

GUJARAT PETROSYNTHESE LIMITED



**FORTIETH ANNUAL REPORT
2016-17**

BOARD OF DIRECTORS	Dr. R.M. THAKKAR	Chairman and Non-Executive Director
	Ms. URMI N. PRASAD	Joint Managing Director
	Ms. CHARITA THAKKAR	Joint Managing Director
	Mr. T.N.R. RAO	Independent Director
	Mr. M.D. GARDE	Independent Director
	Mr. V. RAGHU	Independent Director

BANKERS	AXIS BANK LIMITED STATE BANK OF INDIA CANARA BANK IDBI BANK BANK OF BARODA HDFC BANK
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LEGAL ADVISOR	Dhaval Vussonji & Associates Mumbai
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AUDITORS	SJH & Co. Bengaluru
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COMPANY SECRETARY	SHWETA KALGUTKAR (Upto 27-7-2017)
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REGD. OFFICE & WORKS	NO. 24, II MAIN PHASE I, DODDANEKUNDI INDUSTRIAL AREA, MAHADEVPURA POST, BENGALURU - 560 048 Ph No. : 080-28524133, Email : info@gpl.in; secretarial@gujaratpetrosynthese.com
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CIN No.	L23209KA1977PLC043357
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Dear Shareholder,

Re : Updating of Shareholders' records

You are one of the valued shareholders of our Company. To serve you efficiently, the Company must have the correct and updated details of the shareholders.

You are therefore requested to provide the following information in the table given below for updating our records and rendering quick & efficient service.

Sr. No.	Particulars	Information required
1.	Name & Folio No.	:
2.	PAN Number	:
3.	Contact details - Phone / Mobile	:
4.	Email Id	:
5.	Details of Bank Account	:

Kindly return this letter to us after filling in the above details. You may also email your particulars on Email id - secretarial@gujaratpetrosynthese.com

Thank you,

R.M. Thakkar
Chairman & Non-Executive Director.

NOTICE

NOTICE IS HEREBY given that the 40th 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, Bangalore 560048 on Friday, the 22nd September, 2017 at 3.00 PM to transact the following business;

ORDINARY BUSINESS

1. **To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of the auditors thereon.**
2. **To appoint Mr. Rameshchandra Maganlal Thakkar, (DIN 00248949), who retires by rotation and being eligible, offers himself for re-appointment as a Director.**
3. **To appoint M/s Dayal & Lohia, Chartered Accountants, Mumbai as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass, 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 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s Dayal & Lohia, Chartered Accountants, Mumbai (Firm Registration No. 102200W) be and are hereby appointed as the Statutory Auditors of the Company (in place of M/s. S. J. H. & Co. Chartered Accountants, (Regn. No. 012106S), Statutory Auditors of the Company retiring at the conclusion of this Annual General Meeting), for a term of five years i.e from the conclusion of this 40th Annual General Meeting (AGM) till the conclusion of the 45th Annual General Meeting (AGM) subject to the annual ratification by the shareholders at every Annual General Meeting 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.”

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

Mr. R. M. Thakkar
Chairman & Non-Executive Director
DIN No. 00248949

Place : Mumbai
Date : 22nd August, 2017

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

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

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Members desirous of getting any information about the accounts and operations of the company are requested to send their queries 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.
4. As per the requirement of the Regulation 46 of the SEBI Listing Regulations, 2015, the Company is updating the information on its website www.gpl.in. This portal contains along with the business information, the quarterly unaudited results, Financial Statements containing Notice, the Directors' Report, the Auditor's Report, the Quarterly Shareholding Pattern and the contact details of the Compliance Officer for communicating investor grievances.
5. In terms of Section 152 of the Act, Mr. Rameshchandra Maganlal Thakkar, Director, retires by rotation at the Meeting and being eligible, offers himself for reappointment. Details of Directors retiring by rotation / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
6. Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended the appointment of M/s Dayal & Lohia, Chartered Accountants (Firm Registration No. 102200W) as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of Audit by the aforesaid Auditors will be of the financial statements of the Company for the financial year ending March 31, 2018.

