07
Sodium petroleum Sulphate	1.23	0.12
Others	4.03	3.41
Total	7.36	4.61

NOTE 27 : Employee benefits expense

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Salaries, wages and bonus	113.63	102.05
Contribution to provident and other funds	1.44	1.28
Gratuity & Leave Encashment expense (Refer note : 35)	4.04	7.71
Staff welfare expenses	2.55	2.60
Total	121.66	113.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 28 : Finance costs**

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Interest on Term Loan to banks	50.69	54.90
Interest paid to others including/bank charges and commission	51.45	56.97
Total	102.15	111.86

NOTE 29 : Depreciation and amortization expense

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Depreciation of tangible assets	123.91	120.13
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	123.91	120.13
Less: recoupment from revaluation reserve	-	-
Total	123.91	120.13

NOTE 30 : Other expenses

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Power & Fuel Charges	125.38	93.93
Water Charges	5.81	5.41
Stores, Spares and Packing Material Consumed	85.90	69.78
Labour/Service charges, Freight, Warehousing and Handling charges etc.	90.86	86.28
Insurance	3.26	2.91
Repairs & Maintenance (Machinery)	38.36	24.91
Travelling & Conveyance expenses	8.50	6.34
Motor car expenses	1.26	1.53
Printing & Stationary	2.37	1.92
Postage, Telephone and Airfreight	2.61	2.12
Rent	64.70	53.28
Rates & taxes	0.06	0.57
Legal, Professional, Consultancy and Service chgs.	46.71	48.36
License & Application fee	0.61	1.94
Directors sitting fees	0.10	0.08
Stock exchange listing fees	0.45	0.55
Auditors remuneration (Refer note : 30.1)	1.02	0.84
Donation	0.31	0.25
General expenses	3.19	4.31
(Profit)/Loss On Exchange Flu. -Mfg-Export	(0.23)	(0.04)
Bad and doubtful debts written off	37.36	1.54
Membership, Subscription & Periodicals	0.17	0.28
Sales Promotion and Other Marketing expenses	8.54	9.15
Advertisement expenses	1.44	0.63
Distribution expenses	9.82	4.83
Brokerage & commission	2.10	0.89
Discount given	6.65	2.41
Sundry balances w/off	3.43	0.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
CSR Contribution Expenditure (Refer note : 40)	4.30	3.20
Service Tax (CENVAT) Expensed Out	0.05	0.48
Sub Total (C)	555.10	429.00

30.1 Payment to Auditor

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
As auditor:		
Audit fee including Limited Review Fee (excluding GST)	0.93	0.83
In other capacity:		
Other services (certification fee)	0.10	0.01
Reimbursement of expenses	-	-
Total	1.02	0.84

NOTE 31 : Exceptional & Prior period Income/(Expenses)

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Prior Period Expenses	(31.79)	(79.63)
Advances And Loans Written Off	-	(35.63)
Investments Written Off	-	(0.22)
Deposits W/Off	-	(93.98)
Profit on OTS	-	718.66
	(31.79)	509.20
Prior Period Expenses comprises		
Demurrage Charges	-	2.13
Freight & Transportation Charges	0.11	0.12
Legal & Professional fees	0.51	3.73
Licence & Application fee	0.07	-
Repairs & Maintenance	0.70	4.40
VAT refund adjusted against old VAT Demand	-	17.53
Income Tax refund adjusted against old Income Tax Demand	-	30.90
Sales Promotion and Other Marketing expenses	0.04	-
Security Charges	-	0.26
4% WCT by party (KRIBHCO) 2013-14	0.61	-
BST and CST dues payable till 31.03.2005	23.48	-
Service Tax by parties (reverse chg-LS) COCHIN (2014-15)	6.24	-
Debit balance written off	0.03	20.56
Total	31.79	79.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 32 : Earnings per share (EPS)**

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

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Profit for the year (₹ in Millions)	344.65	297.68
Weighted average number of equity shares in calculating basic EPS and diluted EPS (in Millions)	51.78	51.78
Earning per share (₹) Basic	6.66	5.75
Earning per share (₹) Diluted	6.66	5.75

NOTE 33 : Contingent Liabilities and Legal Cases

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
1. Claims by 8 different parties against company not acknowledged as Debt including the claim partly acknowledged.	134.51	204.32
2. During the year Hon'ble Bombay High Court passed a decree for ₹ 90.06 Millions against the Company in the Commercial Summary Suit No 115/2017 in the matter of M/s Avron Chemical Private Limited Vs M/s Ganesh Benzoplast Limited. The Company is under the process of mutual settlement with M/s Avron Chemical Private Limited.	90.06	-
3. Claim by M/s Morgan Securities and Credits Private Limited (Morgan) not acknowledge as Debt by the Company. M/s Ganesh Benzoplast Limited (GBL) has challenged the Arbitration award given in favor of Morgan in the Hon'ble Delhi High Court. Principal demand of ₹ 3.4 Millions along with interest @36% p.a with monthly rests on said sum from 29 th September, 2001 till 09 th December, 2015 (date of award) and post award interest @ 12% p.a on the awarded amount (Total claim of ₹ 780 Millions). - The Company has challenged the award vide filing a appeal in the Hon'ble Delhi High Court, which has been admitted and notices have been served to the party. - But as per BIFR sanctioned scheme, during the pendency of the scheme up to December 2020, the maximum payment to unsecured lender cannot exceed 25% of principal due of ₹ 3.4 Millions. - Also as per view of the senior advocates and as a principal of natural justice the allowable interest in such cases cannot be more than simple interest at the rate of 18% per annum (which is itself on the higher side) the maximum contingent liability would not exceed ₹ 15 Millions.	15.00	3.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	As at 31 st March 2019	As at 31 st March 2018
4. Claim of The State Trading Corporation Ltd (STC) not acknowledge as Debt by the Company, in respect of unrealized exports bills of, The State Trading Corporation Ltd. - STC has filed an application before Hon'ble NCLT, Mumbai Bench as an operational creditor, but as per the view of the advocate/s the claim of STC is time barred and as well as the said application is not maintainable, as no application can be filed for contingent and disputed claims. Therefore, the Company has filed its several objections to the said application, contending that the same is liable to be dismissed as non-maintainable. The matter is currently pending before Hon'ble NCLT, Mumbai Bench.	242.64	242.64
5. Claim of Marmugao Port Trust (MPT) in Arbitration, not acknowledged as Debt. The Company has also filed counterclaim in the Arbitration.	Amount indeterminate	Amount indeterminate
6. Income Tax demand (Pertains to interest charged u/s 234 A/B/C, 220(2) and 201(A) of I.T. Act 1961) in respect of Assessment Year 1999-00 and 2000-01. - In this respect the Company has approached to CBDT for waiver of overall interest as per the recommendation of BIFR in the sanctioned Scheme. The application of Company for the waiver of interest will be likely to be considered by the CBDT in current year. In the sanctioned Scheme BIFR has also recommended the exemption of MAT until the end of financial year 2019-20. Accordingly, no Provision for MAT has been made by the Company during the Current financial year.	40.97	40.97
Total	523.18	491.33

NOTE 34 : Capital Commitments

Estimated amount of contract remaining to be executed on capital account, net of advances is ₹ 118.90 Millions (Previous year ₹ 80.65 Millions).

