

GUJARAT PETROSYNTHESE LIMITED



**THIRTY EIGHT ANNUAL REPORT
2014 - 2015**



Gujarat Petrosynthese Limited

BOARD OF DIRECTORS

Dr. R.M. THAKKAR

Chairman and Managing Director

Ms. URMI N. PRASAD

Executive Whole Time

Ms. CHARITA THAKKAR

Mr. T.N.R. RAO

Mr. M.D. GARDE

Mr. V. RAGHU

BANKERS

AXIS BANK LTD.

STATE BANK OF INDIA

BANK OF BARODA

HDFC BANK

LEGAL ADVISOR

KANGA & Co.,
Mumbai,

AUDITORS

SJH & Co.
Bengaluru.

COMPANY SECRETARY

SHWETA KALGUTKAR

REGD. OFFICE & WORKS

NO. 24, II MAIN PHASE I,
DODDANEKKUNDI INDUSTRIAL AREA,
MAHADEVPURA POST, BENGALURU - 560 048
Ph No. : 080-28524133, E-mail : info@gpl.in

CIN No.

L23209KA1977PLC043357

NOTICE

NOTICE IS HEREBY given that the 38th ANNUAL GENERAL MEETING of the Members of Gujarat Petrosynthese Limited will be held at the Registered office of the Company at 24, II Main, Doddanekkundi Industrial Area, Bengaluru 560048 on Wednesday the 23rd September, 2015 at 3.00 PM to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statement of the Company for the financial year ended on 31st March, 2015, together with the reports of the Directors and Auditor's thereon and the consolidated audited financial statements of the Company for the year ended 31st March, 2015.
2. To appoint a Director in place of Ms. Charita Thakkar, (DIN 00321561) who retires by rotation and being eligible, offers herself for reappointment.
3. To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s S J H & Co., Chartered Accountants be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, travelling and living expenses to be incurred in connection with audit work of the Company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**.

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, and such other approvals, as may be necessary, the Company hereby approves the terms of re-appointment and remuneration of Mr. R.M. Thakkar as Managing Director of the Company for a further period of three years with effect from 11th October, 2014 upon terms and conditions as approved by the Board of Directors at its meeting held on 30th May, 2015 and as set out in the draft agreement to be entered into by the Company with Mr. R.M. Thakkar, and submitted to this meeting is hereby specifically approved and sanctioned with a liberty to the Board of Directors, to grant increments and to alter and vary the terms and conditions of the said appointment and / or remuneration and perquisites so as not to exceed the limits of remuneration as specified in Schedule V to the Companies Act, 2013 as may be agreed to between the Board of Directors and Mr. R.M. Thakkar .

By order of the Board of Directors
For **Gujarat Petrosynthese Limited**.

Place : Mumbai
Date : 25th July, 2015

Mr. R. M. Thakkar
Chairman & Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be deposited at the Registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies/body corporate etc. must be supported by an appropriate resolution/authority, as applicable.
3. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business mentioned under item No. 4 of this notice is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the requirement of the clause 54 of the Listing Agreement the Company is updating information on its website www.gpl.in This portal contains along with business information, quarterly unaudited results, Financial Statements containing Notice, Directors Report, Auditors Report, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
7. Member are requested to :
 - a) Notify immediately any change in their residential address.
 - b) Quote the Registered Folio Number in every correspondence with the Company.
 - c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting.
8. The Register of Members and share transfer books of the Company will remain closed from 16th September, 2015 to 23rd September, 2015 (both days inclusive) for the purpose of the Annual General Meeting.
9. As per the Circular of the Ministry of Corporate Affairs of "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.
10. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. We thus request you to kindly register/update your email ids with your respective depository participant. In case of physical shares, register/update your email ids with the Company's registrar and share transfer agent.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the Company's registrar and share transfer agent in this regard.
12. The Company has appointed M/s. Bigshare Services Pvt. Ltd. as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Gujarat Petrosynthese Ltd.

M/s. Bigshare Services Pvt. Ltd.

E 2, Ansa Industrial Estate, Near Marwah Centre,
Saki Vihar Road, Sakinaka, Mumbai - 400072
Phone : (022) 28470652, (022) 40430200
Email : investor@bigshareonline.com

13. Voting Options

- i. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement with the Stock Exchange. Accordingly, a member may exercise his vote by electronic means and the Company may pass all resolutions by electronic voting system in accordance with the above provisions.
- ii. A shareholder can opt for only one mode of voting. In case a shareholder votes through remote e-voting as well as sends his/her vote through ballot form, the vote cast through remote e-voting shall be considered and the voting through physical ballot shall not be considered by the scrutinizer.

The shareholders who have cast their votes either through remote e-voting or ballot shall be entitled to attend the meeting, however, shall not be allowed to cast their vote again at the venue of the annual general meeting.

14. INSTRUCTIONS FOR E-VOTING PROCESS

- Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.
- Step 2 : Click on “Shareholders” tab to cast your vote(s)
- Step 3 : Select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- Step 4 : Please enter User ID –
a. For account holders in CDSL :- Your 16 digits beneficiary ID.
b. For account holders in NSDL :- Your 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.
- Step 5 : Enter the Image Verification as displayed and Click on Login.
- Step 6 : If you are holding shares in demat form and had logged on to www.evotingindia.com and casted your vote for any company electronically, then your existing login- id & password are to be used. If you have forgotten the password then enter User ID and the image verification code and click on forgot password & enter the details as prompted by the system.
- Step 7 : If you are a first time user follow the steps given below:
- 7.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
(Applicable for both demat shareholders as well as physical shareholders) For members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
- 7.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the said demat account or folio in DD/MM/YYYY format.
- 7.3 Enter your Dividend Bank details (Account Number) as recorded in the demat account or registered with the Company for the said demat account.
Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
- Step 8 : After entering these details appropriately, click on “SUBMIT” tab.
- Step 9 : Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password can also be used by the demat holders for voting for resolution 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.
- Step 10 : For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step 11 : Now select the relevant Electronic Voting Sequence Number (EVSN) of the Company along with “COMPANY NAME” i.e. “**Gujarat Petrosynthese Limited**” to vote.
- Step 12 : 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 and click on submit. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- Step 13 : Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- Step 14 : After selecting the resolution you have decided to vote on, click on “SUBMIT” tab. 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.
- Step 15 : Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.

Additional instructions for non-individual shareholders and custodians

- a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians voting for the first time are required to log on to www.evotingindia.com and register themselves as Corporates. Corporates and custodians already registered with CDSL should use their existing login details.
- b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- c. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

15. COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on Sunday, 20th September, 2015 (9.00 a.m.) and ends on Tuesday, the 22nd September, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date Wednesday, the 16th September, 2015 may cast their vote electronically. Thereafter, the e-Voting module shall be disabled for voting. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- iii. M/s J J Gandhi & Co. Practicing Company Secretary (Membership No.: 3519; CP No: 2515) having address: 231, Phoenix Complex, Besides Suraj Plaza, Sayajigunj, Vadodara - 390 005, has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- v. The results declared along with the scrutinizer's Report shall be placed on the company's website www.gpl.in and on the website CDSL <https://www.evotingindia.com> with in two days of the passing of the Resolutions at the AGM of the Company. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- vi. 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

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4 - Appointment of Mr. R.M. Thakkar as an Managing Director

The term of office of Mr. R.M. Thakkar as Managing Director ended on 11th October, 2014. The Nomination and Remuneration Committee at its meeting held on 30th May, 2015 recommended the appointment and remuneration payable to Mr. R.M. Thakkar., Subject to the approval of the Share holders of the Company, the Board of Directors of the Company at its meeting held on 30th May, 2015 reappointed Mr. R.M. Thakkar as Managing Director of the Company for a period of three years with effect from 11th October, 2014.

Mr. R.M. Thakkar, D. Phil (Zurich) is having more than 36 years of experience as the Promoter and Managing Director of the Company since inception. The draft of the Agreement to be entered into between the Company and Mr. R.M. Thakkar, is placed before the meeting and is available for inspection by the shareholders of the Company contains inter-alia the following main terms and conditions

TERMS OF APPOINTMENT

Period of Appointment: Three years with effect from 11th October, 2014.

Salary: Rs. 1,25,000/- (Rupees one lac twenty five thousand only) per month.

Commission: 1.5% on the net profits of the company computed in the manner laid down in Section 197 of the Companies Act, 2013.

Perquisites:

- i) Housing I : The expenditure incurred by the company on hiring unfurnished accommodation for the Managing Director will be subject to a ceiling of sixty percent of the salary, over and above ten percent payable by the Executive Director.
- Housing II : If accommodation in the company owned house is provided, ten percent of salary of the Managing Director shall be deducted by the company.
- Housing III : If the company does not provide accommodation, the Managing Director shall be entitled to House rent allowance subject to the ceiling laid down in Housing I.
- Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Managing Director.



Gujarat Petrosynthese Limited

- ii) The Company shall pay as per the Company's policy, the Medical Expenses including such expenses as shall relate to the surgical, optical and dental treatment incurred by Mr. R.M. Thakkar, for himself and his family.
- iii) Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the Company.
- iv) Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- v) The Company shall pay the annual premium towards personal accident insurance as per the Rules of the company.
- vi) Dr. R.M. Thakkar and family shall be covered under the Mediclaim Insurance Schemes as per the rules of the company.
- vii) Encashment of leave on full pay and allowances as per the rules of the company but not exceeding one month's leave for every twelve months of service.
- viii) Such other benefits in accordance with the schemes and rules applicable to the members of the company from time to time.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of such Rules, perquisites shall be evaluated at actual costs. The Company will pay tax on non monetary perquisites to the appointee as per amended section 10CC of the Income Tax Act, 1961.

The following shall not be included for the purposes of computation for the Managing Director's remuneration or perquisites as aforesaid:

- i) The Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act.
- ii) Gratuity payable to the Managing Director at the rate of half month's salary for each completed year of service.
- iii) Encashment of leave at the end of tenure.
- iv) Chauffeur driven company maintained car for use on Company's business and telephones facility at the residence of Wholetime Director, and reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Minimum Remuneration: Subject to the ceiling in Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the Managing Director shall be paid remuneration by way of salary and perquisites (except commission specified above) notwithstanding that in the Financial Year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate.

Compensation : If before the expiry of the Agreement, the tenure of his office as Managing Director is terminated, he shall be entitled to compensation for the loss of office as per the provisions of Section 202 of the Companies Act, 2013.

The Director shall be entitled to the reimbursement of expenses actually and properly incurred by him for the business of the Company.

Mr. R.M. Thakkar satisfies all the conditions mentioned in Part I of Schedule V and under section 196(3) of the Companies Act, 2013. He is not disqualified from being appointed as Director under section 164 of the Companies Act., 2013. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions of Section 166 of the Companies Act, 2013 with regard to duties of Directors.

The particulars set out above, may be treated as an abstract of the terms of contract for the remuneration/ reappointment of Dr. R.M. Thakkar as Managing Director of the Company, which is required to be given to every member under the provisions of the Companies Act, 2013.

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on any working day upto the date of the Annual General Meeting.

The Board recommends the Resolution for your approval.

Mr. R M Thakkar, Ms. Urmi N Prasad and Ms. Charita Thakkar who are related to each other, are interested in the Resolution as it relates to his own/ relative's term of re-appointment/ remuneration.

None of the other Directors/ Key managerial personnel of the Company, their relatives are in any way concerned or interested in the said Resolution.

Regd. Office:
24, II main, Doddanekkundi Industrial Area,
Bengaluru 560 048

**By order of the Board of Directors
For Gujarat Petrosynthese Limited.**

**Place : Mumbai
Date : 25th July, 2015**

**Mr. R. M. Thakkar
Chairman & Managing Director**

Statement in terms of section II(iv) of Part II of Schedule V to the Companies Act, 2013

I. General Information:

1. Nature of Industry – Polymer blend and Resin Industries
2. Date or expected date of commencement of commercial production – The Company is in operation since many years.
3. Financial performance based on given indicators – As per the Audited Financial results for the year ended on 31.03.2015.

(₹ in Lacs)

Particulars	2014-15	2013-14
Sales Turnover	877.93	899.26
Other Income	111.74	107.74
Total	989.67	1007.00
Less: Exp. other than Finance Cost and Depreciation	1037.77	1091.74
Operating Profit	(48.10)	(84.74)
Less: Finance Cost 0.00	0.00	
Depreciation 50.14	38.61	
Profit before exceptional & extraordinary items	(98.24)	(123.35)
Add: Extraordinary items	7.46	37.98
Add : Exceptional items	47.11	0.00
Profit before tax	(43.67)	(85.37)
Add/(Less): Profession for tax / Deferred tax	(4.16)	39.57

4. Foreign investments or collaborations, if any – Not Applicable

II. Information about the Managing Director:

1. Background Details – Mr. R.M. Thakkar, D. Phil (Zurich) is having more than 36 years of experience in the company.
2. Past Remuneration – Same as proposed in the resolution at Item No. 4. Reappointment of Mr. R.M. Thakkar is made at the same amount of remuneration and same perquisites.
3. Job profile and suitability – Mr. R.M. Thakkar renders services as Managing Director of the Company.
4. Remuneration proposed –

Salary: Rs. 1,25,000/- (Rupees one lac twenty five thousand only) per month.

Commission: 1.5% on the net profits of the company computed in the manner laid down in Section 198 of the Companies Act, 2013.

Perquisites are mentioned in detail under the head Item No. 4 in the explanatory statement.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person – Looking to the size of the Company, the profile of the appointee, the responsibilities shouldered by him, the above said remuneration is commensurate with the remuneration package paid to similar senior level appointees in other Companies.
6. Pecuniary relationship directly or indirectly or relationship with the managerial personnel, if any – Besides the remuneration proposed, the Managing Director does not have any other pecuniary relationship with the Company. Ms. Urmi N. Prasad, Whole Time Director and Ms Charita Thakkar, Director of the Company are relatives of the appointee.

III. Other information:

1. Reasons for loss or inadequacy of profit – Sluggish Economy which has not recovered from the recession. Customers are predominantly in the automobile sector in which growth has remained stagnant
2. Steps taken or proposed to be taken for improvement – Widening the customer base to achieve operational profitability and working on cost saving measures to improve the bottom line
3. Expected increase in productivity and profits in measurable terms –

(Rs. in lacs)

Particulars	2014-15	2015 -16
Sales	877.93	1053.00
Other Income	117.74	141.00
Net Profit	(47.83)	3.00

Details of Directors seeking reappointment in the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of Directors	Dr. R.M.Thakkar	Ms. Charita Thakkar
Date of Birth	30.09.1924	01.11.1960
Date of Appointment	14.09.1977	28.09.1990
Expertise in specific functional areas of the Company Qualifications	Mr. R.M. Thakkar is the Managing Director has business experience of D. Phil (Zurich)	Ms. Charita Thakkar has expertise in finance and over 22 years MBA (TCU) MMS (Stanford)
Directorship held in other companies	Gujarat Polybutenes Pvt. Ltd. GPL Finance & Investments Ltd. Guardian Finance Ltd. Multichem Pvt. Ltd. Seagull Tours & Travels Pvt. Ltd. Yashashree Commercial Services Pvt. Ltd.	Gujarat Polybutenes Pvt. Ltd. GPL Finance & Investments Ltd. Guardian Finance Ltd. Multichem Pvt. Ltd. Seagull Tours & Travels Pvt. Ltd.
Committee Positions held in other Companies	NIL	NIL

Disclosure in terms of Clause 49 (VIII) (E) of the Listing Agreement

None of the Directors have inter-se relationship except Ms. Urmi N. Prasad, who is the daughter of Mr. R. M. Thakkar & younger sister of Ms. Charita Thakkar.

BOARDS' REPORT

To the Members of,
Gujarat Petrosynthese Limited

The Directors have pleasure in presenting 38th Annual Report of the Company together with the Audited Financial Statement of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

Particulars	2014-15	2013-14
Sales Turnover	877.93	899.26
Other Income	111.74	107.74
Total	989.67	1007.00
Less: Exp. other than Finance Cost and Depreciation	1037.77	1091.74
Operating Profit	(48.10)	(84.74)
Less: Finance Cost	0.00	0.00
Depreciation	50.14	38.61
Profit before exceptional & extraordinary items	(98.24)	(123.35)
Add: Extraordinary items	7.46	37.98
Add : Exceptional items	47.11	0.00
Profit before tax	(43.67)	(85.37)
Add/(Less): Provision for tax / Deferred tax	(4.16)	39.57
Profit after tax	(47.83)	(45.80)
Add: Balance brought forward from earlier period	1171.80	1217.60
Balance available for appropriations	1123.97	1171.80

Dividend

Your Directors are unable to recommend any dividend.

Performance & Future Outlook

The sales for the year have remained stagnant, as the economy has not recovered from the recession. Our customers are predominantly in the automobile sector and the growth has not met expectations. During the year we are aiming to widen our customer base and we hope to achieve operational profitability in the near future. We are also working on other cost saving measures which could further improve our bottom line.

Business

During the year under review, there is no change in the business activities of the Company.

Material changes and commitment occurred after the end of Financial Year and upto the date of Report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

Consolidated Financial Statement

In accordance with the provisions of Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014, statement containing salient features of the financial statements of subsidiary companies is disclosed separately in **Annexure I** and forms part of the annual report. The consolidated financial statements are prepared in accordance with the Accounting Standard (AS) - 21 issued by the Institute of Chartered Accountants of India.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, details of loans and investments by the Company to other body corporate are as follows:

Sr. No.	Particulars	Amount
1.	Gujarat Polybutene Private limited (Wholly Owned Subsidiary company)	5,75,00,000

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Joint Venture Company or Associate Company. But the Company has following 100% Subsidiary Companies.

1. Gujarat Polybutenes Private Limited.
2. GPL Finance and Investments Limited

Gujarat Petrosynthese Limited

Share capital

During the year under review, there is no change in the Authorized share capital. The Company has allotted 3,25,000 Equity shares of Rs. 10/- each at a premium of Rs. 25/- per share on conversion of warrants to Yashashree Commercial Services Private Limited. Consequent upon the conversion of warrants, the paid-up share capital of the Company has been increased from Rs. 5,64,41,660 to Rs. 5,96,91,660.

Transfer to Investor Education & Protection Fund.

In terms of Section 125 of the Companies Act, 2013, there is no amount required to be transferred to the Investor Education and Protection Fund established by the Central Government.

Directors and Key Managerial Personnel

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

- Mr. V.H. Pandya, Independent Director of the Company, due to his old age resigned on 13/02/2015. He had been associated with the Company since 16th March, 1982. The Board appreciates and takes note of the contribution made by him during his tenure as Director of the Company.
- Mrs. Mrinalini Mehta, Director of the Company, vacates her office as Director of the Company due to her absence from all the meeting of the Board of Directors held during last 12 months.
- Ms. Urmi N Prasad has been appointed as Executive Director and Chief Financial Officer of the Company and Ms. Shweta Kaigutkar as Company Secretary.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Charita Thakkar (DIN 00321561), shall retire by rotation at the ensuing annual general meeting and being eligible offer herself for reappointment.

The term of appointment of Mr. R.M. Thakkar as a Managing Director has expired. The Board of Directors at its meeting held on 30th May, 2015 reappointed him as a Managing Director for a further period of 3 years from 11/10/2014 to 10/10/2017.

Independent Directors

The Company at its annual general meeting held on 25 September, 2014, had appointed Mr. M D Garde, Mr. T N R Rao and Mr. V Raghu, as independent Directors of the Company. They hold office for a period upto 31 March, 2019 and shall not be liable to retire by rotation.

The Company has received declarations from all Independent Directors confirming that they meet with the criteria of independence as prescribed under the requirement of provisions of Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 6, 2015, *inter alia*, to discuss:

- Evaluation of performance of Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of quality, consent and timelines of flow of information between the Management and the Board that is necessary for the Board for effective performance of its duties.

All the Independent Directors were present at the Meeting.

Directors' Appointment and Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and the Company has constituted Nomination and Remuneration Committee. The Company is yet to devise policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The Company has a Chairman cum Managing Director and one Executive Director as Whole-time Director. Non Executive Directors receives 1% commission of the net profit of the Company in addition to sitting fees for attending meetings of Board of Directors or any committee of Board.

Board Meetings

During the year five Board Meetings were convened and held on 31.05.2014, 25.07.2014, 25.09.2014, 14.11.2014 and 13.02.2015.

Director's Responsibility Statement

Your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,

- 2015 and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - (d) the Directors have prepared the annual accounts on a going concern basis; and
 - (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
 - (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Audit Committee

The Audit Committee met four times during the year under review. All the recommendations made by the Audit Committee were accepted/ approved by the Board. The compositions of Audit Committee are as under.

- | | | |
|----|-----------------|----------|
| 1. | Mr. M.D.Garde | Chairman |
| 2. | Mr. V.Raghu | Member |
| 3. | Mr. R.M.Thakkar | Member |

Auditors & Auditors Report

Statutory Auditor

M/s S J H & Co., Chartered Accountants, the statutory Auditors of the Company, retire at the ensuing Annual General Meeting of the Company and being eligible for re-appointment have expressed their willingness to continue. The Company has received a certificate from the Auditors that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board recommends their re-appointment. Shareholders are requested to re-appoint the Auditors for the financial year 2015-16 and authorize the Board to fix their remuneration

As per Section 134(3) of the Companies Act, 2013 the notes/ comments of Auditors referred to in the Auditors' Report are self explanatory and do not call for further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Internal Auditor

Your Company has adopted an internal control system, commensurate with its size. The Company has appointed M/s AJBS & Associates, Chartered Accountants as the Internal Auditor of the Company w.e.f. Financial year 2014-15. Your Company ensures compliance and controls so that the assets and business interests of your Company are adequately safeguarded.