M/s Dayal & Lohia, Chartered Accountants have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

7. Member/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. The Register of Members and share transfer books of the Company will remain closed from 14th September, 2017 to 22nd September, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
10. The Company's Registrar and Share Transfer Agent for its share registry (both, physical as well as electronic) is M/s. Bigshare Services Pvt. Ltd. (Bigshare) having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Phone : (022) 62638200, Email- investor@bigshareonline.com (Unit: Gujarat Petrosynthese Limited).
11. Members holding shares in the electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Bigshare.
12. **Members holding shares in physical mode:**
 - a. **are required to submit their Permanent Account Number (PAN) to the Company / Bigshare, as mandated by the Securities and Exchange Board of India (SEBI) for every participant in the securities market.**
 - b. **are advised to make nomination in respect of their shareholding in the Company.**
13. **Members holding shares in electronic mode:**
 - a. **are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in the securities market.**
 - b. **are advised to contact their respective DPs for availing the nomination facility.**

14. **Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare, for consolidation into a single folio.**
15. **Members who have not registered / updated their e-mail addresses with Bigshare, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.**
16. 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.
17. **Voting Options**
 - i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - ii. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again.
 - iii. A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
 - iv. The Company has engaged the services of Bigshare Services Private Limited ('Bigshare') as the Agency to provide e-voting facility
18. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on Tuesday, 19th September, 2017 (9.00am) and ends on Thursday, 21st September, 2017 (5.00pm). During this period the shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 15th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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/Email) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) 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.



Gujarat Petrosynthese Limited

19. COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING

INSTRUCTIONS

- i. The e-Voting period commences on Tuesday, 19th September, 2017 (9.00am) and ends on Thursday, 21st September, 2017 (5.00pm). During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date Friday, 15th September, 2017 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 the 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: F-46, India Bulls Mega Mall, Besides Dinesh Mill, Nr. Jetalpur Under Bridge, Jetalpur, Vadodara – 390 007, 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 consolidated 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 of CDSL <https://www.evotingindia.com> within 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. For Members holding shares in physical form, the password and details can be used only for e-Voting on the resolutions given in this notice.

Annexure to the Notice

Details of Directors Retiring by Rotation/seeking appointment at the ensuing Annual General Meeting (in pursuance of Regulation 36 of the SEBI(LODR) Regulations, 2015.

Name of Directors	Mr. R M Thakkar
Date of Birth	30.09.1924
Date of first appointment	14.09.1977
Expertise in specific functional areas	40 years of experience as the promoter and Director of the Company since Inception.
Qualifications	D. Phil (Zurich)
Directorship of other boards as on March 31, 2017.	Gujarat Polybutenes Pvt. Ltd. GPL Finance & Investments Ltd. Guardian Finance Ltd. Multichem Pvt. Ltd. Yashashree Commercial Services Pvt. Ltd.
Membership / Chairmanship of Committees of other Boards as on March 31, 2017	Nil

Disclosure in terms of Regulation 36 of the SEBI(LODR) Regulations, 2015.

None of the Directors have inter-se relationship except Ms. Urmi N Prasad & Ms. Charita Thakkar, who are the daughters of Mr. R M Thakkar.

Regd. Office:

24, II main, Doddanekkundi Industrial Area,
Bangalore 560 04
CIN: L23209KA1977PLC043357
Website: www.gpl.in ; Email: info@gpl.in
Tel: 022-22049309

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

Mr. R. M. Thakkar
Chairman & Non-Executive Director
DIN No. 00248949

Place : Mumbai
Date : 22nd August, 2017

BOARDS' REPORT

To the Members of,
Gujarat Petrosynthese Limited

The Directors have pleasure in presenting the 40th Annual Report of the Company together with the Audited Financial Statement of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2017 is summarised below:

Particulars	2016-17	2015-16
		(₹ in Lacs)
Sales Turnover	1,77,112	1,11,792
Other Income	1,601	3,200
Total	1,78,713	1,41,992
Less: Exp. other than Finance Cost and Depreciation	1,99,530	1,25,755
Operating Profit	(20,817)	(10,763)
Less: Finance Cost	14	16
Depreciation	2,907	3,232
Profit before exceptional & extraordinary items	(23,738)	(14,011)
Add: Extraordinary items	0	0
Add : Exceptional items	28,152	14,893
Profit before tax	4,414	882
Add/(Less): Provision for tax / Deferred tax	308	(4,000)
Profit after tax	4,106	(3,118)
Earning per share	0.69	(0.52)

Dividend

Your Directors are unable to recommend any dividend.