NOTE 35 : Gratuity and other Post-Employment Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. The following tables summaries the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss account

Net employee benefit expense recognized in the employee cost

Gratuity

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Current service cost	2.40	1.65
Interest cost on benefit obligation	1.64	1.22
Past service cost	-	3.12
Net benefit expense	4.04	5.99
Actual return on plan assets	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**Balance sheet****Provisions of gratuity**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Defined benefit obligation		
Fair value of plan assets	30.50	24.98
Less: Unrecognised past service cost	-	-
Plan asset / (liability)	30.50	24.98

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

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Opening defined benefit obligation	24.98	19.44
Interest cost	1.64	1.22
Current service cost	2.40	1.65
Benefits paid	-	(0.06)
Due to change in Financial assumptions	0.40	(0.77)
Due to experience adjustments	1.08	0.37
Prior Year charge	-	3.12
Closing defined benefit obligation	30.50	24.98

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

Particulars	As at 31 st March 2019	As at 31 st March 2018
Discount Rate	7.40%	7.60%
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.

NOTE 36 : MSME Disclosure

The details of dues outstanding to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006):

Particulars	As at 31 st March 2019	As at 31 st March 2018
Principal amount not due and remaining unpaid	5.01	1.59
Principal amount due and remaining unpaid	3.35	2.19
Interest due on (1) above and the unpaid interest	-	-
Interest due and payable for the period of delay other than (3) above	0.14	0.09
Total	8.50	3.87

The information given in respect of such vendors to the extent they could be identified as "Micro or Small enterprises" based on the information available with the company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 37 : Related Party Transactions**

a) List of related parties as per the requirements of Ind AS 24:

Key Management Personnel	Rishi Ramesh Pilani (Promoter Director) Raunak Ramakant Pilani (Promoter Director) Ramesh Pilani (CFO) Ramakant Pilani (CEO)
Relatives of key management personnel	Poonam Pilani (Wife of Rishi Ramesh Pilani) Manju Pilani (Wife of Ramakant Pilani) Sushila Pilani (Wife of Ramesh Pilani)
Enterprises owned or significantly influenced by key management personnel or their relatives	GI Corporate Advisors Pvt Ltd. (Formerly Ganesh Investment & Financial Technics Pvt Ltd.) Stolt Rail Logistic Systems Ltd (Formerly Infrastructure Logistic Systems Ltd) Susram Financial Services and Realty Pvt. Ltd. Agarwal Bulkactives Pvt.Ltd. GBL LPG Pvt. Ltd. GBL Chemical Ltd

b) Details of transactions with related parties

(₹ in Millions)

Name of related party/ Nature of Transaction	Sale Of Goods	Purchase Of Goods	Services provided	Salary Paid	Loans/ Advances Given to	Loans / Advances Taken from	Loans / Advances recovered	Amount Recovered	Amount repaid to	Closing Balance (Dr)	Closing Balance (Cr)
GI Corporate Advisors Pvt Lts. (Formerly Ganesh Investment & Financial Technics Pvt Ltd.)	-	-	-	-	-	-	-	-	-	19.64	-
	-	-	-	-	(4.33)	-	-	-	-	(19.64)	-
Stolt Rail Logistic Systems Ltd (Formerly Infrastructure Logistic Systems Ltd)	-	-	61.26	-	-	-	-	88.46	-	22.89	-
	-	-	(51.61)	-	-	-	(46.62)	-	-	(50.09)	-
Susram Financial Services and Realty Pvt Ltd.	-	-	-	-	-	-	-	-	0.08	-	189.55
	-	-	-	-	-	-	-	-	(0.07)	-	(189.63)
GBL LPG Pvt. Ltd.	-	-	-	-	0.05	-	-	-	-	0.05	-
	-	-	-	-	-	-	-	-	-	-	-
GBL Chemical Ltd	-	-	-	-	0.05	-	-	-	-	0.05	-
	-	-	-	-	-	-	-	-	-	-	-
Agarwal Bulkactives Pvt.Ltd.	1.79	2.32	-	-	-	-	-	-	-	3.14	-
	(4.78)	-	-	-	-	(3.38)	-	-	-	-	(2.18)
Manju Pilani	-	-	-	1.62	-	-	-	-	-	-	-
	-	-	-	(1.62)	-	-	-	-	-	-	-
Ramakant Pilani	-	-	-	2.92	-	-	-	-	-	-	-
	-	-	-	(2.92)	-	-	-	-	-	-	-
Ramesh Pilani	-	-	-	3.00	-	-	-	-	-	-	-
	-	-	-	(3.00)	-	-	-	-	-	-	-
Sushila Pilani	-	-	-	3.00	-	-	-	-	-	-	-
	-	-	-	(2.75)	-	-	-	-	-	-	-
Rishi Pilani	-	-	-	5.40	-	-	-	-	-	-	-
	-	-	-	(5.15)	-	-	-	-	-	-	-
Poonam Pilani	-	-	-	3.00	-	-	-	-	-	-	-
	-	-	-	(1.00)	-	-	-	-	-	-	-

Note :

Figures in brackets pertains to the previous year ended 31st March 2018.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 38 : Unhedged Foreign Currency Exposure**

(₹ in Millions)

Particulars	31 st March 2019		31 st March 2018	
	USD	INR	USD	INR
Export trade receivable	0.05	3.01	0.13	8.30
Al Bader Est	-	-	0.03	1.63
Bycosin AB	0.00	0.10	0.00	0.10
Deryi Chemical Co. Ltd	0.03	1.64	0.03	1.62
Levent Oral	-	-	0.01	0.53
Octane Incorporated Fzc.	0.02	1.05	0.02	1.05
Polyrheo INC	-	-	0.02	1.61
Purwanchal Lube Oil Pvt. Ltd	-	-	0.00	0.17
Silannhor S. A.	-	-	0.02	1.58
TAI TRUONG PHAT COMPANY LIMITED	0.00	0.22	-	-
Advance received from customers	0.01	0.58	0.21	13.59
Dar Al Turbinat	-	-	0.18	11.87
Marbar Srl	0.01	0.58	0.01	0.58
Universal Lubricants Factory (Zinol) Llc	-	-	0.02	1.13

NOTE 39 : Unhedged Foreign Currency Exposure

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Exports at F.O.B. Value	62.67	43.84
Deemed Exports at F.O.B. Value	1.00	51.57

NOTE 40 : Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Millions)

Particulars	31 st March, 2019	31 st March, 2018
Amount required to be spent as per Section 135 of the Act	4.60	3.86
Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.30	3.20
Total	4.30	3.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 41 : Segment information**

(₹ in Millions)

Particulars	Chemical	Division	LST Division		Total C.Y.	Total P.Y.
	CY	PY	CY*	PY		
Revenue						
External sales	1,084.94	843.19	1,031.46	848.39	2,116.41	1,691.58
Inter segment sales	-	-	-	-	-	-
Total revenue	1,084.94	843.19	1,031.46	848.39	2,116.41	1,691.58
Results						
Segment results	(28.84)	(38.52)	466.17	435.50	437.33	396.98
Unallocated Corporate Income/(Expenses)	-	-	-	-	9.47	12.56
Operating profit					446.80	409.54
Finance costs					(102.15)	(111.86)
Exceptional and Prior period Income/(Expenses)					(31.79)	509.20
Profit before tax					312.86	806.88
Income taxes					-	-
Net profit					312.86	806.88
As at 31 March 2019						
Segment assets	256.46	327.62	1,950.45	1,622.79	2,206.91	1,950.41
Unallocated assets (Including -ve reserves)	-	-	-	-	289.58	430.45
Total assets	256.46	327.62	1,950.45	1,622.79	2,496.49	2,380.86
Segment liabilities	376.00	393.70	171.69	199.32	547.68	593.02
Unallocated liabilities	-	-	-	-	383.72	339.29
Total liabilities	376.00	393.70	171.69	199.32	931.40	932.31
Other segment information						
Capital expenditure: Tangible Assets including CWIP	-	14.67	280.00	174.81	280.00	189.48
Depreciation	47.42	50.82	76.49	69.31	123.91	120.13
Other non-cash expenses	-	-	-	-	-	-

* Income from LST division includes trading sales/services of ₹ 98.73 Millions, in current year including High Seas sale of ₹ 22.89 Millions.