Secretarial Auditor

The Board has appointed M/s. J.J. Gandhi & Co., Practising Company Secretary, to conduct Secretarial Audit for the Financial Year 2014-15. The Secretarial Audit Report for the Financial Year ended March 31, 2015 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Risk Management Policy

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The operations and working of the Company can be affected on account of any of the following risk factors;

- > Policy of Govt. as to excise duty etc.
- > Policy of competitors
- > Market conditions

Vigil Mechanism / Whistle Blower Policy

The Company has adopted Vigil Mechanism/Whistle Blower Policy to deal with fraud or mismanagement, where it has a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct / Business Ethics, if any. No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any Integrity issue.

Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company, as the Company do not meet with the requirement of profit criteria.

Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in



Gujarat Petrosynthese Limited

Annexure III and is attached to this Report.

Corporate Governance

Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed. The report on corporate governance forms an integral part of this report and is set out as separate section to this annual report. The certificate of M/s. SJH & Co., chartered accountants, the statutory auditors of the Company certifying compliance with the conditions of corporate governance as stipulated in clause 49 of the listing agreement is annexed with the report on corporate governance.

Related Parties Transactions

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure IV** and is attached to this Report.

Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in **Annexure V** and is attached to this Report.

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

The Company has in place an Anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Acknowledgments

The Board of Directors wish to place on record their appreciation for the continuous support of the Bankers, vendors and buyers and shareholders in the performance of the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board
Gujarat Petrosynthese Limited

Place : Mumbai
Date : 25th July, 2015

Mr. R. M. Thakkar
Chairman & Managing Director
DIN No: 00248949

Annexure I

Form AOC - I

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Sl. No	Name of the subsidiary	GPL Finance and Investments Limited	Gujarat Polybutenes Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2015	March 31, 2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	₹ in thousands	₹ in thousands
3	Share capital	10,000	34,900
4	Reserves & Surplus	4,763	(32,832)
5	Total Assets	14,864	199,472
6	Total Liabilities	14,864	199,472
7	Investments	6,618	29,176
8	Turnover	672	169,258
9	Profit before taxation	130	(55,124)
10	Provision for taxation	261	578
11	Profit after taxation	(131)	(54,546)
12	Proposed Dividend	-	-
13	% of shareholding	99.99%	99.99%

Note : 1. Names of subsidiaries which are yet to commence operations

NIL
NIL
For and on behalf of the Board of Directors

Mr. R.M. THAKKAR
Chairman & Managing Director
Din : 00248949

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2015)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Petrosynthese Ltd.,
24, II main, Doddanekkundi Industrial Area,
Bengaluru 560048

Dear Sirs,

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015, 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 thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - The Company has allotted 3,25,000 equity shares upon conversion of Compulsory Convertible Warrants into equity shares to Yashashree Commercial Services Pvt. Ltd.
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. - Not notified during the Audit Period.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.



Gujarat Petrosynthese Limited

During the Audit period no Show cause notice has been received by the Company except one penalty notice amounting to Rs. 2,247/- received from Bombay Stock Exchange with respect to clause 31 of the Listing Agreement and the same was paid by the Company

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

Further, as per representation of management letter, considering its products, process or location, there are no laws specifically applicable to the Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The compliance of Secretarial Standards were not notified during the Audit period.

Majority decision is carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

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

We further report that during the audit period, consequent upon conversion of warrants into equity shares, the Company has allotted 3,25,000 equity shares of Rs. 10/- each at a premium of Rs. 25/- per share to Yashashree Commercial Services Pvt. Ltd. on 14th Nov., 2014.

Place : Vadodara

Date : 25th July, 2015

**for J J Gandhi & Co.
Practising Company Secretaries
(J J Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Gujarat Petrosynthese Ltd.,
24, II main, Doddanekkundi Industrial Area,
Bengaluru 560048

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Vadodara

Date : 25th July, 2015

**for J J Gandhi & Co.
Practising Company Secretaries
(J J Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

ANNEXURE III TO THE DIRECTOR'S REPORT

Information under Section 134(3)(m) read with the Companies (Accounts) Rules, 2014 and forming part of Director's Report for the year 2014-15

I. Conservation of Energy	: Use of standard quality equipments
II. Additional Investment and proposals if any being implemented for the reduction of energy	: Proposals are under consideration
III. Impact of measures (I) and (II) above for the reduction of energy consumption and consequent impact on cost of production of goods	: Reduction in usage of electricity

A. POWER AND FUEL CONSUMPTION

I. Electricity	2014-15		2013-14
	a) Purchased Unit	KWH	566550
Total amount	₹ in '000	3,792	3,664
Rate / Unit		6.69	6.16
b) Own Generator Through Diesel Generator			
Units	KWH	81700	71780
Unit Per Ltr	KWH	8.91	8.86
Rate / Unit		6.59	6.28

B. CONSUMPTION PER UNIT PER PRODUCTION

Standards (If any)	2014-15		2013-14
Product/Unit : Polymer / Kg			
Electricity	KWH	0.63	0.57

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per FORM B Research and Development (R & D)

1 Specific area in which R & D was carried out by the Company	To produce high grade of polymers
2 Benefit derived as a result of R & D	Manufacture of new products and existing products at lower cost.
3 Future plan of action	Manufacture variety of PAB
4 Expenditure on R & D	-
a) Capital	-
b) Recurring	-
c) Total	-
d) Total R & D Expenditure as a percentage of Total Turnover	0.00%

Technology absorption, adoption and innovation.

1 Efforts in brief, made towards technology absorption and innovation	Technology obtained from our collaborators has been fully absorbed. Improvements are being continuously made & have resulted in improved efficiency of operation
2 Benefits derived as a result of above efforts	
3 In case of imported technology (imported during the fast 5 years reckoned from the beginning of the financial year) following information may be furnished.	
a) Technology Furnished	
b) Year of Import	
c) Has technology been fully absorbed	
d) If not fully absorbed, areas where this has not taken place, reason therefore, any .further plans of action	

III. FOREIGN EXCHANGE EARNING AND OUTGO

During the year, the Foreign Exchange outgo was ₹ Nil. The Company has earned Foreign Exchange of ₹ Nil.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 25th July, 2015

Mr. R. M. THAKKAR
CHAIRMAN & MANAGING DIRECTOR
DIN No : 00248949

FORM NO AOC-2
(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014)

Form for disclosure of particulars of contract/arrangements entered into by the Company with the related parties referred to in sub section (1) of Section 188 of the Companies Act 2013 including certain arms length transactions under the third proviso thereto.

(1) Details of contracts or arrangements or transactions not at arm's length basis

Sr No	Particulars	
a)	Name(s) of the related party and nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

(2) Details of material contracts or arrangement or transactions at arm's length basis

(₹ In Thousand)

Sr No	Particulars	(1)	
a)	Name(s) of the related party and nature of relationship:	Gujarat Polybutene Private Limited (Wholly Owned Subsidiary of the Company)	
b)	Nature of contracts/arrangements/transactions:	Management Service Fees	Transfer of Expenses
c)	Duration of the contracts / arrangements/transactions:		
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	9600	3738
e)	Date(s) of approval by the Board, if any:		
f)	Amount paid as advances, if any:	NIL	NIL
g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA	NA

Note : During the year under review, no material transactions, contracts or arrangements (as defined under the listing agreement or which were above the threshold limits mentioned under Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014) were entered with the related parties by the Company.

Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014

I. Registration and other details

I)	CIN:-	L23209KA1977PLC043357
II)	Registration Date	19/09/1977
III)	Name of the Company	GUJARAT PETROSYNTHESI LIMITED
IV)	Category / Sub Category of the Company	Company Limited by Shares - India non Govt. company
V)	Address of the Registered office and Contact Details	24,II Main, Doddanekkundi Industrial Area, Phase 1, Mahadevapura, Bengaluru - 560048, Karnataka
VI)	Whether listed company	listed Company
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd.E2/3, Ansa Industrial Estate Saki Vihar Road, Saki Naka Andheri (East) Mumbai 400 072. Board No 022 4043 0200.

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;

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1	Manufacture of polymer/ synthetic	22208	100%
2			
3			

III. Particulars of Holding, Subsidiary and Associate Companies

Sl.No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of Shares	Applicable
1.	Gujarat Polybutenes Private Limited	U24200GJ2002PTC045675	Subsidiary Company	99.99%	Sec 2(87)
2.	GPL Finance and Investments Limited	U65990MH1994PLC076332	Subsidiary Company	99.99%	Sec 2(87)

Gujarat Petrosynthese Limited

IV. Share Holding Pattern (Equity share capital breakup as percentage of total equity)

i) Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/HUF	805786	317246	1123032	19.8972	960080	8657	968737	16.229	-3.6682
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	475000	394340	869340	15.4025	1194340	0	1194340	20.0085	4.606
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	1280786	711586	1992372	35.2997	2154420	8657	2163077	36.2375	0.9378
(2) Foreign									
a) NRI- Individuals	0	55770	55770	0.9881	0	55770	55770	0.9343	-0.0538
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
(i) Directors Relative	0	556962	556962	9.8679	485417	225840	711257	11.9155	2.0476
SUB TOTAL (A) (2)	0	612732	612732	10.856	485417	281610	767027	12.8498	1.9938
Total Shareholding of									
Promoter (A)= (A)(1)+(A)(2)	1280786	1324318	2605104	46.1557	2639837	290267	2930104	49.0873	2.9316
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	20300	5910	26210	0.4644	20300	5910	26210	0.4391	-0.0253
b) Banks/Fl	0	20359	20359	0.3607	0	20259	20259	0.3394	-0.0213
C) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	811808	3260	815068	14.4409	812930	2430	815360	13.6595	-0.7814
g) FIIs	0	60000	60000	1.063	0	60000	60000	1.0052	-0.0578
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	832108	89529	921637	16.329	833230	88599	921829	15.4432	-0.8858
(2) Non Institutions									
a) Bodies corporates	0	32328	32328	0.5728	2829	30553	33382	0.5592	-0.0136
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	4466	1635329	1639795	29.0529	61625	1581057	1642682	27.5195	-1.5334
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)									
(i) Directors Relatives	0	702	702	0.0124	0	702	702	0.0118	-0.0006
(ii) Non Resident Indians (NRI)	0	444600	444600	7.8772	3193	52	440099	7.3729	-0.5043
(iii) Trusts	0	0	0	0	308	245	308	0.0052	0.0052
(iv) Clearing Member	0	0	0	0	60	0	60	0.001	0.001
SUB TOTAL (B)(2):	4466	2112959	2117425	37.5153	68015	1612609	2117233	35.4696	-2.0457
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	836574	2202488	3039062	53.8443	901245	1701208	3039062	50.9128	-2.9315
C. Shares held by									
Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2117360	3526806	5644166	100	3541082	1991475	5969166	100.000	

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	YASHASHREE COMMERCIAL SERVICES PRIVATE LIMITED	475000	8.41		800000	13.40		4.99
2	URSULA RAMESHCHANDRA THAKKAR	352906	6.25		352906	5.91		-0.34
3	URMI PRASAD	333316	5.91		487610	8.17		2.26
4	CHARITA THAKKAR	331122	5.87		485417	8.13		2.26
5	MULTICHEM PRIVATE LIMITED	214442	3.80		214442	3.59		-0.21
6	RAMESHCHANDRA M.THAKKAR	154295	2.73		0	0		-2.73
7	RAMESHCHANDRA M.THAKKAR	154294	2.73		0	0		-2.73
8	GUARDIAN FINANCE LIMITED	139648	2.47		139648	2.34		-0.13
9	HEMCHANDRA MEHTA	128212	2.27		128212	2.15		-0.12
10	N RAJENDER PRASAD	119564	2.12		119564	2		-0.12
11	MRINALINI MEHTA	82321	1.46		82321	1.38		-0.08
12	RAVINDRARAI B. MEHTA	42900	0.76		42900	0.72		-0.04
13	SEAGULL TRAVELS AND TOURS PVT. LTD	40250	0.71		40250	0.67		-0.04
14	HEMCHANDRA MEHTA	15307	0.27		15307	0.26		-0.01
15	RAVINDRARAI B. MEHTA	12870	0.23		12870	0.22		-0.01
16	N ANANTHA LAXMI	4638	0.08		4638	0.08		0.00
17	ADHIK NARAYAN SHIRODKAR	2116	0.04		2116	0.04		0.00
18	RAJENDRA ADHIK SHIRODKAR	845	0.01		845	0.01		0.00
19	SHAILA ARUN POWLE	195	0		195	0		0.00
20	SMITA PRAKASH MAYEKAR	195	0		195	0		0.00
21	VIJAY HIRALAL PANDYA	176	0		176	0		0.00
22	PUSHPA VIJAY PANDYA	176	0		176	0		0.00
23	DEEPAK VIJAY PANDYA	176	0		176	0		0.00
24	RAGHAVENDRA INDUKUMAR THAKKAR	100	0		100	0		0.00
25	PUSHPA VIJAY PANDYA	20	0		20	0		0.00
26	VIJAY HIRALAL PANDYA	20	0		20	0		0.00
	TOTAL	2605104	46.12		2930104	49.07		2.95

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1.	At the beginning of the year	2605104	46.12	2930104	49.07
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)		Allotment of 325000 Equity shares on 14th Nov. 2014.		
	At the end of the year	2930104	49.07	2930104	49.07

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

Sl. No	Name	Shareholding at the end of the year		Increase/Decrease in Share holding	Reason	Cumulative Share holding during the year	
		No. of shares (01.04.2014)	% of total shares of the company			No of shares (31.03.2015)	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA	538746	9.5451	NIL Movement during the year		538746	9.0255
2	GENERAL INSURANCE CORPORATION OF INDIA	276614	4.9001	NIL Movement during the year		276614	4.6340
3	CHENGUAN CHEMICAL RESEARCH INSTITUTE	60000	1.063	NIL Movement during the year		60000	1.063
4	LIC NOMURA MF SPECIAL UNIT SCHEME	20020	0.3547	NIL Movement during the year		20020	0.3547
5	KARNATAKA STATE FINANCIAL CORPORATION	20000	0.3543	NIL Movement during the year		20000	0.3543
6	SOUTHERN INDIA DEPOSITORY SERVICES P LTD	10000	0.1772	NIL Movement during the year		10000	0.1772
7	MAHENDRA GIRDHARILAL	7014	0.1243	56	Transfer	7070	0.1253
8	FILATEX INDIA LTD.	6500	0.1152	NIL Movement during the year		6500	0.1152
9	LUCIENNE VIEGAS	6435	0.1140	NIL Movement during the year		6435	0.1140
10	LUCIENNE VIEGAS	6370	0.1129	NIL Movement during the year		6370	0.1129

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding at the end of the year		Increase/Decrease in Share holding	Reason	Cumulative Share holding during the year	
		No. of shares (01.04.2014)	% of total shares of the company			No of shares (31.03.2015)	% of total shares of the company
1	Rameshchandra Thakkar	154295	2.7337	-154295	Transfer	0	0
2	Urmi N. Prasad	333316	5.9055	154294	Transfer	487610	8.1688
3	Charita thakkar	331122	5.8666	154295	Transfer	485417	8.1321
4	Mrinalini Mehta	82321	1.4585	NIL Movement during the year		82321	1.3791

(V) Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
I) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	NIL	NIL	NIL	NIL

(VI) Remuneration of Directors and Key Managerial Personnel

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

SI No.	Particular of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Dr. R.M.Thakkar	Mrs. Urmi N. Prasad	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	22.50	22.50	45.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	2.99	3.01	6
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	-	-	-
2	Stocks Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Other , specify	-	-	-
5	Others, Please specify Contribution to Provident and Other Funds	-	1.80	1.80
	Total (A)	25.49	27.31	52.80
	Ceiling as per the Act	Section II of Part II of Schedule V		

B. Remuneration to other Directors

(in INR lacs)

SI.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. T. N. R Rao	Mr. M. D. Garde	Mr. V. Raghu	Mr. V. H Pandhya	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0.195	0.26	0.195	0.16	0.81
	(b) Commission					
	(c) Others, please specify					
	Total (1)	0.195	0.26	0.195	0.16	0.81
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	0.195	0.26	0.195	0.16	0.81
	Total Managerial Remuneration (A+B)	53.61				
	Overall Ceiling as per the Act.					

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

SI No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (01.11.2014 – 31.03.2015)	*CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	0.95	NIL	0.95
	(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.				
2.	Stock Option				
3	Sweat Equity				
4	Commission				
	- As % of profit				
	- Others, specify				
5	Other, Please specify				
	Total	NIL	0.95	NIL	0.95

*Same as the Whole Time Director of the company.

VII Penalties / Punishment / Compounding Offences

Type	Section of the companies Act.	Brief Description Compounding fees imposed	Details of penalty/ Punishment /	Authority (RD/ NCLT/ court)	Appeal made if any (give Details)
A. Company					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
B. Directors					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
C. Other officers in default					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-

REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of the listing Agreement)

1. Company's philosophy on Corporate Governance

The company's philosophy on corporate governance looks at the high level of transparency, accountability and integrity, in all the operations and actions with its stakeholders including shareholders, customers, employees, government and lenders.

The company believes that its philosophy of corporate governance must succeed in achieving the desired goal of strengthening shareholders values over a sustained period of time.

Your company has complied with the requirements of the Corporate Governance Code, and under noted are the required disclosures.

2. Board of Directors

Your Company endeavours to have a judicious mix of executive, nonexecutive and independent Directors, so as to have independence on the Board and separate its function of governance from that of management. Your Company also has a woman Director which brings diversity on the Board.

As on 31st March, 2015, the Board comprised of 3 promoter directors (one executive Chairman, One executive Directors and One non – executive Director) and 3 independent non executive directors.

During the year 2014-15, the Board met 5 times viz. on 31/05/2014, 25/07/2014, 25/09/2014, 14/11/2014, and 13/02/2015. The maximum gap between any two meetings was not more than one hundred and twenty days.

The attendance of the Directors in the Board meeting and Annual General Meeting and their category and Committee Member/ Chairmanship were as follows.

Name	Category	No. of Other Directorship	Committee Membership (Other than GPL)	Committee Chairmanship	No of Board Meetings Held	No of Board Meetings attended	Last AGM attended
Mr. R.M. Thakkar	Promoter Executive Chairman	6	0	0	5	5	Yes
Ms. Urmi N. Prasad	Whole Time Director	6	0	0	5	4	Yes
Ms. Charita R. Thakkar	Director	5	0	0	5	1	Yes
Mr. T N R Rao	Independent Non Executive Director	2	0	1	5	4	Yes
Mr. M.D. Garde	Independent Non Executive Director	1	0	1	5	5	Yes
Mr. V. Raghu	Independent Non Executive Director	3	0	0	5	3	No

COMMITTEES OF THE BOARD

1. Audit Committee

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and clause 49 of the listing agreement. The Board at its meeting held on 31st May, 2014, has amended and enhanced the terms of reference of the Audit Committee.

As on 31 March, 2015, the Committee consists of 3 Directors, namely Mr. M D Garde (Chairman), Mr. R. M. Thakkar and Mr. V.Raghu..Apart from Mr. R. M. Thakkar all other committee members are independent.

During the financial year 2014-15, the Audit Committee met four times viz. on 31.05.2014, 25.07.2014, 14.11.2014 and 13.02.2015. The attendance record of the Audit Committee meetings is given below

ATTENDANCE RECORD OF AUDIT COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2015

Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended
Mr. M D Garde	Independent Director	Chairman	4	4
Mr. R. M. Thakkar	Executive Director	Member	4	4
Mr. V.Raghu	Independent Director	Member	4	3

Terms of Reference

- o Recommendation for appointment, remuneration and terms of appointment of Auditors.
- o Review and monitoring of the auditor's independence and performance, and effectiveness of audit process.
- o Examination of the financial statement and the auditors' report thereon.
- o Approval of related party transactions
- o Scrutiny of inter-corporate loans and investments.
- o Valuation of undertaking of assets of the company wherever required.
- o Evaluation of internal financial controls and risk management systems.
- o Monitoring the end use of funds.

2. Nomination & Remuneration Committee

The Company has a duly constituted Nomination & Remuneration Committee, which amongst others is responsible for identifying and recommending persons who are qualified to become Directors or appointed as part of senior management of the Company and laying down remuneration policy.

As on 31st March, 2015, the Committee consists of Mr. T.N.R.Rao (Chairman), Mr. Raghu and Mr. M. D. Garde.

The remuneration of the Directors are decided by the Board of Directors/ Remuneration Committee, keeping in view the provisions of The Companies Act, 2013.

The details of the shareholding and salary/ perquisites paid to the Managing/ Executive Directors and non executive directors for the financial year ended March, 2015 are as under:

Name	Salary	Perquisites	Cont. to Pension/	Cont. to leave Gratuity/ Super	Comm-ission Salary	Total	No. of Equity Shares held
Mr. R. M. Thakkar	22,50,000	2,98,579				25,48,579	0
Ms. Urmi N. Prasad	22,50,000	3,01,026	1,80,000			27,31,026	487610
Ms. Charita Thakkar.							485417
Mr. T.N.R.Rao							0
Mr. M. D. Garde							0
Mr. V. Raghu							0

At present, the Company has not formulated any stock option plan.

The Members other than the Managing Director and the Executive Directors are paid sitting fees of ₹ 5000/- per meeting of the Board and ₹ 1500/- per meeting of Committee attended by them.