Performance & Future Outlook

The current year has seen a substantial rise in the sales turnover from Rs1,117.92 lakhs to Rs1,771.12 lakhs, an increase of over 58% from the last year. This increase is mainly due to changes in the sales mix further supported by organic growth.

The year has ended with a net profit after tax of Rs 41.06 lakhs. The Company has been able to garner more orders from the existing customers as well as acquire new customers due to the continued emphasis on quality and customer satisfaction.

During the year, the Company was able to increase the productivity, reduce wastage and cut energy costs by undertaking major revamping of the plant and equipment and investing in energy efficient devices. This has resulted in an increase in production by over 33% compared to the past year. However, this additional cost, rise in labour costs, as well as certain write offs has resulted in an operational loss for the current year. The Company is hopeful that the next year will show an operational profit.

The Company is also undertaking the sale of unused assets to unlock their value and use the proceeds in a manner more productive and beneficial to the Company. In line with the above, the Company was able to sell its unused flat in Mumbai.

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)	3,90,00,000

Gujarat Petrosynthese Limited

Subsidiaries, Joint Ventures and Associate Companies

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

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

Share capital

During the year under review, there is no change in the share capital of the Company.

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, no changes occurred in the position of the Directors/ KMPs of the Company. The Company Secretary, being KMP, has resigned on 27th July, 2017.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rameshchandra Maganlal Thakkar (DIN 00248949), shall retire by rotation at the ensuing annual general meeting and being eligible offer himself for reappointment.

Independent Directors

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

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 10, 2017, *inter alia*, to discuss:

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

All the Independent Directors were present at the Meeting.

Directors' Appointment and Remuneration Policy

The Company has constituted the Nomination and Remuneration Committee as per the provisions of Section 178(1) of the Companies Act, 2013. The Company has adopted the Policy for the Selection of the Directors and determining the Directors Independence and remuneration for the policy for the Directors and the Key Managerial Personnel.

The Company has a Non - Executive Chairman, two Joint Managing Directors and three Independent Directors.

Board Meetings

During the year four Board Meetings were convened and held on 27.05.2016, 10.08.2016, 09.11.2016 and 05.02.2017.

Director's Responsibility Statement

Your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have 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, 2017 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 are 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 the 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

At the 39th AGM of your Company, the shareholders had approved the appointment of M/s S J H & Co., Chartered Accountants (Firm Registration No. 012106S) as the Statutory Auditors to hold office till the conclusion of the 40th AGM.

The tenure of office of M/s S J H & Co., Chartered Accountants, as Statutory Auditors of the Company will expire with the conclusion of 40th AGM of your Company. M/s S J H & Co., Chartered Accountants, have been the Statutory Auditors of your Company since the financial year 2005–06.

As per the requirement of the provisions of the Companies Act, 2013 and rules made thereunder, the Board of Directors of your Company at their meeting held on 15th May, 2017, have on the recommendations of the Audit Committee and subject to your approval at the ensuing 40th AGM, approved the appointment of M/s. Dayal Lohia & Associates, Chartered Accountants (Firm Registration No. 102200W), as the Statutory Auditors, for a period of five (5) years i.e. from the conclusion of the 40th AGM till the conclusion of 45th AGM of your Company.

Your Company has received the written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Dayal Lohia & Associates. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2017, 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 re-appointed M/s. Krishna Deshikan & Co., Chartered Accountants as the Internal Auditor of the Company for the financial year 2017-18. 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., Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2016-17. The Secretarial Audit Report for the Financial Year ended March 31, 2017 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report contains a qualification as mentioned below:

As per the requirements of Regulation 31(2) of the SEBI (LODR) Regulations, 2015 the 100% share holding of the promoters have not been maintained in demat form.