For Samria & Co.

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

Shivraj Rathi

Partner
Membership No. : 112376

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

Chairman & Managing Director
(DIN 00901627)

Raunak Pilani

Director
(DIN 00932269)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, 30th May, 2019

INDEPENDENT AUDITOR'S REPORT

To

The Members of Ganesh Benzoplast Limited

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Ganesh Benzoplast Limited ("the holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, Including the Indian Accounting Standards, of the state of affairs of the Group as at 31st March, 2019, their consolidated profit (including Other Comprehensive income) their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other consolidated comprehensive income, consolidated cash flows and consolidated

changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective board of directors of the companies included in the Group are responsible for assessing the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the Companies included in the Group are responsible for ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision

and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total assets of ₹ 0.24 Millions as at 31st March, 2019, and total revenues of NIL and net cash inflow of ₹ (0.20) Millions for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub- sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
2. As required by Section 143(3) of the Act, we report that:
 - (a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies refer to our separate Report in **"Annexure 1"** to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31st March, 2019 has been paid / provided by the Holding Company, its subsidiaries, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i) The Consolidated Ind AS financial statements disclose the impact of pending litigation on its financial position of the Group in its Consolidated Ind AS financial statement – Refer Note 33 to the Consolidated Ind AS financial statement;
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Samria & Co.

Chartered Accountants

Firm Registration No. : 109043W

Shivraj Rath

Partner

Membership No. : 112376

Mumbai, 30th May, 2019

ANNEXURE 1

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Ganesh Benzoplast Limited on the Consolidated Ind AS financial statements for the year ended 31st March, 2019:

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

In conjunction with our audit of the consolidated financial statements of Ganesh Benzoplast Limited as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Ganesh Benzoplast Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations

of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 2 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India

For Samria & Co.

Chartered Accountants

Firm Registration No. : 109043W

Shivraj Rathi

Partner

Membership No.: 112376

Mumbai, 30th May, 2019

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(₹ in Millions)

Particulars	Notes	As at 31 st March 2019	As at 31 st March 2018
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	1,636.26	1,518.42
(b) Capital work-in-progress		118.90	80.65
(c) Financial assets			
(i) Investments	3	13.36	13.36
(ii) Other Non-Current financial assets	4	5.04	26.08
(d) Deferred tax assets (net)	5	-	-
(e) Other Non-Current assets	6	60.65	65.85
Total Non-Current Assets		1,834.21	1,704.36
2 Current assets			
(a) Inventories	7	49.64	49.03
(b) Financial assets			
(i) Trade receivables	8	310.39	324.16
(ii) Cash and cash equivalents	9	33.29	4.82
(iii) Bank balances other than cash and cash equivalents	10	2.59	2.59
(iv) Loans	11	2.10	2.64
(v) Other financial assets	12	177.69	177.19
(c) Other current assets	13	100.18	121.41
Total Current Assets		675.88	681.84
TOTAL ASSETS		2,510.09	2,386.22
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	14	57.06	57.06
b) Other equity	15	1,062.72	749.79
Total Equity		1,119.79	806.85
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	434.97	646.54
(ii) Other Non-current financial liabilities	17	0.10	10.00
(b) provisions	18	23.70	22.54
Total Non-current Liabilities		458.78	679.08
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	225.50	214.11
(ii) Trade payables due to :-	20	547.68	593.02
(i) Micro and Small enterprises		8.50	3.87
(ii) Others than Micro and Small enterprises		539.18	589.14
(b) Other current liabilities	21	149.66	85.44
(c) Provisions	22	8.68	7.72
Total Current Liabilities		931.53	900.29
TOTAL EQUITY AND LIABILITIES		2,510.09	2,386.22

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 41 forming part of these Consolidated financial statement

For Samria & Co.Chartered Accountants
Firm's Regn. No. : 109043W**Shivraj Rathi**Partner
Membership No. : 112376Mumbai, 30th May, 2019**For and on behalf of the Board of Directors****Rishi R Pilani**Chairman & Managing Director
(DIN 00901627)**Ramesh Pilani**

Chief Financial Officer

Raunak R PilaniDirector
(DIN 00932269)**Ekta Dhanda**

Company Secretary

STATEMENT OF CONSOLIDATED PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Millions)

	Notes	Year ended 31 st March 2019	Year ended 31 st March 2018
INCOME			
Revenue from operations (net)	23	2,116.41	1,691.58
Other Income	24	9.47	12.56
Total Income		2,125.88	1,704.14
EXPENSES			
Cost of raw material and components consumed	25	880.41	623.44
Changes in inventories of finished goods, work-in-progress and traded goods	26	(2.00)	8.39
Employment Benefit Expense	27	121.66	113.63
Finance Costs	28	102.15	111.86
Depreciation and Amortisation Expense	29	123.91	120.13
Other Expenses	30	555.30	429.00
Total Expenses		1,781.43	1,406.45
Profit before Exceptional items and tax		344.45	297.68
Exceptional and Prior period items	31	(31.79)	509.20
Profit before tax		312.67	806.88
Tax Expense			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Profit for the year		312.67	806.88
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans			
Less : Income tax relating to above		(1.48)	0.41
Total Comprehensive Income for the year		311.18	807.29
Earnings per equity share of ₹ 1/- each (in ₹) (Before Exceptional items)	32		
Basic		6.65	5.75
Diluted		6.65	5.75

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No. 1 to 41 forming part of these Consolidated financial statement

For Samria & Co.

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

Shivraj Rath
Partner
Membership No. : 112376

Mumbai, 30th May, 2019**For and on behalf of the Board of Directors**

Rishi R Pilani
Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani
Chief Financial Officer

Raunak R Pilani
Director
(DIN 00932269)

Ekta Dhanda
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
A. Cash flow from operating activities		
Profit before tax from continuing operations	312.67	806.88
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	123.91	120.13
Interest expense	102.15	111.86
Interest income	(4.24)	(10.58)
Non cash Income (Profit on OTS Gross)	-	(718.66)
Operating profit before working capital changes	534.49	309.63
Movements in working capital :		
Increase/ (decrease) in trade payables	(45.34)	82.25
Increase / (decrease) in long-term provisions	1.16	3.32
Increase / (decrease) in short-term provisions	0.97	2.40
Increase/ (decrease) in other current/Non current liabilities	54.59	69.73
Decrease / (increase) in trade receivables	13.77	(111.43)
Decrease / (increase) in inventories	(0.61)	6.76
Decrease / (increase) in long-term loans and advances	-	-
Decrease / (increase) in short-term loans and advances	0.54	1.31
Decrease / (increase) in other current assets	20.73	54.20
Decrease / (increase) in other non current assets	26.24	(24.79)
Cash generated from / (used in) operations	72.07	83.75
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities (A)	606.56	393.38
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(280.00)	(189.48)
Investments in Equity Shares	-	(13.12)
Interest received	4.24	10.58
Net cash flow from/ (used in) investing activities (B)	(275.76)	(192.02)
C. Cash flows from financing activities		
Repayment of long-term borrowings	(211.56)	(100.63)
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	11.39	-
Repayment of Short-term borrowings	-	-
Interest paid	(102.15)	(111.86)
Net cash flow from/ (used in) in financing activities (C)	(302.32)	(212.49)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	28.47	(11.12)
Cash and cash equivalents at the beginning of the year	4.82	15.94
Cash and cash equivalents at the end of the year	33.29	4.82
Components of cash and cash equivalents		
Cash on hand	1.04	0.65
With banks- on current account	32.25	4.17
Total cash and cash equivalents (refer note: 9)	33.29	4.82

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

For Samria & Co.