The Sitting fees paid for the year 2014-15 to the Directors for Board, Audit Committee, Remuneration Committee and Shareholders/ Investors Grievance Committee are as under;

Name	Sitting Fees.(In Rs.)
Mr.T.N.R.Rao	19500
Mr. M. D. Garde	26000
Mr. V. Raghu	19500
Mr. V. H. Pandya	16000

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is responsible amongst others to resolve the grievances of the security holders of the Company.

As on 31st March, 2015, the Committee consist of 3 Directors, namely Mr. T.N.R.Rao, Mr. V.Raghu and Ms. Urmi N Prasad to review the status of the investor's grievances and its speedy and satisfactory redressal to the satisfaction of complainant. During the financial year 2014-15, four meetings of the Stakeholders' Relationship Committee were held.

Meeting of Independent Directors

During the year under review, the independent Directors held one separate meeting on 6 March, 2015 to discuss the process for evaluation of the performance of the Board, its Committees, Chairman and the individual Directors of the Company. The meeting was attended by all the independent Directors.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under;

Year	Place of AGM	Date	Time
2011-12	24, II Main, Doddanekundi Industrial Area, Bengaluru 560048	13.08.2012	3.00 PM
2012-13	24, II Main, Doddanekundi Industrial Area, Bengaluru 560048	17.09.2013	3.00 PM
2013-14	24, II Main, Doddanekundi Industrial Area, Bengaluru 560048	25.09.2014	3.00 PM

At last Annual General Meeting held on 25.09.14 no item was transacted through postal ballots.

DISCLOSURE

- (a) All related party transactions that were entered into during the financial year were on arm's length basis. There were no materially significant transactions made by the Company with its promoters, the Directors, Key managerial personnel, their subsidiaries or relatives etc. which may have a potential conflict with the interests of the company at large.
- (b) No penalties or strictures have been imposed on the Company by the stock exchanges, the SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (c) Compliance of Code of Conduct: All members of the Board and senior management personnel have complied with the provisions of the code of conduct.
- (d) Subsidiary Companies: The Company does not have any material non-listed Indian subsidiary Company within the meaning specified in clause 49.

DISCLOSURES REGARDING APPOINTMENT OR REAPPOINTMENT OF DIRECTORS

Brief profile of the persons sought to be appointed/ re-appointed as Directors at the ensuing annual general meeting of the Company is given below:

Mr. R. M. Thakkar, Managing Director and Chairman of the Company

Mr. R. M. Thakkar (DIN 00248949), D. Phil(Zurich) is having more than 36 years of experience in the Company having been the Managing Director and promoter of the Company since inception.

Ms. Charita Thakkar, Non – Executive Director

Ms. Charita Thakkar (DIN 00321561) is a qualified Management Executive. She started her career in the Company way back in 1990, as Finance Manager after completing her Bachelor's Degree in Science from Bombay University and Master of Business Administration in Finance and Accounts from Texas Christian University, USA. She is also a Master of Science in Management under the Stanford Sloan program, Stanford University, USA.

She was also instrumental in conceptualization and implementation of the Polymer business in Bengaluru unit of the Company. Her experience in Finance and general management , knowledge of polymer and polybutene business, exposure to international business negotiation, corporate administration and strategic overseas business planning will be very valuable to the Company.

The directorships and committee positions of Mr. R. M. Thakkar and Ms. Charita Thakkar as on 31 March, 2015 are given below

DIRECTORSHIPS AND COMMITTEE POSITIONS OF THE DIRECTORS SEEKING APPOINTMENT OR RE APPOINTMENT

Name of Director	Mr. R. M. Thakkar	Ms. Charita Thakkar
Directorship held in other companies	Gujarat Polybutenes Private Limited Gpl Finance And Investments Ltd Seagull Travels And Tours Private Limited Guardian Finance Limited Multichem Private Limited Yashashree Commercial Services Private Limited	Gujarat Polybutenes Private Limited Gpl Finance And Investments Ltd Seagull Travels And Tours Private Limited Guardian Finance Limited Multichem Private Limited
Committee* position in Gujarat Petrosynthese Limited.	Audit Committee - Member	
Membership/Chairmanship of Committees* of other Indian public companies		
Audit Committee	None	None
Stakeholders' Relationship Committee	None	None

*Only Audit Committee and Stakeholders' Relationship Committee are included



Gujarat Petrosynthese Limited

MEANS OF COMMUNICATIONS

The Company published its unaudited quarterly & financial results in Financial Express (English), and the Samyukta (Kannada Language) newspaper having wide circulation.

The financial results are also displayed on the Company's website viz. www.gpl.in and BSE Corporate Compliance & Listing Centre (the Listing Centre).

ADDITIONAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING

Date : 23rd September, 2015
Time : 3.00 pm
Venue : No. 24, II Main Phase I,
Doddanekkundi Industrial Area,
Mahadevpura Post, Bengaluru 560048

E-voting facility would be provided in terms of Companies Act, 2013, and rules made thereunder and listing agreement. Members are requested to refer to the AGM notice for the voting instructions.

Financial Year- 1 April to 31 March

Financial Calendar

For the year ended 31st March, 2015, results were announced on:

- Results for the quarter ending 30th June, 2014 - 25 July, 2014
- Results for the quarter ending 30th Sept., 2014 - 14 Nov., 2014
- Results for the quarter ending 31st Dec., 2014 - 13 February, 2015
- Results for the year ending March 31, 2015 - 30 May, 2015

For the year ended 31st March, 2016, results will be announced by:

- Results for the quarter ending 30th June, 2015 – Last week of July., 2015
- Results for the quarter ending 30th Sept., 2015 – First week of Nov., 2015
- Results for the quarter ending 31st Dec., 2015 – First week of Feb., 2016
- Results for the quarter ending 31st March, 2016 – Last week of May, 2016
Annual General Meeting (Next year) – September 2016

Book Closure Date: 16th September, 2015 to 23rd September, 2015. (both days inclusive)

Dividend Payment Date: Not Applicable

Listing:

The equity shares of the Company are listed on BSE Limited (BSE). The annual listing fees for the financial year 2015-16 has been paid to the BSE.

Stock Code:

Trading Code at BSE Limited: 506858-GUJPETR

Compliance of Share Transfer formalities and Reconciliation of Share Capital

Pursuant to clause 47 (c) of the listing agreement with the stock exchanges, certificate on half yearly basis, was issued by the Company Secretary in practice confirming due compliance of share transfer formalities by the Company.

Stock Market Data: At the Stock Exchange, Mumbai

Month	Month's High	Month's Low	Month	Month's High	Month's Low
April 2014	Nil	Nil	Oct., 2014	18.70	16.95
May 2014	37.55	34.10	Nov., 2014	19.50	17.70
June 2014	36.45	30.00	Dec., 2014	19.90	17.65
July 2014	30.00	27.20	Jan., 2015	18.10	17.20
Aug., 2014	27.00	22.30	Feb., 2015	16.80	15.20
Sep., 2014	21.20	17.35	March 2015	16.80	14.45



Gujarat Petrosynthese Limited

Share Transfer System

Bigshare Services Private Limited is the registrar and transfer agent of the Company. All share transfers and related operations are conducted by Bigshare Services, which is registered with SEBI. The Company has a Stakeholders' Relationship Committee for redressing the complaints/ queries of shareholders and investors.

Address for Investor Correspondence

Bigshare Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate Saki Vihar Road
Saki Naka Andheri (East) Mumbai 400 072.
Board No 022 4043 0200, Fax No 022 2847 5207
Email id investor@bigshareonline.com

Distribution schedule as on 31.03.2015.

Range	No. of Shareholders	% to total share holders	No of Shares Held	% to Capital
1 – 5000	18649	96.74	1469879	24.62
5001 – 10000	416	2.16	289982	4.86
100001 – 200000	143	0.74	201545	3.38
20001 – 30000	23	0.12	55010	0.92
30001 – 40000	14	0.07	45532	0.76
40001 – 50000	7	0.03	30596	0.51
50001 – 100000	6	0.03	42225	0.71
100001 & above	19	0.10	3834397	64.24
Total	19277	100.00	5969166	100.00

Particulars	No. of shares held	% to total
FI/ Mutual Funds/ Banks/ Insurance Companies	921829	15.44
Bodies Corporate	1227722	20.57
Individuals	3819615	63.99
Total	5969166	100.00

Dematerialisation of Shares

Gujarat Petrosynthese's shares are traded in dematerialized form under ISIN INE636P01011 and are available to be kept in dematerialized form on both the depositories of India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31 March, 2015, over 55.21% shares of the Company were held in dematerialized form.

The Company doesn't have outstanding GDR/ ADRs/ or Convertible Debentures. The Company has allotted 3,25,000 Equity shares on conversion of convertible warrants on 14/11/2014 to Yashashree Commercial Services Pvt. Ltd.

9.7 Plant Locations:

Bengaluru Unit No. 24, II Main Phase I, Doddanekkundi Industrial Area, Mahadevpura Post, Bengaluru 560048	Waghodia Unit Plot No. 242/8, GIDC Estate, Waghodia, Dist. Vadodara 391760
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Address for correspondence: Gujarat Petrosynthese Ltd, Secretarial Dept. Plot No. 1, Compartment No. 2, Marol Co-operative Industrial Estate, M.V. Road, J. B. Nagar Post, Andheri (E), Mumbai 400059.
Email id : secretarial@gujaratpetrosynthese.com

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30th May, 2015

Mr. R. M. THAKKAR
CHAIRMAN & MANAGING DIRECTOR
DIN No : 00248949

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Gujarat Petrosynthese Limited

We have examined the compliance of conditions of corporate governance by Gujarat Petrosynthese Limited ('the Company') for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For SJH & Co.
Chartered Accountants
Firm Regn. No.: 012106S
(A. Jagannath Babu)
Membership Number: 020115

Place : Mumbai
Date : 30th May, 2015

INDEPENDENT AUDITORS' REPORTS

To the Members of
M/s. **Gujarat Petrosynthese Ltd**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s Gujarat Petrosynthese Ltd (the Company) which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Other Matter

As per the Emphasis of Matter mentioned in the Independent Auditor's report of M/s. Gujarat Polybutenes Private Limited, a wholly owned subsidiary of the company, has incurred cash loss and the Networth has been eroded, indicating the uncertainty on going concern. However, as per company has identified the avenues to make good of the losses.

Our opinion is not modified in respect of the Other matters.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us there are no other material matters to be reported.

Place : Mumbai
Date : 30th May, 2015

For **SJH & CO.**,
Chartered Accountants
Firm Regn. No. 012106S
(A. Jagannath Babu)
Chartered Accountant
M.No. 020115

ANNEXURE - I TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of M/s. Gujarat Petrosynthese Limited on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) In respect of Inventories:
- The inventory, except goods-in-transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- In our opinion and according to the information and explanations given to us, 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;
- In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanation given to us, company has not granted loan to any company and firm or to any other parties covered under Section 189, other than its wholly owned subsidiary company M/s. Gujarat Polybutenes Private Limited an amount of Rs. 607 Lakhs. Accordingly the provisions of Section 189 have been compiled.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regards to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise-duty, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are mentioned below:
- | Name of the Statute | Nature of dues | Financial Year | Amount under dispute | Amount paid under protest | Forum Where the Dispute is pending |
|---------------------|-------------------|---|---|---------------------------|--|
| Income Tax | Rectification Due | F.Y 2007-08
F.Y 2009-10
F.Y 2010-11 | Rs. 94,429/-
Rs. 6,332/-
Rs. 32,170/- | NIL | Rectification filed with AO
AORectification filed with
Rectification filed with AO |
- (c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made there under;
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year, however company had incurred cash loss of 46.76 Lakhs in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institution and bankers. The Company did not have any outstanding debentures during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) To the best of our knowledge and belief and according to the information given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Place : Mumbai
Date : 30th May, 2015

For **SJH & CO.**,
Chartered Accountants
Firm Regn. No. 012106S
(A. Jagannath Babu)
Chartered Accountant
M.No. 020115

BALANCE SHEET AS ON 31.03.2015

(₹ in thousands)

	Note No.	As at 31.03.2015	As at 31.03.2014
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	1	59,692	56,442
(b) Reserves and Surplus	2	128,467	129,055
(c) Money received against share warrants		1,750	4,594
		189,909	190,091
2 Share application money pending allotments			
3 Non-current liabilities			
a) Deferred tax liabilities (Net)	3	2,096	1,680
4 Current Liabilities			
a) Trade payables	4	13,980	11,632
b) Other current liabilities	5	127	211
c) Short term provisions	6	3,792	15,071
		17,899	26,914
Total		209,904	218,685
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	43,019	52,421
(b) Non-current investments			
(i) Advance for Capital Assets	8	61,199	62,699
		464	
Total		104,682	115,120
2 Current assets			
(a) Inventories	9	3,240	3,651
(b) Trade receivables	10	20,311	18,567
(c) Cash and Cash equivalents	11	6,515	6,382
(d) Short-term loans and advances	12	73,595	72,983
(e) Other current assets	13	1,561	1,982
		105,222	103,565
Total		209,904	218,685

As per our report of even date
For SJH & CO.,
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 012106S

For and on behalf the Board of Directors

(A. JAGANNATH BABU)
 PARTNER
 Membership No.020115

Mr. R. M. THAKKAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00248949

Ms. URMI N. PRASAD
 EXECUTIVE DIRECTOR
 DIN : 00319482

PLACE : Mumbai
 DATE : 30th May, 2015

PLACE : Mumbai
 DATE : 30th May, 2015

PLACE : Mumbai
 DATE : 30th May, 2015

PROFIT AND LOSS ACCOUNT AS AT 31.03.2015

(₹ in thousands)

	Note No.	As on 31.03.2015	As on 31.03.2014
I Revenue from operations	14	87,793	89,926
II Other Income	15	11,174	10,774
III Total Revenue (I + II)		98,967	100,700
IV Expenses:			
Cost of material consumed	16	69,770	72,122
Changes in inventories of finished goods, work in progress and Stock-in-trade	17	(52)	18
Employee benefits expense	18	14,919	16,633
Finance costs	19	-	-
Depreciation and amortization expense	7	5,014	3,861
Other Expenses	20	19,140	20,401
Total Expense		108,791	113,035
V Profit before exceptional and extraordinary items and tax (III - IV)		(9,824)	(12,335)
Exceptional Items		4,711	-
Profit before extraordinary items and tax (V - VI)		(5,113)	(12,335)
Extraordinary items		746	3,798
Profit before tax (VII + VIII)		(4,367)	(8,537)
Tax expense		416	(3,957)
(1) Current tax			
(2) Deferred tax		416	(3,957)
Profit/(Loss) for the period from continuing operations (after tax) (IX - X)		(4,783)	(4,580)
Profit/(Loss) for the period from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)			
Profit/(Loss) for the period (XI - XIV)		(4,783)	(4,580)
Earnings per equity share:			
(1) Basic		(0.80)	(0.81)
(2) Diluted			
See accompanying notes to the financial statements			

As per our report of even date
For SJH & CO.,
 CHARTERED ACCOUNTANTS
 Firm Regn. No. 012106S

For and on behalf the Board of Directors

(A. JAGANNATH BABU)
 PARTNER
 Membership No.020115

Mr. R. M. THAKKAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00248949

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 EXECUTIVE DIRECTOR
 DIN : 00319482

PLACE : Mumbai
 DATE : 30th May, 2015

PLACE : Mumbai
 DATE : 30th May, 2015

PLACE : Mumbai
 DATE : 30th May, 2015

NOTES TO FINANCIAL STATEMENTS

(₹ in thousands)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
NOTE 1 : SHARE CAPITAL		
Authorized		
80,00,000 equity shares of Rs.10/- each	80,000	80,000
Issued, Subscribed and Paid-up		
59,69,166 Equity shares of Rs.10/- each fully paid up	59,692	56,442
Total	59,692	56,442
a) Reconciliation of shares outstanding at the beginning and at the end of the year		
Equity Shares	As at 31.03.2015	As at 31.03.2014
	No of Shares ₹ '000	No of Shares ₹ '000
At the beginning of the year	56,44,166 56,442	56,44,166 56,442
Add: issued during the year	3,25,000 3,250	- -
At the end of the year	59,69,166 59,692	56,44,166 56,442
b) Details of shareholders holding more than 5% in Company		
Charita Thakkar - holds 485417 eq.shares - 8.13% (PY: 331122 - 5.87%)		
Urmi N Prasad - holds 487610 eq.shares - 8.17% (PY: 333316 - 5.91%)		
Ursula Thakkar-holds 352906 eq.shares - 5.91% (PY: 352906 - 6.25%)		
Yashashree Commercial Service Pvt Ltd-holds 800000 eq.shares - 13.40% (PY: 538743 - 9.54%)		
LIC of India - holds 538746 eq.shares - 9.03% (PY: 538746 - 9.54%)		
Ramesh M Thakkar - holds NIL (PY: 308589 - 5.46%)		
NOTE 2 : RESERVES & SURPLUS		
Capital Reserves		
General Reserve	117,181	121,760
Surplus in Profit/Loss account		
Surplus in Profit/Loss account for the period	(4,783)	(4,580)
Share Premium (800000*25)	20,000	11,875
Less: Additional Depreciation	(3,931)	-
Total	128,467	129,055
NOTE 3 : NON-CURRENT LIABILITIES		
a)Deferred tax liabilities (Net)	2,096	1,680
Total	2,096	1,680
Note 4 : Trade Payables		
Creditors for Expenses	947	895
Creditors for Goods	12,671	10,583
Creditors for Others	362	154
Total	13,980	11,632
NOTE 5: OTHER CURRENT LIABILITIES		
Advance Received from Others	100	100
Advance Received from Customers	27	111
Total	127	211
NOTE 6: SHORT-TERM PROVISIONS		
Provision for employee benefits	215	201
Provision for Others / Expenses	1,888	1,899
Others		
Provision for Taxation	1,689	12,971
Provision for Taxation FY:2014-15	-	-
Total	3,792	15,071

NOTE 7 - DETAILS OF FIXED ASSETS FOR THE FINANCIAL YEAR 2014-2015 (₹ in thousands)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK				
		As at 01.04.2014	Additions before 30th Sep	Additions After 1st Oct	Additions	Deductions	TOTAL AS AT 31.03.2015	Additional Depreciation	AS AT 31.03.2014	For the Year ended 31.03.2015	Deductions	Total Depn.	AS AT 31.03.2015	AS AT 31.03.2014
1	Leasehold Land	15,734	-	-	-	-	15,734	-	-	-	-	-	15,734	15,734
2	Freehold Land	4,419	-	-	-	-	4,419	-	-	-	-	-	4,419	4,419
3	Factory Building/ Building	17,631	529	-	529	2,106	16,053	8,710	593	2,789	577	11,515	4,538	8,921
4	Plant & Machinery	42,746	296	-	296	-	43,042	25,829	2,710	70	-	28,609	14,433	16,917
5	Electrical Installation	2,422	-	-	-	-	2,422	2,000	230	-	-	2,230	191	421
6	Laboratory Equipment	2,303	-	-	-	-	2,303	1,884	84	-	-	1,969	334	419
7	Vehicles	5,624	58	-	58	-	5,681	2,922	535	-	-	3,457	2,225	2,702
8	Office Equipments	2,231	27	-	27	75	2,183	938	414	587	18	1,920	263	1,293
9	Furniture & Fixtures	2,201	12	15	26	41	2,187	1,228	193	418	26	1,813	374	974
10	Computer	1,718	83	60	143	-	1,861	1,487	181	13	-	1,681	181	231
11	Jigs & Moulds	352	51	-	51	-	403	-	12	-	-	169	234	195
12	Mobile	375	7	7	14	91	299	180	62	55	91	206	93	195
	Subtotal - A	97,757	1,063	81	1,144	2,313	96,588	45,335	5,014	3,932	712	53,569	43,019	52,421
	Intangible Assets													
	Subtotal - B	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B)	97,757	1,063	81	1,144	2,313	96,588	45,335	5,014	3,932	712	53,569	43,019	52,421
	Previous Year	93,170	4,470	117	4,587	-	97,757	41,474	3,861	-	-	45,336	52,421	51,696

NOTES TO FINANCIAL STATEMENTS

(₹ in thousands)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
NOTE 8: NON CURRENT INVESTMENTS		
Investment in Equity Capital of 100% Subsidiary Companies (Un-Listed & Not traded)		
1. In GPL Finance and Investment Ltd 9,99,400 (Previous year 9,99,940) Fully paid Equity Shares of Rs. 10/- each	9,999	9,999
2. In Gujarat Polybutene Pvt. Ltd 3490000 (P.Y. 3490000) Fully paid up equity shares - face value of Rs. 10 each	34,900	34,900
3. (Listed but not traded) '1,50,450 fully paid Equity Shares of Rs. 10/- each Southern Agrosynthese Ltd. (See Note 7)	-	-
In Gujarat Polybutene Pvt. Ltd Share Premium : On allotment of 1250000 Equity Shares of Rs.10/- each fully paid at a premium of Rs.10 per share to Gujarat Petrosynthese Ltd a holding company	12,500	12,500
Investment in Mutual Funds		
Templeton India Equity Income Fund 1,46,627.566 Units of Templeton India Income Fund	-	1,500
Rural Electrification	3,800	3,800
Total	61,199	62,699
NOTE 9: INVENTORIES		
(As Taken, Valued And Certified By The Management)		
Raw Material & Consumables	2,205	2,668
Finished Goods	1,035	983
Total	3,240	3,651
NOTE 10: TRADE RECEIVABLES		
Debtors Outstanding for more than Six Months	3,352	17,758
Debtors	16,959	809
Total	20,311	18,567
NOTE 11: CASH AND CASH EQUIVALANTS		
Cash on Hand	93	134
In Current Accounts	2,422	2,163
FD with Banks	4,000	4,085
Total	6,515	6,382