It is replied that the certain Promoter members having shares in physical form are British Nationals and therefore do not possess the PAN card, which is mandatory for opening up of an demat account. For other promoter members, the management is under the process of converting them into demat.

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 does 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)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure III** and is attached to this Report.



Gujarat Petrosynthese Limited

Corporate Governance

The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company but your Company strives to ensure that best corporate governance practices are adopted and consistently followed.

Related Parties Transactions

During the year under review, there have been no transactions or contracts entered or arrangements made with related parties pursuant to the provisions of section 188 of the Companies Act, 2013.

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 IV** 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 : 22nd August, 2017

Ms. Urmi N. Prasad
Jt. Managing Director
DIN : 00319482

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

PART "A" : Subsidiaries

S.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, 2017	March 31, 2017
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	₹ in '000	₹ in '000
3	Share capital	10,000.00	72,900.00
4	Reserves & Surplus	13,958.00	(77,120.00)
5	Total Assets	24,763.00	57,589.00
6	Total Liabilities	24,763.00	57,589.00
7	Investments	1,483.00	12,682.00
8	Turnover	10,863.00	-
9	Profit before taxation	12,218.00	4,041.00
10	Provision for taxation	3,400.00	-
11	Profit after taxation	8,815.00	4,041.00
12	Proposed Dividend	-	-
13	% of shareholding	99.99%	99.99%

Notes

1	Names of subsidiaries which are yet to commence operations	NIL	NIL
2	Names of subsidiaries which have been liquidated or sold during the year.	NIL	NIL

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable as the company does not have an associate or joint venture company.

For and on behalf of the Board of Directors

Mr. R.M.Thakkar
Chairman & Non-Executive Director
Din : 00248949

Ms. Urmi N Prasad
Jt. Managing Director
Din : 00319482

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2017

[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, 2017**, 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, 2017**, 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. - As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.
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, 2015;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable to the Company during the Audit Period;
 - 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;
6. Considering representation of management and products, process and location of the Company, following laws are applicable specifically to the Company. Having regard to the compliance system prevailing in the Company and on examination of the relevant records on test check basis, we further report that the Company has complied with the following laws;
7.
 1. The Environment (Protection) Act, 1986;
 2. The Air (Prevention and Control of Pollution) Act, 1981;
 3. The Water (Prevention and Control of Pollution) Act, 1974

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



Gujarat Petrosynthese Limited

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit period, no Show cause notice has been received by the Company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above except to the extent mentioned herein below;

1. As per the requirements of Regulation 31(2) of the SEBI (LODR) Regulations, 2015 the 100% share holding of the promoters have not been maintained in demat form.
2. Promoters who are British National do not have PAN card.

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 atleast seven days 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.

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

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**Place : Vadodara
Date : 10th August, 2017**

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.

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

**Place : Vadodara
Date : 10th August, 2017**

ANNEXURE III TO THE BOARD'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 2016-17

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	2016-17		2015-16
	a) Purchased Unit	KWH	712126
Total amount	₹ in '000	5,113	4,092
Rate / Unit		7.18	6.89
b) Own Generator Through Diesel Generator Units	KWH	27792	24416
Unit Per Ltr	KWH	3.23	3.27
Rate / Unit		17.38	15.27

B. CONSUMPTION PER UNIT PER PRODUCTION

Standards (If any)	2016-17		2015-16
Product/Unit : Polymer / Kg			
Electricity	KWH	0.49	0.55

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 a 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 during the year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 22nd August, 2017