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

Shivraj Rathi

Partner
Membership No. : 112376

Mumbai, 30th May, 2019

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

Chairman & Managing Director
(DIN 00901627)

Ramesh Pilani

Chief Financial Officer

Raunak R Pilani

Director
(DIN 00932269)

Ekta Dhanda

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	No of Shares	Amount
As at 31st March, 2017	51784293	51.78
Changes in equity share capital during the year	-	-
As at 31st March, 2018	51784293	51.78
Changes in equity share capital during the year	-	-
As at 31st March, 2019	51784293	51.78

B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
As at 31st March, 2017	432.27	382.50	(1,105.59)	(290.82)
Additions during the year	233.74	-	-	233.74
Profit for the year	-	-	806.88	806.88
Other comprehensive income for the year	-	-	-	-
As at 31st March, 2018	666.00	382.50	(298.72)	749.79
Additions during the year	0.27	-	-	0.27
Profit for the year	-	-	312.67	312.67
Other comprehensive income for the year	-	-	-	-
As at 31st March, 2019	666.27	382.50	13.95	1,062.72

For Samria & Co.

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

Shivraj Rathi

Partner
Membership No. : 112376

For and on behalf of the Board of Directors

Rishi R Pilani

Chairman & Managing Director
(DIN 00901627)

Raunak R Pilani

Director
(DIN 00932269)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, 30th May, 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

I. Corporate Information

Ganesh Benzoplast Limited ("The group") is a Company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24200MH1986PLC039836. Its shares are listed on Bombay Stock Exchange. The Company is in business of providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export and import of premium range of specialty chemicals, food preservatives and Industrial lubricants.

II. Significant Accounting Policies

a) Basis of Accounting & Preparation of Financial statements

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

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

The Consolidated financial statements of the Company for the year ended 31st March, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2019.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31st March, 2019. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

c) Use of estimates

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

d) Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

e) 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.

f) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

g) Capital Work-in-Progress

These are stated at cost to date relating to projects in progress, incurred during construction / pre-operative period (Net of income) incurred during the construction/ pre-operative period and the same is allocated to the respective property, plant and equipment on the completion of their construction..

h) Depreciation & amortization

Depreciation on Plant and Machinery and Building has been provided on Straight Line Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013 and Depreciation on other assets has been provided on Written Down Value Method based on remaining useful life of the assets in compliance with the provisions as specified in Schedule II of the Companies Act, 2013. Company has followed different useful life/ residual value on the basis of detailed technical analysis done by the Government approved Chartered engineer which is depicted in below mentioned chart.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Sr. No.	Asset Head	Remaining useful life
1	Plant and machineries Chemical Division Unit 1	1 years to 04 years
2	Plant and machineries Chemical Division Unit 2	1 years to 10 years
3	Factory Building Chemical Division Unit 1	29 Years
4	Factory Building Chemical Division Unit 2	27 Years
5	Storage tanks and machineries JNPT	17 to 22 years and 42 years for new ones
6	Storage tanks and machineries Goa	19 to 26 years
7	Storage tanks and machineries Cochin	17 to 24 years

Leasehold land is amortized over the duration of the lease.

i) Revenue Recognition

Revenue from sale of goods, net of trade discounts and sales returns, is recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods as per the terms of contracts.

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**a. Initial recognition:**

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

b. Translation:

Foreign currency monetary assets and liabilities reported at the Balance Sheet date are translated using the prevailing exchange rate on the Balance Sheet date. Non-monetary and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

k) 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".

l) 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.

m) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the year 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**n) Tax on Income**

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

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

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

o) 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.

p) 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.

q) Employee benefits

Short Term Employee Benefits- The contractual amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

r) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

s) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

t) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

NOTES TO THE Consolidated FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

NOTE 2 : Property, plant and equipment

(₹ in Millions)

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	COST AS AT		DELETIONS/ ADJUST- MENTS DURING THE YEAR	COST AS AT	UPTO	DELETIONS DURING THE YEAR	UPTO	AS AT
	1 st April, 2018	ADDITION DURING THE YEAR						
FREEHOLD LAND	0.22	-	-	0.22	-	-	-	0.22
LEASEHOLD LAND	1.66	-	-	1.66	0.54	0.02	0.55	1.10
BUILDINGS	78.20	3.31	-	81.51	46.59	0.66	47.25	34.25
PLANT & MACHINERY	1,583.27	17.35	-	1,600.62	1,316.79	55.31	1,372.11	228.52
STORAGE TANKS	2,804.57	213.72	-	3,018.29	1,606.30	64.90	1,671.20	1,347.09
RESIDENTIAL FLATS	0.97	-	-	0.97	0.53	-	0.53	0.43
OFFICE PREMISES	0.27	0.79	-	1.06	0.19	0.10	0.29	0.76
FURNITURE & FIXTURES	5.57	5.76	-	11.33	1.33	0.51	1.84	9.49
OFFICE EQUIPMENTS	5.49	0.14	-	5.63	3.36	0.31	3.68	1.95
VEHICLES	13.33	-	-	13.33	0.84	1.52	2.36	10.97
COMPUTER	3.36	0.68	-	4.03	1.98	0.57	2.56	1.48
GRAND TOTAL	4,496.89	241.75	-	4,738.63	2,978.46	123.91	3,102.37	1,636.26
Previous Year	4,360.38	136.51	-	4,496.89	2,858.33	120.13	2,978.46	1,518.42
								1,502.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 3 : Investments**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Investments		
Investment in equity instruments (quoted)	0.02	0.02
Aegis Logistics Ltd. 100 (previous year 100) equity shares of ₹ 1/- each fully paid-up	0.02	0.02
Investment in equity instruments (unquoted)	13.54	13.34
Emperius Infralogistics Pvt. Ltd. 500100 (previous year 500100) equity shares of ₹10/- each fully paid-up	5.00	5.00
Emperius Infralogistics Pvt. Ltd. 833500 (previous year 833500) preference shares of ₹10/- each fully paid-up	8.34	8.34
Total	13.36	13.36

NOTE 4 : Other non-current financial assets

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deposits Given		
- Related parties	-	-
- Others	-	-
Other Deposits		
Margin Money Deposits with Banks (Held as lien by bank against bank guarantees)	5.04	2.97
Long term deposits with banks with maturity period more than 12 months (Provided as security for various regulatory registrations)	-	23.10
Total	5.04	26.08

NOTE 5 : Deferred Tax assets (Net)

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deferred tax asset recognized for timing differences due to :		
Gratuity / Leave Encashment	0.62	1.77
Unabsorbed carried forward Loss	229.19	240.48
Total (A)	229.81	242.25
Deferred tax liability recognized for timing differences due to :		
Depreciation	229.81	242.25
Total (B)	229.81	242.25
Net deferred tax (A- B)	-	-

NOTE 6 : Other Non-Current assets

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Capital Advances/ ICDs given	60.65	65.85
Total	60.65	65.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 7 : Inventories**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Stock-in-trade		
Raw materials and components	26.92	31.12
Work-in-progress (refer note: 26)	10.90	11.65
Finished goods (refer note: 26)	7.36	4.61
Stores & spares, Packing material & fuel	4.45	1.65
Total	49.64	49.03