NOTES TO FINANCIAL STATEMENTS

(₹ in thousands)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
NOTE 12: SHORT TERM LOANS AND ADVANCES		
Advances recoverable in cash or kind or for value to be received	68,274	57,332
TDS, Advance Tax and Self Assessment Tax	5,234	15,630
Tax Deducted At Source F.Y.2014-15	87	21
Total	73,595	72,983
NOTE 13 : OTHER CURRENT ASSETS		
Trade Deposits	1,018	1,025
Other Deposits	110	100
Cenvat Credit	90	315
Prepaid Expenses	343	542
Total	1,561	1,982
NOTE 14 : REVENUE FROM OPERATIONS		
Sales (Net)	78,901	80,410
Job Work Charges	8,892	9,516
Total	87,793	89,926
NOTE 15: OTHER INCOME		
Interest on Loans	872	-
Interest on Deposit	423	736
Miscellaneous Income	272	23
Service Charges	9,600	9,600
Profit/(Loss) on sale of Dividend	-	360
Specimen Testing Charges	7	55
Total	11,174	10,774
NOTE 16: COST OF MATERIAL CONSUMED		
RAW MATERIALS		
Opening Stock of Materials	2,668	3,798
Add: Purchases	68,548	70,231
Less: Closing Stock	2,205	2,668
Packing Materials	759	761
Total	69,770	72,122
NOTE 17: INCREASE/DECREASE IN FINISHED GOODS		
Opening Inventories (Finished Goods)	983	1,001
Closing Inventories (Finished Goods)	1,035	983
Total	(52)	18
NOTE 18: EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	8,375	8,042
Contribution to Provident and Other Funds	830	445
Staff Welfare Expenses	434	337
Managerial Remuneration & Perks	5,280	7,809
NOTE 19: FINANCE COSTS		
Interest on Service Tax / Excise Duty	-	-
Total	-	-

NOTES TO FINANCIAL STATEMENTS

(₹ in thousands)

PARTICULARS	As on 31.03.2015	As on 31.03.2014
NOTE 20 : OTHER EXPENSES		
Excise Duty	331	523
Bank charges	21	20
Power and Fuel	4,501	4,190
Repairs & Maintenance	1,070	2,317
Rates and Taxes	318	460
Insurance	831	374
Auditors Remuneration & Perks	160	160
Travelling Expenses	1,145	764
Directors Sitting Fees	91	130
Donations	9	9
General Expenses	8,552	9,217
Transportation, Freight and Octroi	500	435
Retainers Fees	852	841
Vehicle Expenses	759	961
Total	19,140	20,401

NOTES TO THE ACCOUNTS

21. SIGNIFICANT ACCOUNTING POLICIES

i) **Basis of Accounting:**

- a) The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013, to the extent applicable.
- b) The Company generally follows the Mercantile System of accounting and recognizes significant items of the income and expenditure on accrual basis except insurance claims and refunds from Government authorities.

ii) **Fixed Assets:** Fixed Assets are stated at cost of acquisition including incidental expenses related to acquisition and installation.

iii) **Depreciation:**

- a) Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.
- b) The rates of depreciation being charged are given below
- | | | |
|-------|--|--------|
| i. | Jigs and moulds are charged off over a period of 3 years | |
| ii. | Factory Building | 3.33% |
| iii. | Plant & Machinery | 6.33% |
| iv. | Electrical Installation | 9.50% |
| v. | Office Equipment | 19.00% |
| vi. | Furniture & Fixtures | 9.50% |
| vii. | Computers | 31.67% |
| viii. | Vehicles | 9.50% |
- c) Leasehold land is not amortized over the period of lease.

iv) Valuation of Inventories:

- i) Raw materials and consumables are valued at lower of cost or realizable value.
- ii) Processed stock is valued at estimated cost.
- iii) Finished goods
 - a) Manufactured Goods: Manufactured finished goods are valued at lower of absorption cost or Market Value.
 - b) Trading Goods: Finished goods purchased for re-sale is valued at cost of purchase.

v) Investments: Investments which are Long Term in nature are stated at the Cost of acquisition with provision where necessary for diminution, other than temporary in the value of investments.

vi) Foreign Exchange Transactions:

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of such transactions.

vii) Retirement benefits:

- a) The liability of gratuity to the employees is covered under the Group Gratuity scheme with the Life Insurance Corporation of India. The annual premium is debited to Profit and Loss Account.
- b) The liability of superannuation benefit to the Chairman & Managing Director and the Executive Directors is covered under the Superannuation Scheme with the Life Insurance Corporation of India. The amount paid is debited to the Profit and Loss Account.
- c) The liability of leave encashment of employees is covered with LIC. The Premium paid is debited to Profit & Loss Account.

viii) Taxes on Income:

- a) Current Tax: Provision for Income Tax is determined in accordance with Provisions of Income Tax Act, 1961.
- b) Deferred Tax Provision: Deferred Tax is recognized on timing difference being difference between taxable incomes and accounting income that originated in one period and are capable of reversal in one or more subsequent period(s).

ix) Insurance: Insurance claims are accounted on cash basis.

x) Stores, spares & Consumables:

- i) Stores and spares are charged to revenue in the year of purchase.
- ii) Consumables are charged to revenue on actual consumption basis.

xi) Research and Development: Research and Development Costs (other than cost of fixed assets acquired) are charged as expenses in the year in which they are incurred.

xii) Cenvat Benefit: Cenvat benefit is accounted on duty paid materials when credit is given in excise records by debit to Excise Duty Deposit Account. The amount of Cenvat benefit availed is treated as Deposit of Excise Duty and appropriated against excise duty payment.

xiii) Miscellaneous Expenditure:

Preliminary and Public issue expenses are written off over a period of ten years and are charged on a pro-rata basis for the period of operation.

22. "The Company had lodged claims on Axis Bank demanding repayment of fraudulent withdrawal of ₹.39,00,500/- during the year 2011-12. The adjudication complaint is Pending before the Adjudicator of Karnataka and other legal proceedings to recover the amount is before the Cyber Appellate Tribunal. In the opinion of management and legal consultant the amount is considered good for recovery thru judicial process. The current assets include the above claim of ₹.39,00,500 (previous year Nil) recoverable from Axis Bank Ltd and is considered as good"

23. In the opinion of the Management:

- a) All the current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the accounts.
- b) All the known liabilities have been provided no liability, contingent or otherwise, except those which are stated in the accounts.

24. Depreciation

There is a change in accounting policy for providing Depreciation as per Schedule II of the Companies Act, 2013 due to which there is an increase of ₹ 8,93,789/- in the current year depreciation and ₹ 39,31,305 of additional Depreciation

has been charged to Reserves & surplus. The new rates of Depreciation have been reworked as per the useful life of the assets as per Schedule II of the Companies Act, 2013.

25. Managerial Remuneration under Section 197 of the Companies Act, 2013 payable to:

	Current Year ₹ in lacs	Previous Year ₹ in lacs
I. The Managing Director		
Salary	22.50	22.50
Commission	0.00	0.00
Contribution to Provident and Other Funds	0.00	3.50
Perquisites in cash or kind	2.99	3.14
	<u>25.49</u>	<u>29.14</u>
II. The Executive Directors		
Salary	22.50	37.50
Commission	0.00	0.00
Contribution to Provident and Other Funds	1.80	9.25
Perquisites in cash or kind	3.01	2.20
	<u>27.31</u>	<u>48.95</u>
III. Non Whole-Time Directors		
Commission	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Computation of Net Profit as per Section 198 of the Companies Act, 2013.

26. Commission to Directors not worked out in view of Loss during the year.

27. Based on the information received by the Company from the creditors in regard to their S.S.I. Status, there are no amounts due to such creditors outstanding for over 30 days exceeding Rs. One lakh as on 31st March, 2015. Based on such information, there is no liability for interest on delayed payments which would be payable under "The Interest on Delayed Payments to Small Scale and Ancillary Industrial undertakings ordinance, 1992". Moreover, the Company has not received any claims in respect of interest.

28. Remuneration to Auditors :

	31.03.2015 ₹ in thousands	31.03.2014 ₹ in thousands
(Exclusive of Service Tax)		
Audit Fees	100.00	100.00
Tax Audit Fees	60.00	60.00
Total	<u>160.00</u>	<u>160.00</u>

29. Additional information in pursuance to clause (ii) of part II of the Schedule III of Companies Act, 2013 are given to the extent as applicable to the Company.

	31 st March, 2015		31 st March, 2014	
	Qty (M.T)	₹ in thousands	Qty	₹ in thousands
a) Turnover				
Alloys & Blends Sales	453	78901	484	80410
Job work charges	670	<u>8892</u>	645	<u>9516</u>
		<u>87793</u>		<u>89926</u>

Turnover of Polymers includes 321 Kgs (Previous year 229 Kgs) given as free sample.

b) Consumption of Raw materials

	31 st March, 2015		31 st March, 2014	
	Qty (M.T)	₹ in thousands	Qty	₹ in thousands
Commodity & Engineering				
Products/Plastics of Different Types	<u>459</u>	<u>69769</u>	<u>493</u>	<u>72122</u>

c) Value of Imported and Indigenous Raw Material consumed during the Year

	31 st March, 2015		31 st March, 2014	
	₹ in thousands	%	₹ in thousands	%
Imported	--	--	--	--
Indigenous	<u>69769</u>	<u>100%</u>	<u>72122</u>	<u>100%</u>
	<u>69769</u>	<u>100%</u>	<u>72122</u>	<u>100%</u>

d) Opening and Closing Stock of Goods

	31 st March, 2015	31 st March, 2014
	Qty (M.T) ₹ in thousands	Qty ₹ in thousands
Alloys & Blends	4663 1035	6024 983

e) C.I.F. Value of Imports

	31 st March, 2015	31 st March, 2014
	₹ in thousands	₹ in thousands
Raw Material (Bangalore Unit)	NIL	360.24
Spares	NIL	NIL

f) Expenditure in Foreign Currency

	31 st March, 2015	31 st March, 2014
	₹ in thousands	₹ in thousands
i) Travelling	712	365
ii) Others	NIL	NIL

g) Earning in Foreign Exchange

NIL

h) Amount remitted in Foreign Currencies towards dividend (Net of Tax)

	31 st March, 2015	31 st March, 2014
i) Number of Non-resident Equity Shareholders	841	844
ii) Number of Equity Shares	12,07,126	10,57,332
iii) Amount Remitted	NIL	NIL

30. The Company has written off old debit and credit balances of various parties during the year, net debit on this account is ₹ NIL (Previous Year ₹ NIL/- net Debit)

31. Prior Period expenses of ₹ NIL (Previous Year expenses ₹ 79,909/-)

32. Earning Per Share :

	2014-2015	2013-2014
a) Net Profit available for equity shareholders (Numerator used for calculation)	(4783)	(4580)
b) Weighted Average No. of equity shares	59,69,166	56,44,166
(Used as denominator for calculating EPS)		
c) Basic and Diluted Earnings per share (Rs.)	(0.80)	(0.81)

(Equity Share of face value of Rs. 10 each)

33. Transaction with Related Parties:

Particulars	Subsidiary Company / Key Management Personnel	As at 31.03.2015 ₹ in thousands	As at 31.03.2015 in thousands
Sales / Services	Gujarat Polybutenes Pvt Ltd	9600	9600
Transfer of Expenses	Gujarat Polybutenes Pvt Ltd	3738	4036
Remuneration	Managing Director	2549	2914
Remuneration	Executive Directors	2731	4895

Particulars	Subsidiary Company / Key Management Personnel	As at 31.03.2015 ₹ in thousands	As at 31.03.2015 in thousands
Outstanding Receivable	Gujarat Polybutenes Pvt Ltd	20667	26001

34. Shares Allotted

	Year	No. of Shares
Equity Shares (Yashashree Commercial Services Pvt Ltd)	2014-15	3,25,000

35. Balances of Debtors, Creditors and Other parties are subject to confirmations.

36. Previous year's figure have been re-grouped and re-arranged wherever necessary.

As per our report of even date

For and on behalf the Board of Directors

For SJH & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No. 012106S

(A. JAGANNATH BABU)
PARTNER
Membership No.020115

Mr. R. M. THAKKAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00248949

Ms. URMI N. PRASAD
EXECUTIVE DIRECTOR
DIN : 00319482

PLACE : Mumbai
DATE : 30th May, 2015

PLACE : Mumbai
DATE : 30th May, 2015

PLACE : Mumbai
DATE : 30th May, 2015

CASHFLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

Rs. In Thousands

SI.No	Particulars	2013-2015	2012-2014
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	(98.24)	(123.35)
	Adjustments for:	-	-
	Depreciation	89.45	38.61
	Income Tax ,FBT & Deferred Tax	-	39.57
	Extraordinary items	-	37.98
	Profit/(Loss) on sale of FA	(46.84)	-
	Profit/(Loss) on sale of Investment	3.32	-
	Dividend received	-	(3.60)
	Interest received	(12.95)	(7.36)
	Operating profits before working capital chages	(65.26)	(18.15)
	Adjustments for:		
	Decreases / (Increase) in Inventories	4.11	11.48
	Decreases / (Increase) in Trade & other receivables	(17.44)	29.89
	Decreases / (Increase) in Loans & Advances	1.91	(159.26)
	Increase / (Decrease) in Payables	(85.99)	(17.93)
	Cash Generated from Operations	(162.66)	(153.97)
	Interest paid	-	-
	Net Cash inflow / (outflow) from operating activities	(162.66)	(153.97)
	CASH FLOW FROM INVESTMENTS ACTIVITIES	-	-
	Purchase of Fixed Assets	(11.44)	(45.87)
	Sale of Fixed Assets (net)	66.34	-
	Sale / (Purchase) on sale of investments	11.67	6.15
	Interest received	12.95	7.36
	Net Cash inflow / (outflow) from investing activities	79.52	(32.36)
	CASH FLOW FROM FINANCE ACTIVITIES		
	Proceeds from Borrowings	-	(39.57)
	Share Premium	81.25	118.75
	Equity Shares	32.50	47.50
	Money received against Share warrants	(28.44)	45.94
	Dividends received	-	3.60
	Net Cash Inflow / (outflow) in cash from Financing activities	85.31	176.22
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	2.17	(10.11)
	Cash and cash equivalents at beginning of year	22.97	33.08
	Cash and cash equivalents at end of year	25.14	22.97

This is the Cash Flow Statement referred to in our report of even date

As per our report of even date

For and on behalf the Board of Directors

For SJH & CO.,

CHARTERED ACCOUNTANTS

Firm Regn. No. 012106S

(A. JAGANNATH BABU)

PARTNER

Membership No.020115

Mr. R. M. THAKKAR

CHAIRMAN & MANAGING DIRECTOR

DIN : 00248949

Ms. URMI N. PRASAD

EXECUTIVE DIRECTOR

DIN : 00319482

PLACE : Mumbai

DATE : 30th May, 2015

PLACE : Mumbai

DATE : 30th May, 2015

PLACE : Mumbai

DATE : 30th May, 2015

BOARDS' REPORT

To the Members,

Your Directors have pleasure in submitting their 12th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1. FINANCIAL RESULTS

The Company's financial performance for the year under review are given hereunder:

Particulars for the Year ended 31st March, 2015

(₹ in Lacs)

Particulars	for the year ended on 31/03/2015	for the year ended on 31/03/2014
Sales Turnover	1692.58	4191.09
Other Income	31.18	27.18
Total	1723.76	4218.27
Less: Exp. other than Finance Cost and Depreciation	2135.24	4338.39
Operating Profit	(411.48)	(120.12)
Less: Finance Cost	102.23	52.01
Depreciation	37.82	15.99
Profit before exceptional & extraordinary items	(551.53)	(188.12)
Add: Extraordinary items	0.31	13.99
Profit before tax	(551.22)	(174.13)
Add/(Less): Profession for tax / Deferred tax	5.78	8.14
Profit after tax	(545.44)	(182.27)
Add: Balance brought forward from earlier period	101.66	283.93
Less : Fixed assets write-off as per Companies Act, 2013	9.52	-
Balance available for appropriations	(453.30)	101.66
Balance carried to Balance sheet	(453.30)	101.66

2. DIVIDEND

Your Directors are unable to recommend any dividend.

3. Performance & Future Outlook

Demand for our polybutenes has been suppressed and even this was not able to be met due to non availability of feedstock both in terms of quantity and cost, The plant has run at only 15% of capacity which is 40% lower than past year. This has also resulted in the import of polybutenes. However we have made substantial progress towards overcoming supply and cost issues.

On the operational front we have installed a new thermal system leading to a 20% saving on the fuel cost. We have also modernized our control systems which will improve the operational efficiency.

Overall we are positive about being able to run the plant in a continuous manner from the end of second quarter.

4. BUSINESS

During the year under review, there is no change in the business activities of the Company.

5. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

6. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

7. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the Financial Year, the Company has not made any Investments or provided Loans or Guarantees to any other company.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, there is no amount required to be transferred to the Investor Education and Protection Fund established by the Central Government.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. V.H. Pandya, Director of the Company due to his old age resigned on 13/02/2015. He had been associated with the Company since 13th July, 2013. The Board appreciates and take note of the contribution made by him during his tenure as Director of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Urmi N. Prasad retire by rotation at the ensuing Annual General meeting and being eligible offer herself for reappointment.

11. BOARD MEETINGS

During the year four Board Meetings were convened and held on 31.05.2014, 25.07.2014, 14.11.2014 and 13.02.2015.

12. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. STATUTORY AUDITORS

M/s Suresh Thakkar & Co., Chartered Accountants, Vadodara, the statutory Auditors of the Company, retires at the ensuing Annual General Meeting of the Company and being eligible for re-appointment have expressed their willingness to continue. The Company has received a certificate from the Auditors that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board recommends their re-appointment. Shareholders are requested to re-appoint the Auditors for the financial year 2015-16 and authorize the Board to fix their remuneration

As per Section 134(3) of the Companies Act, 2013 the notes/ comments of Auditors referred to in the Auditors' Report are self explanatory and do not call for further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

14. RISK MANAGEMENT POLICY

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The operations and working of the Company can be affected on account of any of the following risk factors;

- Policy of Govt. as to excise duty etc.
- Policy of competitors
- Market conditions

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company, as the Company do not meet with the requirement of profit criteria.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and is attached to this Report.

17. RELATED PARTIES TRANSACTIONS

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure II** and is attached to this Report.

18. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in **Annexure III** and is attached to this Report.

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

The Company has in place an Anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

20. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

21. ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their appreciation for the continuous support of the Bankers, vendors and buyers and shareholders in the performance of the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board
Gujarat Polybutenes Pvt. Ltd.

Mr. R. M. THAKKAR
Director
DIN : 248949

Ms. Urmi. N. Prasad
Director
DIN : 319482

Place : Mumbai
Date : 30th May, 2015

ANNEXURE 1 TO THE DIRECTOR'S REPORT

Information under Section 134(3)(m) read with the Companies (Accounts) Rules, 2014 and forming part of Director's Report for the year 2014-15

I. Conservation of Energy	:	Use of standard quality equipments
II. Additional Investment and proposals if any being implemented for the reduction of energy	:	Proposals are under consideration
III. Impact of measures (a) and (b) above for the reduction of energy consumption and consequent impact on cost of production of goods	:	Reduction in usage of electricity

A. POWER AND FUEL CONSUMPTION

1) Electricity		2014-15	2013-14
a) Purchased			
Unit	KWH	1,025,884	1,134,808
Total amount	Rs	8,419,462	8,849,633
Rate / Unit	Rs	8.21	7.80
b) Own Generator through Diesel Generator			
Units	KWH	10,479	6,512
Unit Per Ltr	KWH	2.50	1.85
Rate / Unit	Rs	24.59	30.72
Coal/DOC			
Quantity	MT	1,932.84	-
Total amount	Rs	8,149,860	-
Average Rate	Rs	4,216.52	-
Natural Gas			
Quantity (MMBTU)	MMBTU	2,251	27,358
Total amount	Rs	2,924,358	312,779,839
Average Rate (MMBTU)	Rs	1,299.14	11,432.85

B. CONSUMPTION PER UNIT PER PRODUCTION

Standards (If any)		2014-15	2013-14
Product/Unit : Polymer / MT			
Electricity	KWH	1,112.190	642.751
Coal/DOC	MT	2.074	-
Natural Gas	MMBTU/scm	2.416	15.407

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per FORM B Research and Development (R & D)

1.00	Specific area in which R & D was carried out by the Company	To produce high grade of polymers
2.00	Benefit derived as a result of R & D products at lower cost.	Manufacture of new products and existing
3.00	Future plan of action	Manufacture of variety of PIB
4.00	Expenditure on R & D	Rs.
	a) Capital	-
	b) Recurring	-
	c) Total	-
	d) Total R & D Expenditure as a percentage of Total Turnover	-
	Technology absorption, adoption and innovation.	
1.00	Efforts in brief, made towards technology absorption and innovation	Technology obtained from our collaborators fully absorbed. Improvements are being continuously made and have resulted in improved efficiency of operation
2.00	Benefits derived as a result of above efforts	N.A
3.00	In case of imported technology (imported during the fast 5 years reckoned from the beginning of the financial year) following information may be furnished.	N.A
	a) Technology Furnished	
	b) Year of Import	
	c) Has technology been fully absorbed	
	d) If not fully absorbed, areas where this has not taken place, reason therefore, any further plans of action	

III. FOREIGN EXCHANGE EARNING AND OUTGO

During the year, the Foreign Exchange outgo was ₹ NIL- During the year Company has earned Foreign Exchange of ₹ NIL.