Mr. R.M.Thakkar
Chairman & Non-Executive Director
Din : 00248949

Ms. Urmi N Prasad
Jt. Managing Director
Din : 00319482

Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2017

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)	Permanent Account No.	AAACG8600K
IV)	Name of the Company	GUJARAT PETROSYNTHESE LIMITED
V)	Category / Sub Category of the Company	Company Limited by Shares - India non Govt. company
VI)	Address of the Registered office and Contact Details	24,II Main, Doddanekkundi Industrial Area, Phase 1, Mahadevapura, Bengaluru - 560048, Karnataka Email id: secretarial@gujaratpetrosynthese.com, info@gpl.in Website: www.gpl.in
VII)	Whether listed company	Listed Company
VIII)	Name, address and Contact details of Registrar and Transfer Agent	Bigshare Services Pvt. Ltd. Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri – East, Mumbai – 400059 Phone: 022 – 62638200 Ext: 210 Email id: investor@bigshareonline.com

II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company shall be stated;

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 31-3-2016				No. of Shares held at the end of the year 31-3-2017				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	961446	8657	970103	16.25	962397	8089	970486	16.26	0.01
b) Central / State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	1194840	0	1194840	20.02	1194840	0	1194840	20.02	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other(Specify)	0	0	0	0	0	0	0	0	0
Sub - total (A)(1)	2156286	8657	2164943	36.27	2157237	8089	2165326	36.28	0.01
2. Foreign									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
b) NRIs Individuals	0	55770	55770	0.93	0	55770	55770	0.93	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) Any other (Specify)									
(f) Directors Relative	485417	225840	711257	11.92	485417	225840	711257	11.92	0
Sub - total (A)(2)	485417	281610	767027	12.85	485417	281610	767027	12.85	0
Total shareholding of Promoter A = (A)(1) + (A)(2)	2641703	290267	2931970	49.12	2642654	289699	2932353	49.13	0.01
B. Public Shareholding									
1. Institutions									
a) Central/State Government	0	0	0	0	0	0	0	0	0
b) Financial Institutions / Banks	0	20259	20259	0.34	0	20259	20259	0.34	0
c) Mutual Funds/UTI	18800	5910	24710	0.41	18800	5910	24710	0.41	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	814927	463	815390	13.66	814927	463	815390	13.66	0
f) FIs	0	60000	60000	1.01	0	60000	60000	1.01	0
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
i) Any Others (specify)	0	0	0	0	0	0	0	0	0
j) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
k) Alternate Investment Fund	0	0	0	0	0	0	0	0	0
Sub Total (B)(1)	833727	86632	920359	15.42	833727	86632	920359	15.42	0
2. Non Institutions									
a) Body Corporate	2700	30320	33020	0.55	4343	30297	34640	0.58	0.03
b) Individual									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	97848	1552481	1650329	27.65	137714	1516079	1653793	27.71	0.06
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	0	0	0	0	0	0	0	0	0
c) Any Other (specify)									
(i) Trusts	308	0	308	0.01	308	0	308	0.01	0
(ii) Clearing Member	750	0	750	0.01	860	0	860	0.01	0
(iii) Non Resident Indians (NRI)	4116	426067	430183	7.21	6004	417522	423526	7.10	(0.11)
(iv) Non Resident Indians (Repat)	1228	0	1228	0.02	2008	0	2008	0.03	0.01
(v) Non Resident Indians (Non Repat)	317	0	317	0.01	617	0	617	0.01	0.01
(vi) Directors Relatives	0	702	702	0.01	0	702	702	0.01	0
(vii) Employee	0	0	0	0	0	0	0	0	0
(viii) Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0
(ix) Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
NBFC	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	107267	2009570	2116837	35.46	151854	1964600	2116454	35.46	(0.01)
Total public Shareholding (B) = (B)(1) + (B)(2)	940994	2099202	3037196	50.88	985581	2051232	3036813	50.87	(0.01)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0					
Grand Total (A+B+C)	3582697	2386469	5969166	100.00	3628235	2340931	5969166	100.00	0.00