NOTE 8 : Trade receivables

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Outstanding for a period exceeding six months from the date they are due for payment	87.64	181.35
Unsecured		
Related parties (Refer note : 37)	22.89	50.09
Other than related parties	64.75	131.26
Unsecured, considered doubtful	(32.36)	(20.10)
Net	55.28	161.25
Outstanding for a period less than six months from the date they are due for payment	255.10	162.91
Unsecured		
Related parties	-	-
Other than related parties	255.10	162.91
Total	310.39	324.16

NOTE 9 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Cash on hand	1.04	0.65
Balances with Banks - In current accounts	32.25	4.17
Total	33.29	4.82

NOTE 10 : Bank Balances other than cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deposits with Bank	2.59	2.59
Total	2.59	2.59

NOTE 11 : Current loans

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
(Unsecured, considered good)		
Loans to employees	2.10	2.64
Total	2.10	2.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 12 : Other current financial assets**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Advances Recoverable in Cash or in Kind or in value to be received	175.53	175.56
- Related parties	-	-
- others	175.53	175.56
Interest receivable	2.16	1.63
- other deposits	2.16	1.63
Total	177.69	177.19

NOTE 13 : Other current assets

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Prepaid Expenses	0.81	0.54
Advances to Suppliers	62.65	73.79
Balance with Government Authorities	-	16.30
Advance payment of tax (TDS deducted by customers)	36.72	30.77
Total	100.18	121.41

NOTE 14 : Equity Share capital

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Authorised		
400 Mn (31 st March 2018: 400 Millions) equity shares of ₹1/- each	400.00	400.00
Issued, subscribed and fully paid up		
51.78 Mn (31 st March 2018: 51.78 Millions) equity shares of ₹1/- each	51.78	51.78
Share Forfeiture Account (1.05 Millions Shares @ ₹5/- paid up, 31 st March 2018: 1.05 Millions Shares @ ₹ 5/- paid up)	5.27	5.27
Total	57.06	57.06

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

Particulars	As at 31 st March 2019	As at 31 st March 2018
Equity Shares		
At the beginning of the period	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

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**(c) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31 st March 2019	As at 31 st March 2018
	% holding in the class	% holding in the class
Equity shares of ₹1/- each fully paid		
Susram Financial Services & Realty Pvt.Ltd.	20.38%	20.38%
Ganesh Risk Management Pvt. Ltd.	9.60%	9.60%

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

NOTE 15 : Other Equity

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Capital reserve		
As per last Balance Sheet	666.27	666.00
Securities premium account		
As per last Balance Sheet	382.50	382.50
Profit and loss A/c		
Balance as per last financial statements	(298.72)	(1,105.59)
Add: Profit for the year	312.67	806.88
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	13.95	(298.72)
Total reserves and surplus	1,062.72	749.79

NOTE 16 : Non-current borrowings

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Secured		
Term loans from bank & others		
a) From Bank	234.00	390.00
b) From Others	69.25	114.37
Less : Current maturities (Refer note: 19)	(185.97)	(178.81)
	117.28	325.56
Unsecured		
Term loans from bank & others		
c) From Bank	70.97	58.08
d) From Others	96.86	83.68
e) From Related Parties	189.38	189.63
f) Non convertible debentures (ZCB)	-	24.89
Less : Current maturities (Refer note: 19)	(39.53)	(35.30)
	317.69	320.98
Total	434.97	646.54

- a) Secured term loan of ₹ 234 Millions from M/s Oriental bank of commerce and are secured by equitable mortgage / hypothecation of liquid storage tanks & plant & machinery at JNPT, Cochin & Goa, hypothecation of plant & machinery & equitable mortgage of land & building of Chemical division along with pledge of shares of promoters and promoter group Companies, carrying interest rate of 13% p.a & repayable in remaining 18 equal monthly installments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

- b) Secured term loan (Others) of ₹ 69.25 Millions includes loan of ₹ 60.74 Millions availed from M/s Golden Agri Resources (India) Pvt Ltd and KN Resources Pvt Ltd towards the construction of storage tanks on plot no 13 on the available land at JNPT terminal of the Company, to meet the increasing demand of storage tanks, repayable in remaining 24 equal monthly installments to be adjusted against storage charges receivable from them, and Secured loan of ₹ 8.51 Millions availed from M/s. Volkswagen Finance Pvt. Ltd against the hypothecation of two cars, carrying interest rate of 8.30% p.a & repayable in remaining 70 equal monthly installments.
- c) Unsecured term loans from bank of ₹ 70.97 Millions from M/s. Kotak Mahindra Bank Ltd which is secured against personal properties of promoters, carrying interest rate of 16% p.a & repayable in remaining 32 equal monthly installments.
- d) Other unsecured but interest bearing loans/advances are from customers of ₹ 96.86 Millions, repayable over the period of next 2 years.
- e) Unsecured Loans and advances from related parties is of ₹ 189.38 Millions from M/s Susram Financial Services & Realty Pvt. Ltd as unsecured long term and interest free loan, repayable after March, 2021.

NOTE 17 : Other Non-current financial liabilities

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deposits taken :		
Other loans and advances		
Others	0.10	10.00
Total	0.10	10.00

NOTE 18 : Long term provisions

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Provision for employee benefits		
Gratuity (Refer note: 35)	22.01	17.84
Leave Entitlement	1.69	4.70
Total	23.70	22.54

NOTE 19 : Current borrowings

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Secured		
Current maturities of Term loans from bank & Others	185.97	178.81
a) Current maturities of Bank loan (Refer note: 16)	156.00	156.00
b) Current maturities of Others	29.97	22.81
Unsecured		
Current maturities of Term loans from bank & Others	39.53	35.30
c) Current maturities of bank loan (Refer note: 16)	19.49	10.41
d) Current maturities of Others (Refer note: 16)	20.04	-
e) Current maturities of Non convertible debentures (Refer note: 16)	-	24.89
Total	225.50	214.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 20 : Trade payables**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Trade payables	547.81	593.02
total outstanding dues of :		
(i) Micro enterprises & Small enterprises (Refer note : 36)	8.50	3.87
(ii) Others	539.31	589.14
Total	547.81	593.02

NOTE 21 : Other Current liabilities

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Statutory Dues	22.82	9.57
Other advances	113.73	56.15
Other payables	13.11	19.72
Total	149.66	85.44

NOTE 22 : Short term provisions

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Provision for employee benefits		
Gratuity (Refer note : 35)	8.48	7.13
Leave Entitlement	0.20	0.58
Total	8.68	7.72

NOTE 23 : Revenue from operations

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Revenue from operations	2,116.41	1691.58
Divisionwise Revenue		
Chemical Division (Manufacturing & Trading)	1,084.94	843.19
LST Division (Including Trading Sales/Services of ₹ 98.73 million)	1,031.46	848.39

NOTE 24 : Other Income

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Interest income on		
Bank deposits	1.41	1.71
Others	5.64	8.87
Other Misc. Income	2.41	1.98
Total	9.47	12.56

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 25 : Cost of raw material and components consumed**

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Inventory at the beginning of the year	31.12	29.94
Add: Purchases	876.21	624.62
Less: inventory at the end of the year	26.92	31.12
Cost of raw material and components consumed	880.41	623.44