FORMAT OF FORM NO AOC-2
(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules 2014)

Form for disclosure of particulars of contract/arrangements entered into by the Company with the related parties referred to in sub section (1) of Section 188 of the Companies Act 2013 including certain arms length transactions under the third proviso thereto.

(1) Details of contracts or arrangements or transactions not at arm's length basis

Sr No	Particulars	
a)	Name(s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

(2) Details of material contracts or arrangement or transactions at arm's length basis

Sr No	Particulars	(1)	(2)	(3)
a)	Name(s) of the related party and nature of relationship:	Gujarat Petrosynthese Ltd., (Holding Company)	Transfer of Expenses	Management Service Fee
b)	Nature of contracts/arrangements/transactions:			
c)	Duration of the contracts / arrangements/transactions:			
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:		3738	9600
e)	Date(s) of approval by the Board, if any:			
f)	Amount paid as advances, if any:		NIL	NIL
g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:		N.A.	N.A.

FORM MGT - 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year Ended on 31.03.2015
(Pursuant of Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the
Companies (Management and Administration) Rules, 2014)

CIN	U24200GJ2002PTC045675
Registration Date	17.12.2002
Name of the Company	GUJARAT POLYBUTENES PRIVATE LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and Contact Details	Petrochemical Complex Area, P.O. Petrochemical, Baroda - 391346, Gujarat
Wheter Listed Company	No
Name & Address of the Registrar and Transfer Agent	

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 :

Sl.No	Name and Description of main product/sevices	NIC Code of the Product/Service	% To total turn over the company
1.	Poly ISO butene	22208	58.50%
2.	LPG	19201	36.15%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares	Applicable
1	Gujarat Petrosynthese limited 24,II Main, Doddanekkundi Industrial Area,Phase 1, Mahadevapura, Bangalore, Karnataka - 500048	L23209KA1977PLC043357	Holding	99.99	2(46)

Gujarat Polybutenes Private Limited

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i) Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
1 Indian									
a) Individual/HUF	0	5	5	0.01	0	5	5	0.01	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	3489995	3489995	99.99	0	3489995	3489995	99.99	0
d) Bank/Fl	0	0	0	0	0	0	0	0	0
e) Any other		0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	3490000	3490000	100	0	3490000	3490000	100	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	0	3490000	3490000	100	0	3490000	3490000	100	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding(B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	3490000	3490000	100	0	3490000	3490000	100	0

Gujarat Polybutenes Private Limited

ii) Shareholding of Promoters

Sl. No.	Name of the shareholder	No of Shares at the beginning the year			Share holding at the end of the year			
		No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total share	No. of shares	% of total shares of the company	% of shares pledged/en cumbered to total share	% of change in share during the year
1	Gujarat Petrosynthese Limited	3489995	99.9999	0	3489995	99.9999	0	0
2	Ramesh Thakkar	1		0	1		0	0
3	Sharayu Thakkar	1		0	1		0	0
4	Urmi Prasad	1		0	1		0	0
6	Charita Thakkar	1		0	1		0	0
7	Ursula Thakkar	1		0	1		0	0
	Total	3490000	99.9999	0	3490000	99.9999	0	0

iii) Change in Promoters Shareholding (No change)

(in Rupees)

Sl. No.		Shareholding at the beginning of the year		Cumulative share holding during the year	
		No. of Shares	% of total share of the company	No. of Shares	% of total share of the company
	At the beginning of the year	3489995	99.99 %	3489995	99.99 %
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No change			
	At the end of the year	3489995	99.99 %	3489995	99.99 %

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

(in Rupees)

Sl. No.		Shareholding at the beginning of the year		Cumulative share holding during the year	
		No. of Shares	% of total share of the company	No. of Shares	% of total share of the company
	At the beginning of the year	Not Applicable			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

(V) Shareholding of Directors & KMP

(in Rupees)

Sl. No.		Shareholding at the beginning of the year		Cumulative share holding during the year	
		No. of Shares	% of total share of the company	No. of Shares	% of total share of the company
	At the beginning of the year	3	0	3	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	3	0	3	0

(V) INDEBTEDNESS

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

(in Rupees)

Description	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	87600000	0	87600000
ii) Interest due but not paid	0	1339297	0	1339297
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	88939297	0	88939297
Change in Indebtedness during the financial year				
Additions	33780071.29	80795000	0	114575071.3
Reduction	-54495000		-54495000	
Net Change	26300000		26300000	
Indebtedness at the end of the financial year				
i) Principal Amount	33780071.29	113900000		147680071.3
ii) Interest due but not paid	1168255		1168255	
iii) Interest accrued but not due				
Total (i+ii+iii)	33780071.29	115068255		148848326.3

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.					
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock option					
3	Sweat Equity					
4	Commission as % of profit others (specify)					
5	Others, please specify					
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

Gujarat Polybutenes Private Limited

B) Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
2	Total (1)	NIL	NIL	NIL	NIL	NIL
	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration Overall Ceiling as per the Act.	NIL	NIL	NIL	NIL	NIL

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		CEO	Company Secretary	CFO	TOTAL	
1	Independent Directors					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit others, specify					
5	Others, please specify					
	Total	NIL	NIL	NIL	NIL	NIL

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

AUDITORS REPORT TO THE MEMBERS

To the Members of Gujarat Polybutenes Pvt. Ltd.

Report on the Financial Statements:

We have audited the accompanying financial statements of Gujarat Polybutenes Pvt. Ltd., which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

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

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date;

Emphasis of Matters:

We draw attention to the following matters in the notes to the financial statements:

1. Note: 44 which relates to receipts of loans.
2. Note: 26 (ii) which relating to uncertainty of outcome of the Appeal filed against Excise department.
3. Note: 46 in the financial statements that the company has accumulated losses and its net worth has been substantially eroded, the company has incurred net loss / net cash loss during the current & previous years. This conditions indicate that existence of material uncertainty that may cast significant doubt about company's ability to continue as a going concern, however the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

For Suresh Thakkar & Co.
Chartered Accountants
(F.R. No 110702W)
(SURESH THAKKAR)
PROPRIETOR
(M. No. 11650)

PLACE : VADODARA
DATE : 30th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the **Gujarat Polybutenes Pvt. Ltd.**(Company) on the financial statements for the year ended 31st March 2015

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1. (a) **In Respect of Fixed Assets:** The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified during the year. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
2. (a) **In respect of Inventories:** According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable;
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account;
3. **In respect of loans granted:** According to the information and explanations given to us, the Company has not granted any loans to company, firm and any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3(a) and 3(b) are not applicable for the year;

4. **In respect of Internal Control System:** In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods. We have not observed any major weakness in the internal control system during the course of the audit;
5. **In respect of deposits / loans taken:** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under for the deposits accepted by the company. The Company has accepted loans / deposits from a Director Rs. 2,61,80,000/- and a Private Limited Company Rs. 2,00,00,000/- totalling Rs. 4.618 Crores which exceeds 25% of share capital and its free reserves. There is no stipulation regarding repayment of such deposits. The company has also accepted loans / deposits from holding company and its subsidiary GPL finance and Investment Company Ltd. (NBFC). We are explained that National Company Law Tribunal / Company law Board/ Reserve Bank of India or any other Court or Tribunal has not passed any order during the year under audit.
6. **In respect of maintenance of Cost records:** The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013;
7. (a) **In respect of Statutory Dues Payment:** According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise-duty, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs, wealth-tax, service tax, excise duty, value added tax or cess that has not been deposited on account of disputes except followings:

Sl. No.	Name of the Statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	Central Excise Excise Duty	Penalty (due to non allowance of cenvat credit)	4,40,000/- 4,40,000/-	F Y 2006-07 to December 2010	Customs, Excise & service tax Appellate Tribunal West Zone, Ahmedabad

Note: Net of amounts paid under protest NIL

- (c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made there under;
8. **In respect of accumulated losses and Cash Losses:** The Company has accumulated losses at the end of the financial year and has incurred cash loss in the financial year and in the immediately preceding financial year.
9. **In respect of payments to Banks & Financial Institutions:** In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any dues to financial Institution or Bank;
10. **In respect of guarantees for loans to third parties:** In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank or financial institutions;
11. **In respect of application of Term Loans:** According to the information and explanations given to us, there are no term loans.
12. **In respect of Fraud:** During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

For Suresh Thakkar & Co.
Chartered Accountants
(F.R. No 110702W)

(SURESH THAKKAR)
PROPRIETOR
(M. No. 11650)

PLACE : VADODARA
DATE : 30th May, 2015

BALANCE SHEET AS ON 31ST MARCH, 2015

(₹ in thousands)

	Notes	31.03.2015	31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	"1"	34,900	34,900
Reserves and Surplus	"2"	(32,830)	22,666
NON-CURRENT LIABILITIES			
Long-term Borrowings	"3"	113,900	87,600
Deferred tax liability (net)	"4"	-	279
Current Liabilities			
Short-term Borrowings	"5"	33,780	-
Trade Payable	"6"	49,724	20,489
Short-term Provisions	"7"	-	8,289
TOTAL		1,99,474	1,74,223
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	"8"	72983	64098
Trade Deposits and Investments	"9"	29176	26148
Deferred Tax Assets (Net)		298	-
Preliminary Expenses		-	3466
CURRENT ASSETS			
Inventories	"10"	52548	47971
Trade Receivable	"11"	24642	5942
Cash and Cash Equivalents	"12"	9508	4289
Short-term Loans and Advances	"13"	10319	22309
TOTAL		1,99,474	1,74,223

Significant Accounting Policies and Notes to Financial Statements- Note "14"

As per our report of even date attached
for **SURESH THAKKAR & CO.**
Chartered Accountants
Firm Regn. No. 110702W

For and on behalf of the Board of Director

SURESH THAKKAR
Proprietor
MEM. No. 11650

Mr. R.M. Thakkar
Director
DIN No. 00248949

Ms. Urmi. N. Prasad
Director
DIN No. 00319482

Place : Vadodara
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-3- 2015

(₹ in thousands)

	Notes	31.03.2015	31.03.2014
REVENUE FROM OPERATIONS :			
Sales	"15"	169,258	419,156
Other Income	"16"	3,118	2,671
		<u>172,376</u>	<u>421,827</u>
EXPENDITURE :			
Cost of Raw Materials Consumed	"17"	156,589	292,939
Cost of Packing Materials Consumed	"18"	287	251
Changes in Inventories of Finished Goods and WIP	"19"	(24,304)	17,244
Cost of Manufacturing	"20"	41,611	82,992
Administrative & Other Expenses	"21"	23,622	24,271
Staff Costs	"22"	15,667	15,832
Cost of Selling and Distribution	"23"	52	110
Cost of Finance	"24"	10,223	5,201
		<u>223,747</u>	<u>439,040</u>
Profit Before Depreciation and Tax		(51,371)	(17,213)
Less : Depreciation and Amortization Expenses		3782	1,599
Profit Before Exceptional & Extra Ordinary Items		(55,153)	(18,812)
Less : Prior Period Expenses		29	325
Add : Exceptional and Extraordinary Items	"25"	60	1,724
Profit before tax		(55,122)	(17,413)
Less : Provision for Income Tax		-	-
Add: Provision for Deferred Tax (Net)		578	(814)
Add: Excess Provision		-	-
Profit After Tax		(54,544)	(18,227)
Balance brought forward from Previous Year		10166	28,393
Less: Fix Assets writte off as per Co's Act 2013		952	-
Balance carried to the Balance Sheet		(45,330)	10,166
Significant Accounting Policies and Notes to Financial Statements- Note "14"			

As per our report of even date attached
for **SURESH THAKKAR & CO.**
Chartered Accountants
Firm Regn. No. 110702W

For and on behalf of the Board of Director

SURESH THAKKAR
Proprietor
MEM. No. 11650

Mr. R.M. Thakkar
Director
DIN No. 00248949

Ms. Urmi. N. Prasad
Director
DIN No. 00319482

Place : Vadodara
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in thousands)

	31.03.2015	31.03.2014
1. SHARE CAPITAL		
Authorised		
5000000 Equity Shares of Rs.10/- each	50,000	50,000
Issued, subscribed and paid-up		
2240000 Equity Shares of Rs.10/-each fully paid	22,400	22,400
(Out of above 2230000 shares are issued to Gujarat Petrosytheses Limited a holding company) without payment received in cash		
Add: 1250000 Equity Shares of Rs.10/-each fully paid issued to Gujarat Petrosytheses Limited - holding company)	12,500	12,500
TOTAL	34,900	34,900
2. RESERVES AND SURPLUS		
Profit and Loss Account	(45,330)	10,166
Share Premium		
On allotment of 1250000 Equity Shares of Rs.10/- each fully paid at a premium of Rs.10 per share to Gujarat Petrosytheses Ltd a holding company)	12,500	12,500
TOTAL	(32,830)	22,666
3. LONG TERM BORROWINGS : (UNSECURED LOANS)		
Fixed Deposit from GPL (Holding Company-HO)	57,500	36,500
Fixed Deposit from GPL (Holding Company-Bgl)	3,000	5,000
Fixed Deposits from Director	26,300	7,000
From Other Companies:	-	-
GPL Finance and Investments Ltd.	7,100	7,100
Multichem Pvt. Ltd	20,000	32,000
TOTAL	113,900	87,600
4. Deferred tax Liability (Net)		
Deffered tax Liability (Net)	-	279
TOTAL	-	279
5. SHORT TERM BORROWINGS : (SECURED LOANS)		
Cash Credit Limit :		
From Axis Bank :		
Secured against the hypothecation of stocks and other Current Assets	33,780	-
TOTAL	33,780	-
6. CURRENT LIABILITIES & PROVISIONS		
TRADE PAYABLE		
Sundry Creditors for Expences	7,566	11,859
Sundry Creditors for Goods	30,125	4,673
Outstanding Liabilities	9,511	3,101
From Holding Company	2,522	856
TOTAL	49,724	20,489
7. SHORT TERM PROVISIONS		
Provision for Fringe Benefit Tax	-	451
Provision for Income Tax	-	7,838
TOTAL	-	8,289

NOTE -8' : FIXED ASSETS (₹ in thousands)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As On 01.04.2014	Additions for the year		Subs Recd. Sales	As On 31.03.2015	As On 01.04.2014	For the Year	Subs Recd. Sales	As On 31.03.2015	Write off as per Co's Act 2013	As On 31.03.2015	As On 31.03.2014
		Apr-Sept	Oct-Mar									
Land	2,760	-	-	-	2,760	-	-	-	-	-	2,760	2,760
Land at Dahej	35,777	-	3,466	-	39,243	-	-	-	-	-	39,243	30,116
Building	7,697	1,430	361	-	9,488	4,711	403	-	5,115	-	4,373	3,317
Furniture & Fixtures	1,091	-	-	-	1,091	901	4	-	905	124	62	231
Plant & Machinery	24,291	463	7,770	164	32,361	4,406	2,879	149	7,136	-	25,225	1,300
Lab Equipments	2,865	142	-	-	3,007	2,695	29	-	2,725	27	256	235
Office Equipments	3,721	-	-	-	3,721	2,549	131	-	2,681	753	287	1,187
Vehicles	3,592	-	-	-	3,592	2,520	335	-	2,855	-	737	2,324
Computers	969	-	-	-	969	880	-	-	880	49	40	147
TOTAL	82,762	2,035	11,597	164	96,230	18,663	3,782	149	22,296	952	72,983	41,618
Previous Year :	59,626	3,836	20,953	1,653	82,762	18,008	1,600	943	18,663	-	64,098	41,619

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2015

(₹ in thousands)

	31.03.2015	31.03.2014
Note '9': TRADE DEPOSIT AND INVESTMENTS		
Trade Deposits (Long Term)	2,318	877
Fixed Deposits with Banks	26,858	25,271
TOTAL	29,176	26,148
Notes - '10' : INVENTORIES		
CURRENT ASSETS :		
INVENTORIES :		
(As taken, valued, & certified by Director)		
Raw materials (Including Stock in Transit)	13,445	32,244
Packing Materials	-	-
Semi Finished Goods	3,054	2,282
Finished Goods	35,680	12,148
Furnace Oil and Diesel	369	1,297
TOTAL	52,548	47,971
Note '11' :SUNDRY DEBTORS		
(Unsecured, considered good)		
More than six months	-	-
Others	24,642	5,942
TOTAL	24,642	5,942
Note '12' :CASH & BANK BALANCES		
Cash-in-hand	10	71
Balance with Banks :	9,498	4,218
TOTAL	9,508	4,289
Note '13': LOANS AND ADVANCES		
Advance Income Tax and FBT	6,060	14,405
Advance to Suppliers	29	4,114
Advances for expenses	-	17
Cenvat on capital goods Receivable	647	749
Service Tax Credit Receivable	250	113
Prepaid Expenses	576	289
Balance with Excise Authorities	2,757	2,622
TOTAL	10,319	22,309

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2015

(₹ in thousands)

	31.03.2015	31.03.2014
NOTES - '15' : SALES		
Domestic Sales	188,496	467,385
Less: Excise Duty	20,179	48,276
Net Sales	168,317	419,109
Sales of Furnished oil	891	-
Sales of scrap	50	47
TOTAL	169,258	419,156
NOTES - '16': OTHER INCOME		
Excess Recovery of Freight Charges	-	201
Interest Income	2,716	2,112
Miscellaneous Income	173	346
Debit/Credit balance written off	10	-
Profit on sales of Assets	-	-
Insurance Claim	219	12
TOTAL	3,118	2,671
NOTES - '17': COST OF RAW MATERIAL CONSUMED		
Opening Stock	29,725	18,705
Opening Stock in Transit	2,519	15,769
Add : Purchases	1,37,790	2,90,709
	170,034	325,183
Less : Closing Stock	8,230	29,725
Less : Stock in Transit	5,215	2,519
TOTAL	156,589	292,939
NOTES - '18' : COST OF PACKING MATERIAL CONSUMED		
Opening Stock	-	9
Add : Purchases	287	242
	287	251
Less : Closing Stock	-	-
TOTAL	287	251
NOTES - '19': CHANGES IN INVENTORIES OF FINISHED GOODS AND WIP OPENING STOCK		
Finished Goods	12,148	28,377
Semi Finished Goods	2,282	3,297
	14,430	31,674
Less : CLOSING STOCK		
Finished Goods	35,680	12,148
Semi Finished Goods	3,054	2,282
	38,734	14,430
TOTAL	(24,304)	17,244
NOTES - '20': COST OF MANUFACTURING		
Power & Fuel Charges	20,830	40,403
Inward Freight & Cartages	14,255	39,425
Machinery Repairs and Maintenance	3,451	1,153
Stores and Spares	1,666	815
Processing Material	45	97
Water charges	1,202	940
Lab Chem & Exp	162	159
TOTAL	41,611	82,992

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2015

(₹ in thousands)

	31.03.2015	31.03.2014
NOTES - '21': ADMINISTRATIVE AND OTHER EXPENSES		
Vehicle Expenses	961	1469
Computer Expenses	105	80
Conveyance Expenses	336	326
Donations	-	-
Guest House	35	111
Insurance Expenses	626	667
Legal Expenses	6,289	5,989
Management Services Fees	9,600	9,600
Office Expenses	838	587
Pollution Control Expenses	444	200
Postage & Courier	28	20
Printing & Stationery	112	102
Rates and Taxes	170	508
Repairs and Maintenance Building	8	37
Repairs and Maintenance others	89	132
Security Expenses	1,497	1,421
Telephone Expenses	262	338
Travelling Expenses	745	937
Other Expenses	1,196	566
Service Tax paid	225	1,353
Auditor's Remuneration :		
For Statutory Audit	56	28
TOTAL	23,622	24,471
NOTES - '22': STAFF COSTS		
Salary to Staff	12,897	13,266
Bonus /Exgratia F Y 2014-15 Expenses	576	639
Provident Fund	776	821
Gratuity	208	556
Staff Welfare Expenses	1,210	550
TOTAL	15,667	15,832
NOTES - '23': COST OF SELLING AND DISTRIBUTION		
Sales Promotion Expenses	52	110
TOTAL	52	110
NOTES - '24': COST OF FINANCE		
Bank Charges & Commission	1,126	979
Bank Interest	1,594	564
Interest on Unsecured Loans-FD	7,392	3,650
Interest on Others	11	8
TOTAL	10,223	5,201
NOTES - '25': EXCEPTIONAL & EXTRAORDINARY ITEMS		
Write Back of Dr/Cr Balances	-	1,724
Write Back of Excess Income Tax and FBT	68	-
Less : Loss on sale of Fixed Assets	8	-
TOTAL	60	1,724

NOTE '14'- SIGNIFICANT ACCOUNTING POLICIES

- i) a) Financial statements are based on historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013. These historical costs are not adjusted to reflect the impact of changing the value in the purchasing power of money.
- b) The Company generally follows the Mercantile System of accounting and Recognizes significant items of the income and expenditure on accrual basis except Insurance claims and refunds from Government authorities.
- ii) **Fixed Assets:**
Fixed Assets are at the cost of acquisition including incidental expenses related to acquisition and installation.
- iii) **Depreciation:**
 - a) The company follows the Written down Value method of Depreciation as per the rates prescribed in the Schedule II of the Companies Act, 2013.
 - b) Leasehold land is not amortized over the period of lease.
- iv) **Valuation of Inventories:**
 - i) Raw materials and consumables - Valued at lower of cost or realizable value.
 - ii) Processed stock - Valued at estimated cost.
 - iii) Manufactured Finished Goods - Valued at lower of absorption cost or Market value.
 - iv) Obsolete, defective and unserviceable stocks are duly provided for.
- v) **Retirement benefits:**
 - a) The liability of gratuity to the employees is covered under the Group Scheme with the Life Insurance Corporation of India. The annual premium is debited to Profit and Loss Account.
 - b) The liability of leave encashment of employees of covered with LIC. The premium paid is debited to Profit & Loss Account.
- vi) **Taxes on Income:**
 - a) Current Tax: Provision for Income Tax is determined in accordance with the Provisions of Income Tax Act, 1961.
 - b) Deferred Tax Provision: Deferred Tax is recognized on timing difference being difference between taxable incomes and accounting income that originated in one period and are capable of reversal in one or more subsequent period(s).
- vii) **Insurance:** Insurance claims are accounted on cash basis.
- viii) **Stores, spares & Consumable:**
 - i) Stores and spares are charged to revenue in the year of purchase.
 - ii) Consumables are charged to revenue on actual consumption basis.
- ix) **Research and Development:**
Research and Development costs (other than cost of fixed assets acquired) are charged as expenses in the year in which they are incurred.
- x) **Cenvat Benefit :**
Cenvat benefit is accounted on duty paid materials goods are received in factory premises or when credit is given in excise records by debit to excise duty deposit account. The amount of Cenvat Benefit availed is treated as Deposit of Excise Duty and appropriated against excise duty payment.
- xi) **Lease:**
Assets acquired under finance lease are recognized at the fair value of the leased assets at inception. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge as and when incurred to be debited to Profit and Loss Account.

xii) **Miscellaneous Expenditure:**

Preliminary expenses are written off over a period of five years and are charged on a pro-rata basis for the period of operation.

xiii) **Investments:** Investments are valued at cost.