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% 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	800000	13.4022	0	800000	13.4022	0	0.00
2	URSULA RAMESHCHANDRA THAKKAR	352906	5.9121	0	352906	5.9121	0	0.00
3	URMI PRASAD N	487610	8.1688	0	487610	8.1688	0	0.00
4	CHARITA THAKKAR	485417	8.1321	0	485417	8.1321	0	0.00
5	MULTICHEM PRIVATE LIMITED	394840	6.6147	0	394840	6.6147	0	0.00
6	RAMESHCHANDRA M.THAKKAR	1366	0.0229	0	2317	0.0388	0	0.0159
7	HEMCHANDRA MEHTA	128212	2.1479	0	128212	2.1479	0	0.00
8	N RAJENDER PRASAD	119564	2.0030	0	119564	2.0030	0	0.00
9	MRINALINI MEHTA	82321	1.3791	0	82321	1.3791	0	0.00
10	RAVINDRARAI B. MEHTA	42900	0.7187	0	42900	0.7187	0	0.00
11	HEMCHANDRA MEHTA	15307	0.2564	0	15307	0.2564	0	0.00
12	RAVINDRARAI B. MEHTA	12870	0.2156	0	12870	0.2156	0	0.00
13	N ANANTHA LAXMI	4638	0.0777	0	4638	0.0777	0	0.00
14	ADHIK NARAYAN SHIRODKAR	2116	0.0354	0	2116	0.0354	0	0.00
15	RAJENDRA ADHIK SHIRODKAR	845	0.0142	0	845	0.0142	0	0.00
16	SHAILA ARUN POWLE	195	0.0033	0	195	0.0033	0	0.00
17	SMITA PRAKASH MAYEKAR	195	0.0033	0	195	0.0033	0	0.00
18	VIJAY HIRALAL PANDYA	176	0.0029	0	0	0	0	-0.0029
19	PUSHPA VIJAY PANDYA	176	0.0029	0	0	0	0	-0.0029
20	DEEPAK VIJAY PANDYA	176	0.0029	0	0	0	0	-0.0029
21	RAGHAVENDRA INDUKUMAR THAKKAR	100	0.0017	0	100	0.0017	0	0.00
22	PUSHPA VIJAY PANDYA	20	0.0003	0	0	0	0	-0.0003
23	VIJAY HIRALAL PANDYA	20	0.0003	0	0	0	0	-0.0003
	TOTAL	2931970	49.1184	0	2932353	49.1250	0	0.0066

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year 31/03/2016		Cumulative shareholding during the year 31/03/2017	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	At the beginning of the year	2931970	49.12	2931970	49.12
	INCREASE 23/09/2016	568	0.01	2931402	49.11
	INCREASE 20/01/2017	568	0.01	2931970	49.12
	INCREASE 24/03/2017	343	0.01	2932313	49.12
	INCREASE 31/03/2017	40	0.00	2932353	49.13
	At the end of the year			2932353	49.13

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

Sl. No	Name	No. of Shares at the beginning/End of the year	Percentage of total shares of the company	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA	538,498	9.02	31-Mar-16	0	Transfer	538,498	9.02
2	GENERAL INSURANCE CORPORATION OF INDIA	276,429	4.63	31-Mar-16	0	Transfer	276,429	4.63
3	CHENGUAN CHEMICAL RESEARCH INSTITUTE	60,000	1.01	31-Mar-16	0	Transfer	60,000	1.01
4	KARNATAKA STATE FINANCIAL CORPORATION	20,000	0.34	31-Mar-16	0	Transfer	20,000	0.34
5	LIC MF SPECIAL UNIT SCHEME	18,520	0.31	31-Mar-16	0	Transfer	18,520	0.31
6	SOUTHERN INDIA DEPOSITORY SERVICES P LTD	10,000	0.17	31-Mar-16	0	Transfer	10,000	0.17
7	BALRAM BHARWANI	7,525	0.13	31-Mar-16	0	Transfer	7,525	0.13
				15-Apr-16	364	Transfer	7,889	0.13
				20-May-16	70	Transfer	7,959	0.13
				10-Jun-16	241	Transfer	8,200	0.14
				4-Nov-16	-50	Transfer	8,150	0.14
				11-Nov-16	-150	Transfer	8,000	0.13
				25-Nov-16	-80	Transfer	7,920	0.13
		7,920	0.13	31-Mar-17	0	Transfer	7,920	0.13
8	MAHENDRA GIRDHARILAL	7,070	0.12	31-Mar-16	0	Transfer	7,070	0.12
		7,070	0.12	31-Mar-17	0	Transfer	7,070	0.12
9	FILATEX INDIA LTD.	6,500	0.11	31-Mar-16	0	Transfer	6,500	0.11
		6,500	0.11	31-Mar-17	0	Transfer	6,500	0.11
10	LUCIENNE VIEGAS	6,435	0.11	31-Mar-16	0	Transfer	6,435	0.11
		6,435	0.11	31-Mar-17	0	Transfer	6,435	0.11