Details of raw material and components consumed		
Activated Carbon	1.07	0.47
Caustic Soda Flakes	2.84	1.39
Caustic Soda Lye	42.58	32.58
Cobalt Cathode/Metal	5.01	0.73
Dicamol Filter Acid	5.48	2.48
Heavy Alkylate	75.21	35.11
Iso Butylene	12.41	10.64
Iso Propyl Alcohol	4.54	2.06
Liquid Sulfamic Acid	4.57	2.67
Magnesium Oxide	20.22	20.20
Maleic Anhydride	4.43	6.43
Methanol	5.46	3.70
Mikrofine Pt	0.46	0.71
N. Butanol	9.03	8.06
Octonol 2Ethyl Hexanol	33.86	23.93
Orthoxylene	2.86	4.07
P P D	14.36	0.80
Poly Iso Butyne	88.75	76.30
Potassium Permanganate	4.26	2.69
SN 150	109.57	95.59
SN 500	4.03	1.24
Tetraethylene Pentamine-C (T.E.P.A.)	18.45	8.23
Toluene	200.55	155.38
Zinc Oxide	28.86	16.30
Others including trading goods	181.59	111.67
Total	880.41	623.44

NOTE 26 : Changes in inventories of finished goods, work-in-progress and traded goods

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018	(Increase) / decrease
Inventories at the end of the year			
Work-in-progress	10.90	11.65	0.75
Finished goods	7.36	4.61	(2.75)
Total	18.26	16.26	(2.00)
Inventories at the beginning of the year			
Work-in-progress	11.65	17.73	6.08
Finished goods	4.61	6.92	2.31
Total	16.26	24.65	8.39
	(2.00)	8.39	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**Work-in-Progress**

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Benzoic Acid	4.85	5.74
Sodium petroleum Sulphate	2.20	1.73
Industrial lubricant	3.85	4.18
Total	10.90	11.65

Finished Goods

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Benzoic Acid	0.04	0.00
Sodium Benzoate	2.06	1.07
Sodium petroleum Sulphate	1.23	0.12
Others	4.03	3.41
Total	7.36	4.61

NOTE 27 : Employee benefits expense

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Salaries, wages and bonus	113.63	102.05
Contribution to provident and other funds	1.44	1.28
Gratuity & Leave Encashment expense (Refer note : 35)	4.04	7.71
Staff welfare expenses	2.55	2.60
Total	121.66	113.63

NOTE 28 : Finance costs

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Interest on Term Loan to banks	50.69	54.90
Interest paid to others including/bank charges and commission	51.46	56.97
Total	102.15	111.86

NOTE 29 : Depreciation and amortization expense

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Depreciation of tangible assets	123.91	120.13
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	123.91	120.13
Less: recoupment from revaluation reserve	-	-
Total	123.91	120.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 30 : Other expenses**

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Power & Fuel Charges	125.38	93.93
Water Charges	5.81	5.41
Stores, Spares and Packing Material Consumed	85.90	69.78
Labour/Service charges, Freight, Warehousing and Handling charges etc.	90.86	86.28
Insurance	3.26	2.91
Repairs & Maintenance (Machinery)	38.36	24.91
Travelling & Conveyance expenses	8.50	6.34
Motor car expenses	1.26	1.53
Printing & Stationary	2.37	1.92
Postage, Telephone and Airfreight	2.61	2.12
Rent	64.70	53.28
Rates & taxes	0.06	0.57
Legal, Professional, Consultancy and Service chgs.	46.78	48.36
Licence & Application fee	0.61	1.94
Directors sitting fees	0.10	0.08
Stock exchange listing fees	0.51	0.55
Auditors remuneration (Refer note : 30.1)	1.08	0.84
Donation	0.31	0.25
General expenses	3.19	4.31
(Profit)/Loss On Exchange Flu. -Mfg-Export	(0.23)	(0.04)
Bad and doubtful debts written off	37.36	1.54
Membership, Subscription & Periodicals	0.17	0.28
Sales Promotion and Other Marketing expenses	8.54	9.15
Advertisement expenses	1.44	0.63
Distribution expenses	9.82	4.83
Brokerage & commission	2.10	0.89
Discount given	6.65	2.41
Sundry balances w/off	3.43	0.32
CSR Contribution Expenditure (Refer note : 40)	4.30	3.20
Service Tax (CENVAT) Expensed Out	0.05	0.48
Sub Total (C)	555.30	429.00

30.1 Payment to Auditor

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
As auditor:		
Audit fee including Limited Review Fee (excluding GST)	0.99	0.83
In other capacity:		
Other services (certification fee)	0.10	0.01
Reimbursement of expenses	-	-
Total	1.08	0.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 31 : Exceptional & Prior period Income/(Expenses)**

(₹ in Millions)

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Prior Period Expenses	(31.79)	(79.63)
Advances And Loans Written Off	-	(35.63)
Investments Written Off	-	(0.22)
Deposits W/Off	-	(93.98)
Profit on OTS	-	718.66
	(31.79)	509.20
Prior Period Expenses comprises		
Demurrage Charges	-	2.13
Freight & Transportation Charges	0.11	0.12
Legal & Professional fees	0.51	3.73
Licence & Application fee	0.07	-
Repairs & Maintenance	0.70	4.40
VAT refund adjusted against old VAT Demand	-	17.53
Income Tax refund adjusted against old Income Tax Demand	-	30.90
Sales Promotion and Other Marketing expenses	0.04	-
Security Charges	-	0.26
4% WCT by party (KRIBHCO) 2013-14	0.61	-
BST and CST dues payable till 31.03.2005	23.48	-
Service Tax by parties (reverse chg-LS) COCHIN (2014-15)	6.24	-
Debit balance written off	0.03	20.56
Total	31.79	79.63

NOTE 32 : Earnings per share (EPS)

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

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
Profit for the year (₹ in Millions)	344.45	297.68
Weighted average number of equity shares in calculating basic EPS and diluted EPS (in Millions)	51.78	51.78
Earning per share (₹) Basic	6.65	5.75
Earning per share (₹) Diluted	6.65	5.75

NOTE 33 : Contingent Liabilities and Legal Cases

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
1. Claims by 8 different parties against company not acknowledged as Debt including the claim partly acknowledged.	134.51	204.32
2. During the year Hon'ble Bombay High Court passed a decree for ₹ 90.06 Millions against the Company in the Commercial Summary Suit No 115/2017 in the matter of M/s Avron Chemical Private Limited Vs M/s Ganesh Benzoplast Limited. The Company is under the process of mutual settlement with M/s Avron Chemical Private Limited.	90.06	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	As at 31st March 2019	As at 31st March 2018
3. Claim by M/s Morgan Securities and Credits Private Limited (Morgan) not acknowledge as Debt by the Company. M/s Ganesh Benzoplast Limited (GBL) has challenged the Arbitration award given in favor of Morgan in the Hon'ble Delhi High Court. Principal demand of ₹ 3.4 Millions along with interest @ 36% p.a with monthly rests on said sum from 29th September, 2001 till 09th December, 2015 (date of award) and post award interest @ 12% p.a on the awarded amount (Total claim of ₹ 780 Millions). - The Company has challenged the award vide filing a appeal in the Hon'ble Delhi High Court, which has been admitted and notices have been served to the party. - But as per BIFR sanctioned scheme, during the pendency of the scheme up to December 2020, the maximum payment to unsecured lender cannot exceed 25% of principal due of Rs. 3.4 Millions. - Also as per view of the senior advocates and as a principal of natural justice the allowable interest in such cases cannot be more than simple interest at the rate of 18% per annum (which is itself on the higher side) the maximum contingent liability would not exceed ₹ 15 Millions.	15.00	3.40
4. Claim of The State Trading Corporation Ltd (STC) not acknowledge as Debt by the Company, in respect of unrealized exports bills of, The State Trading Corporation Ltd. - STC has filed an application before Hon'ble NCLT, Mumbai Bench as an operational creditor, but as per the view of the advocate/s the claim of STC is time barred and as well as the said application is not maintainable, as no application can be filed for contingent and disputed claims. Therefore, the Company has filed its several objections to the said application, contending that the same is liable to be dismissed as non-maintainable. The matter is currently pending before Hon'ble NCLT, Mumbai Bench.	242.64	242.64
5. Claim of Marmugao Port Trust (MPT) in Arbitration, not acknowledged as Debt. The Company has also filed counterclaim in the Arbitration.	Amount indeterminate	Amount indeterminate
6. Income Tax demand (Pertains to interest charged u/s 234 A/B/C, 220(2) and 201(A) of I.T. Act 1961) in respect of Assessment Year 1999-00 and 2000-01. - In this respect the Company has approached to CBDT for waiver of overall interest as per the recommendation of BIFR in the sanctioned Scheme. The application of Company for the waiver of interest will be likely to be considered by the CBDT in current year. In the sanctioned Scheme BIFR has also recommended the exemption of MAT until the end of financial year 2019-20. Accordingly, no Provision for MAT has been made by the Company during the Current financial year.	40.97	40.97
Total	523.18	491.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 34 : Capital Commitments**