26. **Contingent Liabilities:**

- (i) Contingent liability for letter of credit is of Rs. 31.70 crores (P.Y. 0.22).
- (ii) As per show cause notice from excise department demand raised for duty & penalty of ₹. 8.80 lacs is not acknowledged by company and an appeal is filed before Central excise & customs tribunal. If the company loses the case, sum of ₹. 8.80 lacs will be required to be paid with interest if any. This will increase net loss of the company.

27. **Security Offered to Bank:**

Cash Credit from the bank is secured by the hypothecation of stocks of raw materials, stock in process, finished goods, stores and spares and books debts of the Company. The charge is further secured by FDR of ₹. 1.87 crores (P.Y. ₹ 1.87 crores).

28. **Loans of Officers:**

Loans and Advances includes due from officers of the Company Rs. NIL(P.Y. Nil).

29. **Outstanding of M S M Enterprises :**

Based on the information received by the company, the company has not received any intimation from suppliers regarding for their status under Micro, Small and Medium Enterprises Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid or payable as required under the said Act have not been given.

30. **Turnover**

	Year 2014-2015		Year 2013-2014	
	Qty. (MT)	Value ₹.'000	Qty. (MT)	Value ₹.'000
Sales (Excl. Excise duty)	715	99019	1902	274041
Sales Other	-	69298	-	145068

31. **Consumption of Raw Material**

	Year 2014-2015		Year 2013-2014	
	Qty. (MT)	Value ₹.'000	Qty. (MT)	Value ₹.'000
Raw Materials Incl. LPG	-	156589	-	292938

32. **Value of Imported and Indigenous Raw Materials consumed during year**

	Year 2014-2015		Year 2013-2014	
	%	Value ₹.'000	%	Value ₹.'000
Imported	-	NIL	-	NIL
Indigenous	100	156589	100	292938

33. **Opening and Closing Stock of Goods**

	As at 31 March 2015		As at 31 March 2014	
	Qty. (MT)	Value ₹.'000	Qty. (MT)	Value ₹.'000
Polybutene	297.641	34492	81.079	11978
Others	49.094	1188	08.344	170
Total	346.735	35680	89.423	12148

34. (A) **Capacity and Production - Polybutens**

- i) Licensed Capacity (in M T) : Not Applicable
- ii) Installed Capacity (in M T) : 7380 *
- iii) Production (in M T) : 931.822 (1775.680)

* as certified by management & accepted by Auditors being technical matter.

Gujarat Polybutenes Private Limited

35. C I F Value of Imports

Raw Material	NIL
Capital Goods	NIL

36. Expenditure in Foreign Currency.

Travelling	₹.	Nil	(₹. Nil)
------------	----	-----	----------

37. **Earnings in Foreign Currency.** ₹. Nil (₹. Nil)

38. **Amount remitted in Foreign Currency** NIL (₹.NIL)

39. Segment Reporting:

The company is engaged in the business of manufacturing and selling Polybutenes and it's by products, which constitutes a single business segment and accordingly, disclosures are not being made as required Under Section AS-17 issued by the ICAI.

	As at	As at
	31 st March 2015	31 st March 2014
40. A) Deferred Tax Assets	₹.'000	₹.'000
Tax impact of differences between books	299	Nil
Depreciation in the Financial Statements and depreciation as per Income Tax		
B) Deferred Tax Liability	₹.'000	₹.'000
Tax impact of differences between books	0	279
Depreciation in the Financial Statements and depreciation as per Income Tax		
C) Deferred tax assets due to depreciation	₹. 284/-	
Deferred tax assets due to write off of assets	₹. 294/-	
As per company act 2013.	₹. 578/-	
Less: deferred tax liability(Old Bal)	₹. 279/-	
Net: Deferred tax assets	₹. 299/-	
41. Earning Per Shares		
a) Net Loss	₹. (-) 545.44 lacs	₹.(-)182.27 lacs
(Numerator used for calculation)		
b) Weighted Average No. of Equity Shares used as denominator for calculating EPS	34, 90,000	34, 90,000
c) Basic and Diluted Earnings per share (Rs.)	₹. 0.00	₹.0.00
(Equity shares of face value of Rs. 10 each)		
(Due to loss not calculated).		

42. Transactions with Related Parties:

In accordance with the Accounting Standard (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below.

A. Relationship

- I) Enterprises having significant control over the Company
Gujarat Petrosynthese Ltd (Holding Co).
- II) Key Management Personnel

Name	Designation
Ms. Urmi Prasad	Director
Mr. R M Thakkar	Director
Ms. Charita Thakkar	Director



Gujarat Polybutenes Private Limited

B. Following transactions were carried out with related parties in the ordinary course of business.

Enterprises having Related party Transaction	Key significant control over the Company	Management Personnel	Total
(a) Transfer of Exp. From Holding Company	13338 (13636)	- -	13338 (13636)
(b) Loans (Net)	20667 (26001)	19300 (7000)	39967 (33001)

43. No provision for Income tax is made due to loss.
44. The Company has accepted loans from holding company Gujarat Petrosyntheses Ltd and its subsidiary GPL finance and Investment Company Ltd. (NBFC) and loans from a Director and a Private Limited Company totaling Rs. 11.39 crores which exceeds 25% of share capital and its free reserves. There is no stipulation regarding repayment of such loans. Out of above Loans of Rs. 8.76 crores were accepted by the Company prior to 01.04.2014.

No order has been passed by NCLT/CLB/RBI/any Court/Tribunal during the year with regards to deposits.

45. As per Schedule II of the company's Act, 2013 which has become effective from 01.04.2014, the carrying amount of the asset is depreciated over remaining useful life of the asset as per the Schedule, after retaining Residual value, it is required to be recognized in opening balance of Retained Earnings where remaining useful life of an asset is NIL.

Since there are no retained earnings, the same is accounted in the statement of profit & loss.

46. The company has accumulated losses resulting in substantial erosion in its net-worth. These losses are temporary in nature and are due to un-controllable logistical and commercial changes in sourcing of primary material required for its operations. The Company has since identified and made suitable sourcing arrangements for economically and commercially viable supplies. Being a 100% subsidiary of GPL, the Company expects to tide over the current situation with the financial support of parent company, if required.
47. (A) Balances of certain debtors, creditors, & loans & advances are subject to confirmations, reconciliation and adjustments, if any, having consequential impact on loss of the year, assets & liabilities, the amounts whereof are presently not ascertainable. However, the management does not expect material difference affecting the current year's financial statements.

(B) In the opinion of the Board, the current assets & loans & advances have a value on relation in ordinary course of business at least equal to the amounts at which they are stated. The provision for the depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

48. Previous year's figures have been re-grouped and re-arranged wherever necessary.
49. Figures have been rounded off to the nearest rupee.
50. Figures in bracket relate to the previous year and in case of non-existence of Previous year's figures, the same are not given.

Signatures to Notes "1" to "50"

As per our report of even date attached
for **SURESH THAKKAR & CO.**
Chartered Accountants
Firm Regn. No. 110702W

For and on behalf of the Board of Director

SURESH THAKKAR
Proprietor
MEM. No. 11650

Mr. R.M. Thakkar
Director

Ms. Urmi. N. Prasad
Director

Place : Vadodara
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

(₹ in Lacs)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(551.53)	(188.11)
Adjustments for:		
Depreciation and amortisation	37.82	15.98
other Non Cash item	0.41	(0.47)
Finance costs	102.23	52.01
Interest income	(27.16)	(21.12)
Dividend income	0.00	-
Operating profit / (loss) before working capital changes	113.30	46.40
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(45.77)	192.40
Trade receivables	(187.00)	46.99
Short-term loans and advances	119.89	3.97
Other Current Investments	(14.41)	(1.46)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	292.35	(199.55)
Other current liabilities	254.91	(171.56)
Short term provisions	547.26	(371.11)
Cash flow from extraordinary items		
Cash generated from operations	(18.26)	(270.92)
Net income tax (paid) / refunds		
Net cash flow from / (used in) operating activities (A)	(18.26)	(270.92)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-101.66	-247.89
Investment in FDR & Trade Deposits	0.00	
Proceeds from sale of fixed assets	0.05	7.56
- Others		
Proceeds from sale of long-term investments		
- Other rs		
Interest received		
- Others[Fixed Deposits]	27.16	-74.45
Cash flow from extraordinary items		
Net income tax (paid) / refunds		
Net cash flow from / (used in) investing activities (B)	(74.45)	(219.21)
C. Cash flow from financing activities		
Proceeds from issue of equity shares 0		
Proceeds from long-term borrowings	263.00	295.00
Repayment of long-term borrowings		
Repayment of other short-term borrowings		
Finance cost	(102.23)	(52.01)
Tax on dividend		
Cash flow from extraordinary items	160.77	242.99
Net cash flow from / (used in) financing activities (C)	160.77	242.99
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	68.06	(247.14)
Cash and cash equivalents at the beginning of the year	295.60	542.74
Effect of exchange differences on restatement of foreign currency		
Cash and cash equivalents at the end of the year	363.66	295.60
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
*Sheet: Comprises:		
(a) Cash on hand	0.10	0.71
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	94.98	42.18
(ii) In EEFC accounts		
(iii) In deposit accounts with original maturity of less than 3 months		
(iv) In earmarked accounts (give details) (Refer Note (ii) below)		
(d) Others (specify nature)		
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)	268.58	252.71
	363.66	295.60

As per our report of even date attached
for **SURESH THAKKAR & CO.**
Chartered Accountants
Firm Regn. No. 110702W

For and on behalf of the Board of Director

SURESH THAKKAR
Proprietor
MEM. No. 11650

Mr. R.M. Thakkar
Director
DIN No. 00248949

Ms. Urmi. N. Prasad
Director
DIN No. 00319482

Place : Vadodara
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

Place : Mumbai
Date : 30th May, 2015

BOARDS' REPORT

To the Members,

Your Directors have pleasure in submitting their 21st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder :

Particulars for the Year ended 31st March, 2015

Particulars	(Amount in '000')	
	For the year ended 31 st March, 2015	
	2014-15	2013-14
Revenue from Operation	672	576
Other Income	144	805
Total	816	1,381
Less: Exp. other than Finance Cost and Depreciation	684	92
Operating Profit	132	1289
Less: Finance Cost	-	-
Depreciation	-	-
Profit before exceptional & extraordinary items	132	1289
Add: Extraordinary items	-	-
Add : Exceptional items	-	-
Profit before tax	132	1289
Add/(Less): Provision for tax / Deferred tax	261	165
Profit after tax	(131)	1,124
Earning per share	(0.13)	1.00

2. DIVIDEND

Your Directors do not recommend any dividend.

3. BUSINESS

During the year under review, there is no change in the business activities of the Company.

4. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UPTO THE DATE OF REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

5. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company being a non-banking financial company registered under Chapter IIIB of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities, the provisions under Section 186 of the Companies Act, 2013 is not applicable.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, there is no amount required to be transferred to the Investor Education and Protection Fund established by the Central Government.

9. DIRECTORS

Ms. Urmi N. Prasad, Director of the Company retires by rotation at this ensuing Annual General Meeting and being eligible offer herself for reappointment.

10. INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 is not applicable to the Company, as the Company does not meet with the requirement as specified.

11. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4 (Four) Board meetings during the financial year under review.

12. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. STATUTORY AUDITORS

M/s Ford, Rhodes, Parks & Co, Chartered Accountants, Mumbai were appointed as Statutory Auditors for a period of 1 years in the Annual General Meeting held on 25/09/2014. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure I** and is attached to this Report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

16. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in **Annexure II** and is attached to this Report

17. SHARES**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

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

The Company has in place an Anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

19. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

GPL Finance and Investments Limited

Mr. R. M. Thakkar
Director
DIN : 248949

Ms. Urmi N Prasad
Director
DIN : 319482

Place : Mumbai
Date : 30th May, 2015

**FORM NO AOC-2
(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules 2014)**

Form for disclosure of particulars of contract/arrangements entered into by the Company with the related parties referred to in sub section (1) of Section 188 of the Companies Act 2013 including certain arms length transactions under the third proviso thereto.

(1) Details of contracts or arrangements or transactions not at arm's length basis

Sr No	Particulars	
a)	Name(s) of the related party and nature of relationship	NA
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

(2) Details of material contracts or arrangement or transactions at arm's length basis

Sr No	Particulars	(1)	(2)
a)	Name(s) of the related party and nature of relationship:	NIL	NIL
b)	Nature of contracts/arrangements/transactions:		
c)	Duration of the contracts / arrangements/transactions:		
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:		
e)	Date(s) of approval by the Board, if any:		
f)	Amount paid as advances, if any:		
g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:		

**Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014

I. Registration and other details

I)	CIN:-	U65990MH1994PLC076332
II)	Registration Date	31/01/1994
III)	Name of the Company	GPL FINANCE AND INVESTMENTS LTD
IV)	Category / Sub Category of the Company	Company Limited by Shares - India non Govt. company
V)	Address of the Registered office and Contact Details	Plot 1, Compartment 2 Marol Co Op Ind Est, Andheri (E), Mumbai - 400004
VI)	Whether listed company	Unlisted Company
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

GPL Finance and Investments Limited

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;
(The Company is an investment company, the NIC Code is not available)

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1			
2			
3			

III. Particulars of Holding, Subsidiary and Associate Companies

Sl.No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of Shares	Applicable
1.	Gujarat Petrosynthese Limited	L23209KA1977PLC043357	Holding Company	99.99%	2(46)

IV. Share Holding Pattern (Equity share capital breakup as percentage of total equity)

i) Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
1. Indian									
a) Individual/ HUF	0	60	60	0.006	0	60	60	0.006	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	999940	999940	99.994	0	999940	999940	99.994	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub – total (A)(1)	0	1000000	1000000	100.00	0	1000000	1000000	100	0
2. Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub – total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter A = (A) (1) + (A)(2)	0	1000000	1000000	100.00	0	1000000	1000000	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.(s)	0	0	0	0	0	0	0	0	0
d) States Govt.(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	0	0	0	0	0	0	0	0	0
c) others (specify)									
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
Total public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1000000	1000000	100.00	0	1000000	1000000	100	0

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Rameshchandra Maganlal Thakkar	10	.001	0	10	.001	0	0
2	Urmi N. Prasad	10	.001	0	10	.001	0	0
3	Charita Thakkar	10	.001	0	10	.001	0	0
	Total	30	.003	0	30	.003	0	0

(iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1.	At the beginning of the year	30	0.003	30	0.003
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	No Change			
	At the end of the year	30	0.003	30	0.003

(iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs) (Not Applicable)

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1.	At the beginning of the year	Not Applicable			
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding Pattern of Directors and KMP Promoters of GDRs and ADRs

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1.	At the beginning of the year	30	.003		
	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)				
	At the end of the year	30	.003		

GPL Finance and Investments Limited

(V) Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	NIL	NIL	NIL	NIL

(VI) Remuneration of Directors and Key Managerial Personnel

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

SI No.	Particular of Remuneration	Name of MD/ WTD/ Manager		Total Amount
	Name of MD/ WTD/ Manager			
1.	Gross salary	NIL	NIL	NIL
	(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.			
2	Stocks Option			
3	Sweat Equity			
4	Commission			
	- As % of profit			
	- Other , specify			
5	Others, Please specify			
	Total (A)			
	Ceiling as per the Act			NIL

B. Remuneration to other Directors

(in INR lacs)

SI.No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors					
	1.Independent Directors					
	• Fees for attending Board committee meetings					
	• Commission					
	• Other, Please specify					
	Total (1)					NIL
2.	Other Non-Executive Directors					
	• Fees for attending board committee meetings					
	• Commission					
	• Other, Please specify					
	Total (2)					NIL
	Total (B) = (1+2)					NIL
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

GPL Finance and Investments Limited

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

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross Salary	NIL	NIL	NIL	NIL
	(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.				
2.	Stock Option				
3	Sweat Equity				
4	Commission				
	- As % of profit				
	- Others, specify				
5	Other, Please specify				
	Total	NIL	NIL	NIL	NIL

VII Penalties / Punishment / Compounding Offences

Type	Section of the companies Act.	Brief Description Compounding fees imposed	Details of penalty/ Punishment /	Authority (RD/ NCLT/ court)	Appeal made if any (give Details)
A. Company					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
B. Directors					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
C. Other officers in default					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-

INDEPENDENT AUDITOR'S REPORT

To

The Members of GPL Finance & Investments Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of GPL Finance & Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
 - e. On the basis of the written representations received from the directors as on 31stMarch, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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 Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

Place : Mumbai
Date : 30th May, 2015

Astha Kariya
Partner
Membership No. 122491

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 in 'Report on other Legal and Regulatory Requirements' of our report of even date)

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. The Company does not own any fixed assets.
 2. The Company did not hold any inventories during the year.
 3. (a) The Company has granted interest bearing unsecured loans to one company covered in the register maintained under Section 189 of the Companies Act, 2013.