(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 (01.04.2016)	% of total shares of the company			No of shares (31.03.2017)	% of total shares of the company
1	Rameshchandra Thakkar	1366	0.02	951	Acquired from open market	2317	0.04
2	Urmi N. Prasad	487610	8.17	NIL	Movement during the year	487610	8.17
3	Charita Thakkar	485417	8.13	NIL	Movement during the year	485417	8.13

(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

(₹ in Lacs)

SI No.	Particular of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Name of MD/ WTD/ Manager	Mrs. Charita Thakkar	
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.	2.34	3.65	5.99
	(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 Fund		1.80	1.80
	Contribution to Superannuation Fund	-	2.25	2.25
	Total (A)	24.84	30.20	55.04
	Ceiling as per the Act	Section II of Part II of Schedule V		

B. Remuneration to other Directors

(in Thousands)

SI.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. T. N. R Rao	Mr. M. D. Garde	Mr. V. Raghu	
1	Independent Directors				
	(a) Fee for attending board committee meetings	18	31	24.5	73.5
	(b) Commission				
	(c) Others, please specify				
	Total (1)	18	31	24.5	73.5
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	18	31	24.5	73.5
	Total Managerial Remuneration (A+B)		55.78		

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

(in Thousands)

Sl No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	*CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	400	NIL	400
	(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	400	NIL	400

*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		-	-	-	-

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 2017, 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 2017 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 accumulated losses and the net worth is totally eroded. The activity of the company is closed from 15-Feb-2016. These conditions indicate existence of material uncertainty which cast significant doubt about company's ability to continue as 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.

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, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B', and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us there are no other material matters to be reported.

Place : Bangalore
Date : 15th May, 2017

For **SJH & Co**
Chartered Accountants
Firm's registration number: 012106S
CA A. Jagannath Babu
Partner
Membership number: 020115

ANNEXURE A TO THE INDEPENDENT AUDITORS' 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 2017, 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 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, Other than its wholly owned subsidiary company M/S Gujarat Polybutenes Private Limited an amount of Rs. 390 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 anadequate internal control system commensurate with the size of the Company and the natureof its business with regard to purchase of inventories and fixed assets and with regards to sale of goods and services. We have notobserved 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 2017, 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 ofwealth tax, duty of customs and cess which have not been deposited with the appropriateauthorities 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 Rectification filed with AO 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 hasnot incurred cash losses in the 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, theCompany has not given any guarantee for loans taken by others from banks or financialinstitutions.
- (xi) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th Nov, 2016 to 30th Dec, 2016. Based on Audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.- (**'Annexure C'**)
- (xii) The Company did not have any term loans outstanding during the year.
- (xiii) To the best of our knowledge and beliefand according to the informationgiven to us, no material fraud on or by theCompany has been noticed or reported during the course of our audit.

DISCLSOURE ON SPECIFIED BANK NOTES (SBNs)- (**'Annexure C'**)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held andtransacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

GPL -Mumbai

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	85,000.00	15,282.94	1,00,282.94
(+) Permitted receipts		1,83,000.00	1,83,000.00
(-) Permitted payments		1,98,067.83	1,98,067.83
(-) Amount deposited in Banks	85,000.00		85,000.00
Closing cash in hand as on December, 30, 2016.		215.11	215.11

GPL -Bangalore

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	20,000.00	5,058.85	25,058.85
(+) Permitted receipts		80,000.00	80,000.00
(-) Permitted payments		87,363.00	87,363.00
(-) Amount deposited in Banks	20,000.00		20,000.00
Closing cash in hand as on December, 30, 2016.		17,695.85	17,695.85