Estimated amount of contract remaining to be executed on capital account, net of advances is ₹ 118.90 Millions (Previous year ₹ 80.65 Millions).

NOTE 35 : Gratuity and other Post-Employment Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. The following tables summaries the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss account

Net employee benefit expense recognized in the employee cost

Gratuity

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Current service cost	2.40	1.65
Interest cost on benefit obligation	1.64	1.22
Past service cost	-	3.12
Net benefit expense	4.04	5.99
Actual return on plan assets	-	-

Balance sheet**Provisions of gratuity**

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Defined benefit obligation		
Fair value of plan assets	30.50	24.98
Less: Unrecognised past service cost	-	-
Plan asset / (liability)	30.50	24.98

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

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Opening defined benefit obligation	24.98	19.44
Interest cost	1.64	1.22
Current service cost	2.40	1.65
Benefits paid	-	(0.06)
Due to change in Financial assumptions	0.40	(0.77)
Due to experience adjustments	1.08	0.37
Prior Year charge	-	3.12
Closing defined benefit obligation	30.50	24.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

Particulars	As at 31 st March 2019	As at 31 st March 2018
Discount Rate	7.40%	7.60%
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.

NOTE 36 : MSME Disclosure

The details of dues outstanding to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006):

Particulars	As at 31 st March 2019	As at 31 st March 2018
Principal amount not due and remaining unpaid	5.01	1.59
Principal amount due and remaining unpaid	3.35	2.19
Interest due on (1) above and the unpaid interest	-	-
Interest due and payable for the period of delay other than (3) above	0.14	0.09
Total	8.50	3.87

the information given in respect of such vendors to the extent they could be identified as "Micro or Small enterprises" based on the information available with the company

NOTE 37 : Related Party Transactions

a) List of related parties as per the requirements of Ind AS 24:

Key Management Personnel	Rishi Ramesh Pilani (Promoter Director) Raunak Ramakant Pilani (Promoter Director) Ramesh Pilani (CFO) Ramakant Pilani (CEO)
Relatives of key management personnel	Poonam Pilani (Wife of Rishi Ramesh Pilani) Manju Pilani (Wife of Ramakant Pilani) Sushila Pilani (Wife of Ramesh Pilani)
Enterprises owned or significantly influenced by key management personnel or their relatives	GI Corporate Advisors Pvt Ltd. (Formerly Ganesh Investment & Financial Technics Pvt Ltd.) Stolt Rail Logistic Systems Ltd (Formerly Infrastructure Logistic Systems Ltd) Susram Financial Services and Realty Pvt. Ltd. Agarwal Bulkactives Pvt.Ltd. GBL LPG Pvt. Ltd. GBL Chemical Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

b) Details of transactions with related parties

(₹ in Millions)

Name of related party/ Nature of Transaction	Sale Of Goods	Purchase Of Goods	Services provided	Salary Paid	Loans/ Advances Given to	Loans / Advances Taken from	Loans / Advances recovered	Amount Recov- ered	Amount repaid to	Closing Balance (Dr)	Closing Balance (Cr)
GI Corporate Advisors Pvt Lts. (Formerly Ganesh Investment & Financial Technics Pvt Ltd.)	-	-	-	-	-	-	-	-	-	19.64	-
	-	-	-	-	(4.33)	-	-	-	-	(19.64)	-
Stolt Rail Logistic Systems Ltd (Formerly Infrastructure Logis- tic Systems Ltd)	-	-	61.26	-	-	-	-	88.46	-	22.89	-
	-	-	(51.61)	-	-	-	(46.62)	-	-	(50.09)	-
Susram Financial Services and Realty Pvt Ltd.	-	-	-	-	-	-	-	-	0.08	-	189.55
	-	-	-	-	-	-	-	-	(0.07)	-	(189.63)
GBL LPG Pvt. Ltd.	-	-	-	-	0.05	-	-	-	-	0.05	-
	-	-	-	-	-	-	-	-	-	-	-
GBL Chemical Ltd	-	-	-	-	0.05	-	-	-	-	0.05	-
	-	-	-	-	-	-	-	-	-	-	-
Agarwal Bulkactives Pvt.Ltd.	1.79	2.32	-	-	-	-	-	-	-	3.14	-
	(4.78)	-	-	-	-	(3.38)	-	-	-	-	(2.18)
Manju Pilani	-	-	-	1.62	-	-	-	-	-	-	-
	-	-	-	(1.62)	-	-	-	-	-	-	-
Ramakant Pilani	-	-	-	2.92	-	-	-	-	-	-	-
	-	-	-	(2.92)	-	-	-	-	-	-	-
Ramesh Pilani	-	-	-	3.00	-	-	-	-	-	-	-
	-	-	-	(3.00)	-	-	-	-	-	-	-
Sushila Pilani	-	-	-	3.00	-	-	-	-	-	-	-
	-	-	-	(2.75)	-	-	-	-	-	-	-
Rishi Pilani	-	-	-	5.40	-	-	-	-	-	-	-
	-	-	-	(5.15)	-	-	-	-	-	-	-
Poonam Pilani	-	-	-	3.00	-	-	-	-	-	-	-
	-	-	-	(1.00)	-	-	-	-	-	-	-

Note :

Figures in brackets pertains to the previous year ended 31st March 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 38 : Unhedged Foreign Currency Exposure**

(₹ in Millions)

Particulars	31 st March 2019		31 st March 2018	
	USD	INR	USD	INR
Export trade receivable	0.05	3.01	0.13	8.30
Al Bader Est	-	-	0.03	1.63
Bycosin AB	0.00	0.10	0.00	0.10
Deryi Chemical Co. Ltd	0.03	1.64	0.03	1.62
Levent Oral	-	-	0.01	0.53
Octane Incorporated Fzc.	0.02	1.05	0.02	1.05
Polyrheo INC	-	-	0.02	1.61
Purwanchal Lube Oil Pvt. Ltd	-	-	0.00	0.17
Silannhor S. A.	-	-	0.02	1.58
TAI TRUONG PHAT COMPANY LIMITED	0.00	0.22	-	-
Advance received from customers	0.01	0.58	0.21	13.59
Dar Al Turbinat	-	-	0.18	11.87
Marbar Srl	0.01	0.58	0.01	0.58
Universal Lubricants Factory (Zinol) Llc	-	-	0.02	1.13

NOTE 39 : Unhedged Foreign Currency Exposure

(₹ in Millions)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Exports at F.O.B. Value	62.67	43.84
Deemed Exports at F.O.B. Value	1.00	51.57

NOTE 40 : Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Millions)