(b) These loans given by the Company are repayable on demand.
-

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of shares and fixed assets and for sale of shares. The Company does not have any sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act.
7. (a) According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company does not have any employee on its payroll. Hence the question of depositing Provident Fund and Employees' State Insurance dues does not arise. The Company has been regular in depositing undisputed statutory dues including Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess and other statutory dues, wherever applicable, with the appropriate authorities. There were no undisputed arrears of statutory outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax and Cess not deposited as at 31st March, 2015.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the rules made there under.
8. There are no accumulated losses of the Company as on 31st March, 2015 and the Company has not incurred any cash loss during the year and in the immediately preceding financial year.
9. The Company has not taken any loan from financial institution or bank nor has it issued debentures.
10. According to the information given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
11. On the basis of our examination and according to the information given to us, the Company has not taken any term loans.
12. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of fraud on or by the Company during the year.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

Place : Mumbai
Date : 30th May, 2015

Astha Kariya
Partner
Membership No. 122491

BALANCE SHEET AS AT 31ST MARCH 2015			
(₹ in thousands)			
	Notes	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	10,000	10,000
(b) Reserves and Surplus	3	4,765	4,894
Current Liabilities			
(a) Short Term Provisions	4	17	-
(b) Other Current Liabilities	5	83	105
Total		14,865	14,999
II. ASSETS			
Non-current Assets			
(a) Non-current Investments	6	6,618	7,198
(b) Long-term Loans and Advances	7	5	98
Current Assets			
(a) Cash and Cash Equivalents	8	1,029	401
(b) Short-term Loans and Advances	9	7,100	7,100
(c) Other Current Assets	10	113	202
Total		14,865	14,999
Significant Accounting Policies	1		
Notes to the Financial Statements	1 to 18		
For and on behalf of the Board of Director			
As per our report of even date attached For FORD, RHODES, PARKS & CO. Chartered Accountants Firm Regn.No.102860W			
Sd/- Astha Kariya Partner Mem No. 122491	Sd/- Mr. Ramesh M Thakkar Director Din.No.00248949	Sd/- Ms. URMI .N. Prasad Director Din.No.00319482	
Place : Mumbai Date : 30.05.2015	Place : Mumbai Date : 30.05.2015	Place : Mumbai Date : 30.05.2015	

PROFIT AND LOSS ACCOUNT AS ON 31ST MARCH 2015			
(₹ in thousands)			
	Notes	31.03.2015	31.03.2014
Revenue from Operations	11	672	576
Other Income	12	144	805
Total Revenue		816	1,381
Expenses :			
Other Expenses	13	684	92
Total Expenses		684	92
Profit before tax		132	1,289
Tax Expenses :			
Current Tax		189	161
Deferred Tax		-	-
Prior Year Tax Adjustment		72	4
		261	165
Profit for the year		(129)	1,124
Earning per equity share:	14		
(1) Basic		(0.13)	1.12
(2) Diluted		(0.13)	1.12
Significant Accounting Policies	1		
Notes to the Financial Statements	1 to 18		
For and on behalf of the Board of Director			
As per our report of even date attached For FORD, RHODES, PARKS & CO. Chartered Accountants Firm Regn.No.102860W			
Sd/- Astha Kariya Partner Mem No. 122491	Sd/- Mr. Ramesh M Thakkar Director Din.No.00248949	Sd/- Ms. URMI. N. Prasad Director Din.No.00319482	
Place : Mumbai Date : 30.05.2015	Place : Mumbai Date : 30.05.2015	Place : Mumbai Date : 30.05.2015	

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2015

₹ in thousands

	31.03.2015	31.03.2014
2 Share Capital:		
Authorised		
1,000,000 equity shares of '10 each	10,000	10,000
	10,000	10,000
Issued, subscribed and paid-up		
1000,000 equity shares of '10 each, fully paid-up	10,000	10,000
	10,000	10,000
a. Out of the above equity shares, 999,940 shares are held by The Holding Company - Gujarat Petrosynthese Limited.		
b. Details of shareholders holding more than 5% in Company		
The Holding Company - Gujarat Petrosynthese Limited.		
- No. of shares	1,000	1,000
- % holding	10	10
3 Reserves and Surplus:		
Surplus in statement of profit and loss		
Balance as per last financial statements	4,894	3,770
Profit for the year	(129)	1,124
Total reserves and surplus	4,765	4,894
4 Short Term Provisions:		
Provision for Tax (net of advance tax)	17	0
	17	0
5 Other Current Liabilities:		
Creditors Others	83	105
	83	105

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2015

₹ in thousands

	31.03.2015		31.03.2014	
	No.	Value	No.	Value
6. Non Current Investment				
(At cost - non-trade)				
Equity shares :				
Quoted :				
Andhra Sugars Limited.	500	57	500	57
Kingfisher Airlines Limited.	100	29	100	29
Alfa Lavel (India) Limited.	150	173	150	173
Andhra Bank Limited.	5363	500	5363	500
Avanti Feeds Limited.	1000	87	1000	87
Alstom Projects India Limited.	50	21	50	21
Astrazeneca Pharma India Limited.	300	203	300	203
Bhagyanagar India Limited.	200	16	200	16
Castrol India Limited.	8200	488	8200	488
CESC Limited.	50	35	50	35
Disa India Limited.	100	149	100	149
Exide Industries Limited.	10	0	10	0
Foseco India Limited.	500	199	500	199
Grasim Industries Limited.	15	55	15	55
Gujarat NRE Coke Limited.	462	43	462	43
Hindustan Organic Chemicals Limited.	1500	54	1500	54
Hindustan Oil Exploration Co Limited.	100	17	100	17
ICRA Limited.	20	22	20	22
Kodak Mahindra Bank Limited.	30	20	30	20
Maharashtra Polybutenes Limited.	50	1	50	1
Maan Aluminium Limited.	50	-	50	-
Mirc Electronic Limited.	200	8	200	8
NTPC Limited.	134	8	134	8
Orchid Chemicals Pharmaceuticals Limited.	100	37	100	37
Pratibha Industries Limited.	500	44	500	44
Reliance Industries Limited.	2872	1,613	2872	1,613
Reliance Infrastructure Limited.	150	257	150	257
Reliance Communications Limited.	1050	774	1050	774
Reliance Power Limited.	50	49	50	49
Siemens Limited.	550	493	550	493
Sterlite Industries (India) Limited.	500	88	500	88
Subros Limited.	1500	76	1500	76
State Bank of India	100	217	100	217
Triveni Limited.	700	62	700	62
Larsen Toubro Limited.	825	752	825	752
Colgate-Palmolive (India) Limited.	150	64	150	64
Sun Pharmaceutical Industries Limited.	1000	91	1000	91
Sun Pharma Advance Research Company Limited.	100	-	100	-
Srinivas Shipping Project Limited.	200	46	200	46
Ultratech Cement Limited	8	-	8	-
Southern Magnesium and Chemicals Limited.	75000	825	75000	825
Good Value Marketing Company Limited.	3450	182	3450	182
Nagarjuna Finance Limited.	1000	363	1000	363
TOTAL A		8,218		8,218
Unquoted :				
Haryana Petro Chemicals Limited.	1200	21	1200	21
Suman Motels Limited.	900	16	900	16
Uniflex Cables Limited.	1000	43	1000	43
TOTAL B		80		80
TOTAL (A+B)		8,298		8,298
Less : Provision for Diminution in Value of Investments		1,680		1,100
		6,618		7,198
Note:				
Quoted Investments - Cost and Market Value				
Cost		8,218		8,218
Market Value		15,774		9,907
Unquoted Investments - Cost		80		80

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2015

₹ in thousands

	31.03.2015	31.03.2014
7. Long Term Loans and Advances (Unsecured, considered good)		
Advance tax (net of provisions)	5	98
	<u>5</u>	<u>98</u>
8. Cash and Cash Equivalents		
Bank balances :		
On current account	963	374
Cash in Hand	66	27
TOTAL	<u>1,029</u>	<u>401</u>
9. Short Terms Loans and Advances (Unsecured, considered good)		
Loan to fellow subsidiary company : Gujarat Polybutenes Pvt Ltd	7,100	7,100
TOTAL	<u>7,100</u>	<u>7,100</u>
10. Other Current Assets (Unsecured, considered good)		
Other receivables	-	14
Interest accrued	113	188
TOTAL	<u>113</u>	<u>202</u>
11. Revenue from Operations:		
Interest on Loan	672	576
	<u>672</u>	<u>576</u>
12. Other Income:		
Dividend on Long-term Investments	142	205
Provision for diminution in value of investments written back	-	600
Interest on Income Tax Refund	2	-
	<u>144</u>	<u>805</u>
13. Other Expenses:		
Accounting Charges	30	18
Conveyance Charges	10	7
Printing and Stationery	7	7
Filing Fees	10	-
Professional Retainer Fees	12	29
Provision for diminution in value of investments	580	-
Auditors Remuneration	22	18
Miscellaneous Expenses	6	8
Office Expenses	7	5
	<u>684</u>	<u>92</u>

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2015

₹ in thousands

	31.03.2015	31.03.2014
14. Earnings per share:		
Profit attributable to Equity Shareholders	(129)	1,124
Number of Equity Shares	1,000	1,000
Nominal Value of Equity Shares	10	10
	<u>0.13</u>	<u>1.12</u>
15. Remuneration to Auditors: (Inclusive of Service Tax)		
Audit Fees	18	18
Taxation Services	4	4
	<u>22</u>	<u>22</u>

16. No Vendors have informed of their bearing registered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, as per the information available with

17. Related Party Disclosure:

a) Entities under Common Control:-

1) Gujarat Petrosynthese Ltd - Holding Company

b) Key management personnel:-

1) R.M.Thakkar

c) Other Related Parties where transactions have taken place during the year

1) Gujarat Polybutenes Pvt Ltd - Fellow Subsidiary Company

Particulars	Fellow Subsidiary Company 31.03.2015	Key management personnel 31.03.2014
Income		
Interest	672 (576)	576.12 (412.89)
Loan given - Gujarat Polybutenes Pvt Ltd	700 -	1,000.00 (1,600.00)
Outstanding		
Receivable	7,100.00 (7,100.00)	7,100.00 (7,100.00)

Figures in bracket indicate previous years figure.

18 Previous years figures have been regrouped/ re classified wherever necessary.

As per our report of even date attached for **For Ford, Rhodes, Parks & Co.**
Chartered Accountants
Firm Regn. No. 102860W

For and on behalf of the Board of Director
GPL Finance & Investments Limited

Astha Kariya
Partner
MEM. No. 122491

Mr. R.M. Thakkar
Director
Din.No.00248949

Ms. Urmi. N. Prasad
Director
Din.No.00319482

Place : Mumbai
Date : 30.05.2015

Place : Mumbai
Date : 30.05.2015

Place : Mumbai
Date : 30.05.2015

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF GUJARAT PETROSYNTHESIS LIMITED

To the Members of

M/s. Gujarat Petrosynthese Ltd

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s Gujarat Petrosynthese Ltd ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the consolidated balance sheet as at 31 March 2015, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21, Consolidated Financial Statements). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2015;
- ii) in the case of the Consolidated Statement of Profit and Loss, of the consolidated profits for the year ended on that date;
- iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Holding Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of subsidiaries as mentioned in Annexure II to this report, whose financial statement reflect total assets of Rs.21.43 crores as at 31st March, 2015, total revenues of Rs. 17.31 crores for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and the jointly controlled company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled company, is based solely on the reports of the other auditors.

As per the Emphasis of Matter mentioned in the Independent Auditor's report of M/s. Gujarat Polybutenes Private Limited, the subsidiary company has incurred cash losses and the net-worth has substantially eroded, indicating the uncertainty about its ability to continue as a going concern. However, the Auditor of GPPL confirmed that the financial statements prepared as a going concern are in conformity with generally accepted accounting principles and give true and fair view. Though that the consolidated financial statement has cash loss, the Networth is still positive and adequate hence our opinion in respect of consolidated financial statements remains unchanged.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiaries companies incorporated in India, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiaries companies, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the relevant assertion contained in the audit reports on standalone financial statements of each subsidiaries companies which are incorporated in India, none of the Directors of any such company are disqualified as on 31st March, 2015 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act;
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph;
- (i) As there are no pending litigations the requirement of disclose of the impact of pending litigations on the consolidated financial position of the Holding Company, its subsidiary companies in the consolidated financial statements does not arise.
- (ii) The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies incorporated in India.

For SJH & Co
Chartered Accountants
Firm's Registration No.
0121065
A.Jagannath Babu
Partner
M. No. 020115

Place: Mumbai
Date : 30th May, 2015

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

As stated in Para 1 of 'Report on Other Legal and Regulatory Requirements' in our Auditors' Report of even date, the following statement is based on the comments in the auditors' reports on the standalone financial statements of the Holding Company, its subsidiary companies incorporated in India.

- (i) (a) The Holding Company and its subsidiary companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Holding Company and its subsidiary companies have a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Holding Company and its subsidiary companies incorporated in India and the nature of its assets.
- (ii) In respect of Inventories:
- The inventory, except goods-in-transit have been physically verified by the respective management of the Holding Company and its subsidiary companies during the year. In our opinion, the frequency of such verification is reasonable.
- In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and its subsidiary companies incorporated in India and the nature of its business;
- In our opinion and according to the information and explanations given to us, the Holding Company and its subsidiary companies are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us the Holding Company and its subsidiary companies has not granted any loans to company, firm and any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations obtained by the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, and having regard to the explanation, there is an adequate internal control system commensurate with the size of the Holding Company and its subsidiary companies and the nature of its business with regard to purchase of inventories and fixed assets and with regards to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Holding Company and its subsidiary companies have not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records by the Holding Company and its subsidiary companies under section 148(1) of the Companies Act, 2013;
- (vii)(a) According to the information and explanations given to the statutory auditors and on the basis of our examination of the records of the Holding Company and its subsidiary companies, the Holding Company and its subsidiary companies is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise-duty, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2015, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, According to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, there are no dues of sales tax, wealth tax, entry tax, excise duty, custom duty and Cess which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in below:

Name of the Statute	Nature of dues	Financial Year	Amount under dispute	Amount paid under protest	Forum Where the Dispute is pending
Income Tax	Rectification Due	F.Y 2007-08 F.Y 2009-10 F.Y 2010-11	Rs. 94,429/- Rs. 6,332/- Rs. 32,170/-	NIL	Rectification filed with AO AO Rectification filed with Rectification filed with AO
Excise Department	Excess claim of Service Tax input credit	F.Y. 2006-07 to F.Y 2010-11	Rs.8,80,000/-	NIL	CESTAT, Vadodara

- (c) According to the information and explanations given to and on the basis of the examination by the statutory auditors of the records of the Holding Company and its subsidiary companies incorporated in India, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made there under;
- (viii) On a consolidated basis, the Holding Company and its subsidiaries companies incorporated in India does not have any accumulated losses at the end of the financial year and has incurred a cash losses of Rs. 5.06 Crores in the financial year and cash loss of 1.92 Crores in the immediately preceding financial year.
- (ix) According to the information and explanations given to the respective statutory auditors, the Holding Company, its subsidiary companies incorporated in India have not defaulted during the year in repayment of dues to its financial institution and bankers. The Holding Company and its subsidiary companies did not have any outstanding debentures during the year.
- (x) According to the information and explanations given to the respective statutory auditors, the Holding Company and its subsidiary companies incorporated in India has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations obtained by the respective statutory auditors, the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India have not raised any term loan during the year.
- (xii) According to the information and explanations given to the respective statutory auditors of the Holding Company and its subsidiary companies incorporated in India, no instances of material fraud on or by each company have been noticed or reported during the course of audit by the statutory auditors of the Holding Company and its subsidiary companies incorporated in India.

Place: Mumbai
Date : 30th May, 2015

For SJH & Co
Chartered Accountants
Firm's Registration No.
0121065
A.Jagannath Babu
Partner
M. No. 020115

ANNEXURE II TO THE INDEPENDENT AUDITORS' REPORT

The following subsidiaries have not been audited by SJH & Co., which are considered for the consolidation of Gujarat Petrosynthese Limited:

(Rs. in Crores)

Name of the Company	Accounting Period	Subsidiary	Total Assets	Total Revenue	Name of the Auditor
GPL Finance & Investments Limited	Apr 14 - Mar 15	Direct	1.48	0.07	For Ford, Rhodes, Parks & Co.
Gujarat Polybutenes Private Limited	Apr 14 - Mar 15	Direct	19.95	17.24	Suresh Thakkar & Co.

**Consolidated Balance Sheet of Gujarat Petrosynthese Limited
and its subsidiary Company as at 31st March, 2015**

(₹ in thousands)

	Note No.	As on 31.03.2015	As on 31.03.2014
I EQUITY AND LIABILITIES			
1 a) Share Capital	1	59,692	56,442
b) Reserves and Surplus	2	87,902	144,111
c) Money received against share warrants		1,750	4,594
		<u>149,344</u>	<u>205,147</u>
2 Share application money pending allotments			
3 Minority Interest on Equity	3	1	1
4 Non-Current Liabilities	4		
a) Long-term borrowings		53,400	46,100
b) Deferred tax liabilities (Net)		1,798	1,959
d) Long-term provisions			-
		<u>55,198</u>	<u>48,059</u>
5 Current Liabilities			
a) Short-term borrowings		33,780	-
b) Trade payables	5	61,265	31,370
c) Other Current liabilities	6	127	211
d) Short term provisions	7	3,809	
		<u>98,981</u>	<u>23,360</u>
TOTAL		<u>303,524</u>	<u>308,148</u>
II ASSETS			
1 Non-Current Assets			
a) Fixed assets			
i) Tangible assets	8	116,002	116,522
b) Non-current investments	9	10,418	12,498
c) Deferred tax assets (net)	4	-	-
d) Long-term loans and advances		-	-
e) Advance for capital assets		464	-
f) Other non-current assets		-	-
		<u>126,884</u>	<u>129,020</u>
2 Current Assets			
a) Inventories	10	55,788	51,622
b) Trade receivables	11	44,953	24,509
c) Cash and Cash equivalents	12	43,910	36,337
d) Short -term loans and advances	13	24,664	57,223
e) Other current assets	14	7,325	9,437
		<u>176,640</u>	<u>179,128</u>
TOTAL		<u>303,524</u>	<u>308,148</u>
Explanatory & Significant accounting policies	22		
Notes to the financial statements	1-22	0	

As per our report of even date

For and on behalf the Board of Directors

For SJH & CO.,
 CHARTERED ACCOUNTANTS
 Firm's Reg. No. 012106S

(A. JAGANNATH BABU)
 PARTNER

Mr. R. M. THAKKAR
 CHAIRMAN & MANAGING DIRECTOR

Ms. URMI N. PRASAD
 EXECUTIVE DIRECTOR

PLACE : Mumbai
 DATE : 30th May, 2015

PLACE : Mumbai
 DATE : 30th May, 2015

PLACE : Mumbai
 DATE : 30th May, 2015

**Consolidated Profit and Loss Account of Gujarat Petrosynthese Limited
and its subsidiary Company as at 31st March, 2015**
(₹ in thousands)

	Note No.	As on 31.03.2015	As on 31.03.2014
I Revenue from Operations	15	257,051	509,035
II Other Income	16	<u>5,508</u>	<u>5,273</u>
III Total Revenue (I + II)		262,559	514,308
IV Expenses			
Cos of material consumed	17	226,646	365,312
Purchase of Stock-in-trade			
Changes in inventories of finished goods, work in progress and Stock-in-trade	18	(24,356)	17,263
Employee benefits expense	19	30,586	32,465
Finance Costs	20	8,997	4,222
Depreciation and amortization expenses	8	8,796	5,461
Other expenses	21	<u>76,836</u>	<u>119,449</u>
Total Expenses		327,505	<u>544,172</u>
V Profit before exceptional and extraordinary items and tax (III - IV)		(64,946)	(29,864)
VI Exceptional Items		4,711	1,399
VII Profit before extraordinary items and tax (V - VI)		(60,235)	(28,465)
VIII Extraordinary items		806	3,798
IX Profit before tax (V - VI)		(59,429)	(24,667)
X Tax expense			
(a) Current Tax		189	161
(b) Deferred Tax		(162)	(3,143)
XI Profit / (Loss) for the period from continuing operations (after tax) (IX - X)		<u>(59,456)</u>	<u>(21,685)</u>
XII Profit / (Loss) for the period from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit / (Loss) for the period (XI-XIV)		(59,456)	(21,685)
XVI Earnings per equity share:			
(a) Basic		(9.96)	(3.84)
(b) Diluted			
See accompanying notes to the financial statements			

As per our report of even date

For and on behalf the Board of Directors

For SJH & CO.,
CHARTERED ACCOUNTANTS
Firm's Reg. No. 012106S

(A. JAGANNATH BABU)
PARTNER

Mr. R. M. THAKKAR
CHAIRMAN & MANAGING DIRECTOR

Ms. URMI N. PRASAD
EXECUTIVE DIRECTOR

PLACE : Mumbai
DATE : 30th May, 2015

PLACE : Mumbai
DATE : 30th May, 2015

PLACE : Mumbai
DATE : 30th May, 2015

NOTES TO FINANCIAL STATEMENT PART OF THE BALANCE SHEET

(₹ in thousands)

	31.03.2015		31.03.2014	
NOTE-1: SHARE CAPITAL				
Authorized				
80,00,000 equity shares of ₹ 10/- each		80,000		80,000
Issued, Subscribed and Paid-up				
59,69,166 Equity shares of Rs.10/- each fully paid up		59,692		56,442
Total		59,692		56,442
a) Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity Shares	As at 31.03.2015		As at 31.03.2014	
	No of Shares	₹000	No of Shares	₹000
At the beginning of the year	56,44,166	56,442	56,44,166	56,442
Add: issued during the year	3,25,000	3,250	-	-
At the end of the year	59,69,166	59,692	56,44,166	56,442
Details of shareholders holding more than 5% in Company				
Charita Thakkar - holds 485417 eq.shares - 8.13% (PY: 331122 - 5.87%)				
Urmi N Prasad - holds 487610 eq.shares - 8.17% (PY: 331122 - 5.87%)				
Ursula Thakkar-holds 352906 eq.shares - 5.91% (PY: 333316 - 5.90%)				
Yashashree Commercial Service Pvt Ltd-holds 800000 eq.shares - 13.40% (PY: 475000 - 8.41%)				
LIC of India - holds 537343 eq.shares - 9.52% (PY: 538554 - 9.54%)				
Ramesh M Thakkar - holds NIL (PY: 308589 - 5.46%)				
NOTE-2: RESERVES & SURPLUS				
Capital Reserves		-		-
General Reserves		132,241		153,921
Surplus in Profit / (Loss) account		(59,456)		(21,685)
Share Premium (800000*25)		20,000		11,875
Less : Additional Depreciation		(4,883)		-
Total		87,902		144,111
NOTE-3: MINORITY INTEREST ON EQUITY				
GPL Finance and Investment Ltd				
60 Equity shares (2003-2004:60) held by minority				
Interest (0.01% holding, 2003-2004 : 0.01% holding)	1	-	1	-
Gujarat Polybutenes Pvt Ltd	-	1	-	1
Total		1		1
NOTE-4: NON-CURRENT LIABILITIES				
a) Long-term borrowings		53,400	-	46,100
b) Deferred tax liabilities (Net)- Fixed assets diffrencial		1,798		1,959
d) Long-term provisions		-		-
Total		55,198		48,059
NOTE-5: TRADE PAYABLES				
Creditors for Expenses		8,513		12,754
Creditors for Goods		42,796		15,256
Creditors for Others		9,956		3,360
Total		61,265		31,370
NOTE-6: OTHER CURRENT LIABILITIES				
Advance Received from Others		100		100
Advance Received from Customers		27		111
Total		127		211
NOTE-7: SHORT-TERM PROVISIONS				
Provision for employee benefits		215		201
Provision for Others / Expenses		1,888		1,899
Others				
Provision for Taxation		1,689		21,260
Provision for Taxation FY:2014-2015		17		-
Total		3,809		23,360