Particulars	31 st March, 2019	31 st March, 2018
Amount required to be spent as per Section 135 of the Act	4.60	3.86
Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4.30	3.20
Total	4.30	3.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**NOTE 41 : Segment information**

(₹ in Millions)

Particulars	Chemical	Division	LST Division		Total C.Y.	Total P.Y.
	CY	PY	CY*	PY		
Revenue						
External sales	1,084.94	843.19	1,031.46	848.39	2,116.41	1,691.58
Inter segment sales	-	-	-	-	-	-
Total revenue	1,084.94	843.19	1,031.46	848.39	2,116.41	1,691.58
Results						
Segment results	(28.84)	(38.52)	466.08	435.50	437.14	396.98
Unallocated Corporate Income/(Expenses)	-	-	-	-	9.47	12.56
Operating profit					446.61	409.54
Finance costs					(102.15)	(111.86)
Exceptional and Prior period Income/(Expenses)					(31.79)	509.20
Profit before tax					312.67	806.88
Income taxes					-	-
Net profit					312.67	806.88
As at 31 March 2019						
Segment assets	256.46	327.62	1,950.45	1,622.79	2,206.91	1,950.41
Unallocated assets (Including -ve reserves)	-	-	-	-	289.82	430.45
Total assets	256.46	327.62	1,950.45	1,622.79	2,496.73	2,380.86
Segment liabilities	376.00	393.70	171.69	199.32	547.56	593.02
Unallocated liabilities	-	-	-	-	383.85	339.29
Total liabilities	376.00	393.70	171.69	199.32	931.40	932.31
Other segment information						
Capital expenditure: Tangible Assets including CWIP	-	14.67	280.00	174.81	280.00	189.48
Depreciation	47.42	50.82	76.49	69.31	123.91	120.13
Other non-cash expenses	-	-	-	-	-	-

* Income from LST division includes trading sales/services of ₹ 98.73 Millions, in current year including High Seas sale of ₹ 22.89 Millions

For Samria & Co.

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

Shivraj Rathi

Partner
Membership No. : 112376

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

Chairman & Managing Director
(DIN 00901627)

Raunak Pilani

Director
(DIN 00932269)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, 30th May, 2019

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT
OF SUBSIDIARIES / ASSOCIATE COMPANIES/ JOINT VENTURES**

FORM NO. AOC.1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ In Millions)

S. No	I	II
Name of the Subsidiary	GBL CHEMICAL LIMITED	GBL LPG PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-
Share capital	0.10	0.10
Reserves & surplus	(0.10)	(0.10)
Total assets	0.12	0.12
Total Liabilities	0.12	0.12
Investments	-	-
Turnover	-	-
Loss before taxation	(0.10)	(0.10)
Provision for taxation	-	-
Loss after taxation	(0.10)	(0.10)
Proposed Dividend	-	-
% of shareholding	100	100

Note: Both the subsidiaries are yet to commence operations.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

For Samria & Co.

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

Shivraj Rathi

Partner
Membership No. : 112376

For and on behalf of the Board of Directors

Rishi R Pilani

Chairman & Managing Director
(DIN 00901627)

Raunak R Pilani

Director
(DIN 00932269)

Ramesh Pilani

Chief Financial Officer

Ekta Dhanda

Company Secretary

Mumbai, 30th May, 2019

NOTES

NOTES



GANESH BENZOPLAST LIMITED

(CIN L24200MH1986PLC039836)

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

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

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

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 32nd Annual General Meeting of the Company being held at Vishal Hall, Hotel Highway Inn., Sir M. V. Road (Andheri Kurla Road), Near Andheri Metro Railway Station, Andheri (East), Mumbai - 400 059 on Monday, 30th September, 2019 at 11.00 a.m.

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

* Strike out whichever is not applicable

Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending Shareholder/Proxy/Authorized Representative*

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

Form No. MGT-11

Proxy form

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

CIN: L24200MH1986PLC039836

Name of the Company: GANESH BENZOPLAST LIMITED

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

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

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

1. Name: _____	Address: _____
E-mail Id: _____	Signature: _____ or failing him
2. Name: _____	Address: _____
E-mail Id: _____	Signature: _____ or failing him
3. Name: _____	Address: _____
E-mail Id: _____	Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held at Vishal Hall, Hotel Highway Inn, Sir M. V. Road (Andheri Kurla Road), Near Andheri Metro Railway Station, Andheri (East), Mumbai - 400 059 on Monday, 30th September, 2019 at 11.00 a.m and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution
Ordinary Business	
1	Ordinary Resolution for Adoption of financial statements for the year ended 31 st March, 2019 and the Directors' and Auditors' Reports thereon
2	Ordinary Resolution for Re-appointment of Mr. Raunak Ramakant Pilani (DIN: 00932269), who retires by rotation
3	Ordinary Resolution for appointment of M/s Samaria & Co, Chartered Accountants (Firm registration No. 109043W) as the Statutory Auditors of the Company
Special Business	
4	Special Resolution for Re-appointment of Mr Rishi Ramesh Pilani (DIN 0090627) as Chairman & Managing Director of the Company
5	Special Resolution for approval of Remuneration of Mr Ramesh Pilani holding a place of profit, being the office of Chief Financial Officer
6	Special Resolution for approval of Remuneration of Mr Ramakant Pilani holding a place of profit, being the office of Chief Executive Officer
7	Ordinary Resolution for appointment of Mr Sanjay Bhagia (DIN 00832658) as an Independent Director of the Company
8	Ordinary Resolution for Ratification of the remuneration payable to Cost Auditor for the Financial year 2019-20

Signed this.....day of, 2019

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 32nd Annual General Meeting.

Affix ₹ 1/-
Revenue
Stamp

FINANCIAL SNAPSHOT

PARTICULARS	F.Y 2018-19	F.Y 2017-18	F.Y 2016-17	F.Y 2015-16	F.Y 2014-15
					(₹ in Millions)
OPERATING RESULTS					
LST DIVISION	1031.47	848.39	724.84	690.45	658.67
CHEMICAL DIVISION	1084.94	843.19	456.31	503.86	563.99
TURNOVER	2116.41	1691.58	1181.15	1194.31	1222.66
EARNING BEFORE DEPRECIATION, INTEREST & TAX (EBDIT)	570.71	529.68	412.14	386.00	234.42
FINANCE COST	102.15	111.86	153.08	156.24	147.21
DEPRECIATION	123.91	120.13	110.17	107.19	190.16
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS	344.65	297.68	148.89	122.56	(102.95)
FINANCIAL POSITION					
PAID-UP EQUITY SHARE CAPITAL	51.78	51.78	51.78	51.78	51.78
OTHER EQUITY	1062.92	749.79	(290.82)	(418.37)	(899.97)
NET WORTH/TOTAL EQUITY	1119.98	806.84	(233.76)	(361.31)	(842.92)
LONG TERM BORROWINGS/ PROVISIONS	434.97	646.54	1673.38	1777.37	2301.62
TOTAL CAPITAL EMPLOYED	1565.09	1448.54	1459.37	1432.21	1474.22
PROPERTY, PLANT AND EQUIPMENT	1636.26	1518.42	1501.68	1372.40	1401.54
NON - CURRENT INVESTMENTS	13.36	13.36	0.24	0.22	0.22
EPS (BEFORE EXCEPTIONAL ITEMS)	6.66	5.75	2.87	2.37	(1.99)



Glimpses of CSR activities at Ganesh Benzoplast Limited-Education, Environmental Conservation, Health and Sanitation



GANESH BENZOPLAST LIMITED

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CIN: L24200MH1986PLC039836