NOTE 8 - DETAILS OF FIXED ASSETS (AS PER COMPANIES ACT) FOR THE F.Y.2014-2015 (₹ in thousands)

ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As at 01.04.2014	Additions before 30th Sep	Additions After 1st Oct	Additions	Deductions	Total As at 31.03.2015	As at 01.04.2014	For the Year ended 31.03.2015	Add. Deprn.	Deductions	Total Deprn.	As at 31.03.2015	As at 31.03.2014
Tangible Assets													
Leasehold Land	18,495	-	-	-	-	18,495	-	-	-	-	-	18,495	18,494
Lant at Dahej	35,777	-	3,466	3,466	-	39,243	-	-	-	-	-	39,243	35,777
Freehold Land	4,419	-	-	-	-	4,419	-	-	-	-	-	4,419	4,419
Factory Building	25,328	1,958	361	2,320	2,106	25,541	13,421	997	2,789	577	16,629	8,912	11,907
Plant & Machinery	67,037	759	7,770	8,529	164	75,403	30,235	5,589	70	149	35,745	39,657	36,802
Electrical Installation	2,422	-	-	-	-	2,422	2,000	230	-	-	2,230	192	421
Vehicles	9,216	58	-	58	-	9,274	5,442	869	-	-	6,311	2,962	3,774
Laboratory Equipment	5,168	142	-	142	-	5,310	4,579	114	27	-	4,719	591	589
Furniture & Fixtures	3,292	12	15	26	41	3,277	2,129	197	542	26	2,842	435	1,147
Jigs & Moulds	352	51	-	51	-	403	157	12	-	-	169	234	195
Office Equipments	5,952	27	-	27	75	5,904	3,487	545	1,339	18	5,353	551	2,432
Computer	2,687	83	60	143	-	2,830	2,367	181	61	-	2,609	221	303
Mobile	375	7	7	14	91	298	180	62	55	91	206	92	262
Subtotal - A	180,520	3,098	11,678	14,776	2,477	192,819	63,998	8,796	4,883	861	76,815	116,002	116,522
Intangible Assets													
Subtotal - B													
Total A+B	180,520	3,098	11,678	14,776	2,477	192,819	63,998	8,796	4,883	861	76,815	116,002	116,522
Previous Year	152,796	8,306	21,070	29,376	1,653	180,519	59,483	5,461	-	943	63,998	116,522	

NOTES TO FINANCIAL STATEMENT PART OF THE BALANCE SHEET

NOTE-9: NON CURRENT INVESTMENTS

Investments in Mutual Funds

Templeton India Equity Income Fund	-	1,500
1,46,627,566 Units of Templeton India Income Fund	-	
Rural Electrification	3,800	3,800
Quoted Investment (Refer Note 9A)	8,218	8,218
Unquoted Investment (Refer Note 9B)	80	80
Total	12,098	13,598
Less : Provision for Diminution in Value of Investments	1,680	1,100
Total	10,418	12,498

(₹ in thousands)

	No. of Shares	31.03.2015	No. of Shares	31.03.2014
Note - 9A : Quoted				
Andhra Sugars Limited.	500	57	500	57
Kingfisher Airlines Limited.	100	29	100	29
Alfa Lavel (India) Limited.	150	173	150	173
Andhra Bank Limited.	5363	500	5363	500
Avanti Feeds Limited.	1000	87	1000	87
Alstom Projects India Limited.	50	21	50	21
Astrazeneca Pharma India Limited.	300	203	300	203
Bhagyanagar India Limited.	200	16	200	16
Castrol India Limited.	8200	488	8200	488
CESC Limited.	50	35	50	35
Disa India Limited.	100	149	100	149
Exide Industries Limited.	10	0	10	0
Foseco India Limited.	500	199	500	199
Grasim Industries Limited.	15	55	15	55
Gujarat NRE Coke Limited.	462	43	462	43
Hindustan Organic Chemicals Limited.	1500	54	1500	54
Hindustan Oil Exploration Co Limited.	100	17	100	17
ICRA Limited.	20	22	20	22
Kodak Mahindra Bank Limited.	30	20	30	20
Maharashtra Polybutenes Limited.	50	1	50	1
Maan Aluminium Limited.	50	-	50	-
Mirc Electronic Limited.	200	8	200	8
NTPC Limited.	134	8	134	8
Orchid Chemicals Pharmaceuticals Limited.	100	37	100	37
Pratibha Industries Limited.	500	44	500	44
Reliance Industries Limited.	2872	1,613	2872	1,613
Reliance Infrastructure Limited.	150	257	150	257
Reliance Communications Limited.	1050	774	1050	774
Reliance Power Limited.	50	49	50	49
Siemens Limited.	550	493	550	493
Sterlite Industries (India) Limited.	500	88	500	88
Subros Limited.	1500	76	1500	76
State Bank of India	100	217	100	217
Triveni Limited.	700	62	700	62
Larsen Toubro Limited.	825	752	550	752
Colgate-Palmolive (India) Limited.	150	64	150	64
Sun Pharmaceutical Industries Limited.	1000	91	500	91
Sun Pharma Advance Research Company Limited.	100	0	100	0
Srinivas Shipping Project Limited.	200	46	200	46
Ultratech Cement Limited	8	0	8	0
Southern Magnesium and Chemicals Limited.	75000	825	75000	825
Good Value Marketing Company Limited.	3450	182	3450	182
Nagarjuna Finance Limited.	1000	363	1000	363
		8218		8218
Note-9B : Unquoted				
Haryana Petro Chemicals Limited.	1200	21	3450	21
Suman Motels Limited.	900	16	1200	16
Uniflex Cables Limited.	1000	43	1000	43
		80		80
Note:				
Quoted Investments - Cost and Market Value				
Cost		8,218		8,218
Market Value		15,774		9,907
Unquoted Investments - Cost		80		80

NOTES TO FINANCIAL STATEMENT PART OF THE BALANCE SHEET

(₹ in thousands)

	No. of Shares 31.03.2015	No. of Shares 31.03.2014
NOTE-10: INVENTORIES		
(As taken, Valued and Certified by the Management)		
Raw Material & Consumables	16,019	36,209
Finished Goods	39,769	15,413
Total	55,788	51,622
NOTE-11: TRADE RECEIVABLES		
Debtors Outstanding for more than Six Months	3,352	17,758
Debtors - Others	41,601	6,751
Total	44,953	24,509
NOTE-12: CASH AND CASH EQUIVALANTS		
Cash on Hand	169	226
In Current Accounts	12,883	6,755
FD with Banks	30,858	29,356
Total	43,910	36,337
NOTE-13: SHORT-TERM LOANS AND ADVANCES		
Advanced recoverable in cash or kind or for value to be received	12,381	40,709
TDS, Advance Tax and Self Assessment Tax	11,299	15,630
Tax Deducted at Source FY:2014-15	87	22
Service Tax Credit Receivable	250	113
Cenvat on capital goods Receivable	647	749
Total	24,664	57,223
NOTE-14: OTHER CURRENT ASSETS		
Trade Deposits	3,336	1,902
Other Deposits	110	100
Cenvat Credit	90	315
Prepaid Expenses	919	831
Balance with Excise Authorities	2,757	2,622
Others Receivables	-	13
Preliminary Exps	-	3,466
Interest accrued	113	188
Total	7,325	9,437
NOTE-15: REVENUE FROM OPERATIONS		
Sales (Net)	248,159	499,519
Job work charges	8,892	9,516
Total	257,051	509,035

NOTES TO FINANCIAL STATEMENT PART OF THE PROFIT AND LOSS ACCOUNT

(₹ in thousands)

	No. of Shares	31.03.2015	No. of Shares	31.03.2014
NOTE-16: OTHER INCOME				
Interest on Deposits		423		736
Interest Income		4,260		2,688
Miscellaneous Income		666		381
Dividends received from Mutual Funds		142		565
Speciman Testing Charges		7		55
Profit on Sale of Assets		-		47
Provision for Diminution in Value of Investments written back		-		600
Excess recovery of Freight charges		-		201
Old Debit/Credit written off		10		-
Total		5,508		5,273
NOTE-17: COST OF MATERIAL CONSUMED				
Raw Materials				
Opening Stock of Materials		34,912		38,272
Add: Purchases		206,338		360,940
Less: Closing Stock		15,650		34,912
Packing Materials		1,046		1,012
Total		226,646		365,312
NOTE-18: INCREASE / DECREASE IN FINISHED GOODS				
Opening Inventories (Finished Goods)		15,413		32,676
Closing Inventories (Finished Goods)		39,769		15,413
Total		(24,356)		17,263
NOTE-19: EMPLOYEE BENEFIT EXPENSES				
Salary & Wages		21,848		22,503
Contribution to Provident and Other Funds		1,814		1,266
Staff Welfare Expenses		1,644		887
Managerial Remuneration & Perks		5,280		7,809
Total		30,586		32,465
NOTE-20: FINANCE COSTS				
Processing Fees				
Bank Interest		1,594		564
Interest on Unsecured Loans		7,392		3,650
Interest on Others		11		8
Total		8,997		4,222
NOTE-21: OTHER EXPENSES				
Excise Duty		331		523
Bank Charges		1,247		999
Power and Fuel		25,331		44,593
Stores & Spares		1,666		814
Processing Raw Materials		45		97
Repairs & Maintenance		4,617		3,639
Rates and Taxes		488		968
Insurance		1,457		1,041
Auditors Remuneration & Perks		238		206
Travelling Expenses		1,890		1,701
Directors Sitting fees		91		130
Donations		9		9
General Expenses		22,099		21,439
Transportation, Freight & Octroi		14,755		39,860
Retainers Fees		852		841
Research & Development Charges		-		159
Vehicle Expenses		1,720		2,430
Total		76,836		119,449

Schedules to the Consolidated Accounts
NOTES TO THE ACCOUNT

22. Basis of Consolidation

Basis

- (a) The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- (b) The Consolidated Financial Statements comprise the Financial Statements of Gujarat Petrosynthese Limited (“the Company”) and its subsidiaries GPL Finance and Investments Ltd. and Gujarat Polybutenes Private Limited.

Name	Country of Incorporation	% of Ownership Interest
GPL Finance and Investments Ltd.	India	99.99
Gujarat Polybutenes Pvt.Ltd	India	99.99

Principles:

- (a) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities income and expenses. The inter company transactions are fully eliminated.
- (b) Minority Interest: Minority (Interest in Equity) does not have binding obligation to make good losses of the Company. No losses allocated to Minority (Shares Holders) interest.

23. Other Significant Accounting Policies:

The Financial Statement of the Company and the Subsidiary are prepared according to uniform accounting policies in accordance with generally accepted accounting principles in India. These are set out in the notes on accounts under the Head “Significant Accounting Policies” of the Company and the Subsidiaries.

24. Notes to Accounts:

- 1) In the opinion of the Board:
 - I. All Current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
 - II. The provision for all known liabilities has been made and such provision is not in excess of the amount reasonably necessary.
- 2) Cash Credit from banks are secured by hypothecation of stocks of raw materials, stock in process, finished goods, stores and spares, cash and other current assets including monies receivable and fixed deposits of the company.
- 3) Managerial Remuneration under Section 198 of the Companies Act, 1956 payable to Managing Director ¹ 1,22,500/-.
- 4) With effect from 01.04.2005 the Company has converted the Polybutene Division into a 100% subsidiary - Gujarat Polybutenes Pvt.Ltd (GPPL) and transferred the Assets and Liabilities of the Division for a consideration of Rs.22,290,719/- for which it has received equity shares in GPPL and With effect from 01.04.2012 the Company has transferred the Loan of Rs.12,500,000/- for which it has received equity shares in GPPL and On allotment of 1250000 Equity shares of Rs.10/- each fully paid at a premium of Rs.10 per share to Gujarat Petrosynthese Ltd.

Since most of the business operations of the polybutene business (GPPL) continue to be carried on from the GPL corporate office Mumbai due to logistical and operational convenience, the common expenses have been shared in the ratio of 50% to Gujarat Petrosynthese Limited and 50% to Gujarat Polybutenes Pvt.Ltd. An amount of Rs.96.00 lacs has been charged for managerial services rendered by GPL to GPPL which is included in other income. These transactions are eliminated in the consolidated accounts in accordance with AS 21.
- 5) Loans and Advances includes due from officers of the Company ₹14,65,411/- (P.Y.₹ 22,95,559/-).
- 6) Based on the information received by the Company from the creditors in regard to their S.S.I Status, there are no amounts due to such creditors outstanding for over 30 days exceeding Rs. One lakh as on 31st March, 2015. Based on such information, there is no liability for interest on delayed payments which would be payable under “The Interest on Delayed Payments to Small Scale and Ancillary Industrial undertakings ordinance, 1992. Moreover, the Company has not received any claims in respect of interest.
- 7) Amount remitted in Foreign Currencies towards dividend (Net of Tax).

	31st March 2015	31st March 2014
Number of Non-resident Equity Shareholders	841	844
Number of Equity Shares	12,07,126	10,57,332
Amount Remitted	NIL	NIL

- 8) Prior Period Items: A net debit amount of 1,00,536 /- (Previous year 3,25,427/-)
- 9) Segment Reporting:

A. Primary Segment Information

₹ in Thousands

Business Segment	Polybutene	Alloys & Blends	Total
Segment Revenue			
Sales	169,258	87,793	257,051
Less: Inter Segment sales			
Net Sales	169,258	87,793	257,051
Segment Results			
Profit/(Loss) before Interest	(44,930)	(9,824)	(54,753)
Less: Interest	10,223	-	10,223
Less: Prior period exps	29	-	29
Add:Exceptional & Extra ordinary items	60	5,457	5,517
Profit/(Loss) before Tax	(55,120)	(4,367)	(59,487)
Provision for Taxation			
Current year	-	-	-
Deferred Tax	(578)	416	(162)
Profit/(Loss) after Tax	(54,544)	(4,783)	(59,327)
Other Information			
Segment Assets	199,474	209,904	409,378
Segment Liabilities	199,474	209,904	409,378
Capital Expenditure	13,468	(1,169)	12,299
Depreciation	3,782	5,014	8,796
Other significant non-cash expenses			

B. Secondary Segment Information:

The Company operates mainly in the Indian Market and there are no reportable Geographical Segments.

C. Other Disclosures:

The Company's operations predominantly relate to Polybutene and Alloys & Blends. Accordingly, these business segments comprise the primary basis for reporting segmental information. One subsidiary Gujarat Polybutenes Pvt.Ltd is engaged in the business of manufacturing and selling Polybutenes and its byproducts, which constitutes a single business segment for the entity. The other subsidiary company GPL Finance & Investments Ltd. deals in trading in shares and securities and has income from profit on sale of securities/ shares, dividend, interest etc. Segmental information as required under AS 17 issued by the ICAI are captured in the individual financial statements of the respective subsidiaries and accordingly, disclosures are not being made separately as required Under Section AS-17 issued by the ICAI.

10) Earning Per Share:

	2014-2015	2013-2014
		(₹ In Thousands)
a) Net Profit available for equity Shareholders (Numerator used for calculation)	(59,456)	(21,685)
b) Weighted Average No. of equity shares Used as denominator for calculating EPS(Including shares to be issued to erstwhile KPL shareholders)	59,69,166	56,44,166
c) Basic and Diluted Earning per share (Rs) (Equity Share of face value of Rs.10 each)	(9.96)	(3.84)

11) Transaction with Related Parties:

Particulars	Subsidiary Company / Key Management Personnel	As at 31.03.2015 ₹ in thousands	As at 31.03.2015 ₹ in thousands
Remuneration	Managing Director	2549	2914
Remuneration	Executive Directors	2731	4895

12) Deferred Tax Assets:

The Deferred Tax Assets in respect of carried forward business of one of the Subsidiary Companies have not been considered in view of uncertainty of taxable profit in future years.

13) Deferred Tax Liability:

The Net deferred tax Assets of Rs.1.62 lacs as on 31st March 15.

14) Balances of Debtors, Creditors and Other Parties are subject to confirmations.

As per our report of even date
For **SJH & CO.**,
CHARTERED ACCOUNTANTS
Firm Regn. No. 012106S

For and on behalf the Board of Directors

(A. JAGANNATH BABU)
PARTNER
Membership No.020115

Mr. R. M. THAKKAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00248949

Ms. URMI N. PRASAD
EXECUTIVE DIRECTOR
DIN : 00319482

PLACE : Mumbai
DATE : 30th May, 2015

PLACE : Mumbai
DATE : 30th May, 2015

PLACE : Mumbai
DATE : 30th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	2014-15 (Rupees in lacs)	2013-14 (Rupees in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	(648.45)	(246.67)
Adjustments for:	-	-
Depreciation	127.27	54.61
Income Tax ,FBT & Deferred Tax	(1.89)	29.82
Extraordinary items	(0.72)	(0.47)
Profit/(Loss) on sale of FA	(46.84)	-
Profit/(Loss) on sale of Investment	3.32	-
Dividend received	(1.42)	(5.65)
Finance costs	102.23	42.22
Interest received	(40.13)	(34.24)
Interest Paid	-	-
Operating profits before working capital changes	(506.63)	(160.38)
Adjustments for:	-	-
Decreases / (Increase) in Inventories	(41.66)	203.88
Decreases / (Increase) in Trade & other receivables	(204.45)	76.88
Decreases / (Increase) in Loans & Advances	121.81	42.73
Decreases / (Increase) in Other Non Current asset	(13.53)	-
Increase / (Decrease) in Payables	206.36	(249.56)
Increase / (Decrease) in Other current liabilities	254.60	-
Cash Generated from Operations	(183.49)	(86.45)
Interest paid	-	42.22
Net Cash inflow / (outflow) from operating activities	(183.49)	(128.67)
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Fixed Assets	(113.10)	(293.77)
Sale of Fixed Assets (net)	66.48	7.10
Sale / (Purchase) on sale of investments	17.47	(19)
Profit/(Loss) on sale of Investment	-	0.47
Interest received	40.13	-
Provision For tax	0.17	-
Dividend received	1.42	34
Net Cash inflow / (outflow) from investing activities	12.58	(270.96)
C. CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Borrowings	263.93	(103.01)
Share Premium	81.25	118.75
Equity Shares	32.50	47.50
Money received against Share warrants	(28.44)	45.94
Dividends received	-	5.65
Finance cost	(102.23)	-
Current investments considered as part of Cash and cash equivalents	-	-
Net Cash Inflow / (outflow) in cash from Financing activities	247.01	114.83
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	76.49	(284.80)
Cash and cash equivalents at beginning of year	321.98	648.81
Cash and cash equivalents at end of year	398.47	69.87

This is the Cash Flow Statement referred to in our report of even date

As per our report of even date

For and on behalf the Board of Directors

For SJH & CO.,

CHARTERED ACCOUNTANTS

Firm's Reg. No. 012106S

(A. JAGANNATH BABU)
PARTNER**R. M. THAKKAR**
CHAIRMAN & MANAGING DIRECTOR**URMI N. PRASAD**
EXECUTIVE DIRECTORPLACE : Mumbai
DATE : 30th May, 2015PLACE : Mumbai
DATE : 30th May, 2015PLACE : Mumbai
DATE : 30th May, 2015

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional attendance slips on request. (Folio Nos., DP ID*, Client ID* & Name of the Shareholder / Joint holders / Proxy in BLOCK LETTERS to be furnished below).

Shareholder	DP ID*	Client ID*	Folio	No. of Shares held

I hereby record my presence at the 38th Annual General Meeting of the Company, to be held on Wednesday, 23rd September, 2015 at 3.00 p.m. at No. 24, II Main, Doddadenekundi, Industrial Area, Phase I, Mahadevapura Post, Bangalore – 560 048.

SIGNATURE OF THE
SHAREHOLDER OR PROXY _____

NOTES:

- (1) Shareholders / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.
- (2) Shareholders are requested to advise, indicating their Folio Nos. DP ID*, Client ID*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072.

*Applicable for investors holding shares in Electronic (Demat) Form



GUJARAT PETROSYNTHESI LIMITED

Regd. Office : No. 24, IInd Main, Phase I,
Doddanekundi Industrial Area, Mahadevapura, Bengaluru - 560 048.

Form No. MGT - 11 PROXY FORM

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

Name of Member(s) :

Registered Address :

E- Mail Id :

Folio No./ Client ID* : _____ DP ID _____

I / We, being the member(s) of holding shares of the above named company, hereby appoint following as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Wednesday, 23rd September, 2015 at 3.00 p.m. at No. 24, II Main, Doddanekundi, Industrial Area, Phase I, Mahadevapura Post, Bengaluru – 560 048 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Name:..... Address:.....

E- Mail ID:..... Signature:..... or failing him/her

2. Name:..... Address:.....

E- Mail ID:..... Signature:..... or failing him/her

3. Name:..... Address:.....

E- Mail ID:..... Signature:..... or failing him/her

Item No.	Resolution(s)	Type of	For Resolution	Against
1.	Adoption of Financial Statements	Ordinary		
2.	Re-appointment of Ms. Charita Thakkar, who retires by rotation	Ordinary		
3.	Re-appointment of Auditor & to fix remuneration	Ordinary		
4.	Reappointment of Mr. R. M. Thakkar as Managing Director	Special		

Signed this day of Aug./ Sept., 2015

Signature of Shareholder.....

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



Note:

1. This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

BOOK POST



If undelivered, please return to:

GUJARAT PETROSYNTHESE LIMITED

Regd. Office : No. 24, IInd Main, Phase I,
Doddanekkundi Industrial Area, Mahadevapura, Bengaluru - 560 048.
Ph. No. : 080-28524133, E-mail : info@gpl.in