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Place : Bangalore
Date : 15th May, 2017

For **SJH & Co**
Chartered Accountants
Firm's registration number: 012106S
CA A. Jagannath Babu
Partner
Membership number: 020115

ANNEXURE B TO THE AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ('the ACT')**

We have audited the Internal financial control over financial reporting of M/s. Gujarat Petrosynthese Limited ('the Company') as of 31st March 2017 in Conjunction with our audit of the standalone financial statements of the company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of Internal control stated in the Guidance note on Audit of Internal Financial Controls over Financials Reporting issued by the Institute of Chartered Accountants of India(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies act 2013

Auditor's Responsibility

Our responsibility is to express an opinion on Company's Internal Financial Controls based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal financial controls over financials reporting ('the Guidance note') and the standards on auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the companies act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the Inherent Limitations Of Internal Financial Controls Over Financial Reporting ,including the possibility of collusion or Improper management override of controls, Materials misstatements due to error or frauds may occur and not be detected Also, projections of any evaluation of the internal financial control Over Financial Reporting to future periods are subject to the risk that the internal Financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

Place : Bangalore
Date : 15th May, 2017

For **SJH & Co**
Chartered Accountants
Firm's registration number: 012106S
CA A. Jagannath Babu
Partner
Membership number: 020115

BALANCE SHEET AS ON 31.03.2017

(₹ in thousands)

	Note No.	As at 31.03.2017	As at 31.03.2016
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	1	59,692	59,692
(b) Reserves and Surplus	2	150,615	146,509
(c) Money received against share warrants		-	-
		210,307	206,201
2 Share application money pending allotments			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(c) Other Long term liabilities		-	-
(d) Long-term Provisions		-	-
a) Deferred tax liabilities (Net)	3	5,307	5,938
c) Other Long-term liabilities		-	-
4 Current Liabilities			
(a) Short term borrowings		-	2,527
a) Other Short-term liabilities		-	15,140
b) Trade payables	4	12,576	6
c) Other current liabilities	5	14	-
d) Short term provisions	6	4,943	22,068
		17,533	4,395
Total		233,147	234,207
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	40,319	40,510
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments			
(c) Deferred tax assets (net)	8	104,999	99,199
(d) Loang-term loans and advances	3	-	-
(e) Other non-current assets		-	-
(d) Lon-term loans and advances		-	-
(i) Advance for Capital Assets		-	464
Total		145,318	140,173
2 Current assets			
(a) Inventories	9	5,406	5,330
(b) Trade receivables	10	21,735	20,179
(c) Cash and Cash equivalents	11	10,467	12,133
(d) Short-term loans and advances	12	47,136	53,810
(e) Other current assets	13	3,085	2,582
		87,829	94,034
Total		233,147	234,207

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

Shweta Kalgutkar
Company Secretary**R. M. Thakkar**
Chairman &
Non Executive Director
DIN : 00248949**Urmi N. Prasad**
Jt. Managing Director & CFO
DIN : 00319482PLACE : Mumbai
DATE : 15th May, 2017PLACE : Mumbai
DATE : 15th May, 2017PLACE : Mumbai
DATE : 15th May, 2017

PROFIT AND LOSS ACCOUNT AS AT 31.03.2017

(₹ in thousands)

	Note No.	As on 31.03.2017	As on 31.03.2016
I Revenue from operations	14	177,112	111,792
II Other Income	15	1,601	3,200
III Total Revenue (I + II)		178,713	114,992
IV Expenses:			
Cost of material consumed	16	142,994	85,372
Changes in inventories of finished goods, work in progress and Stock-in-trade	17	(513)	(96)
Employee benefits expense	18	24,003	16,614
Finance Costs	19	14	16
Depreciation and amortization expense	7	2,907	3,232
Other Expenses	20	33,046	23,865
Total Expense		202,451	129,003
V Profit before exceptional and extraordinary items and tax (III - IV)		(23,738)	(14,011)
Exceptional Items		28,152	14,893
Profit before extraordinary items and tax (V - VI)		4,414	882
Extraordinary items		-	-
Profit before tax (VII + VIII)		4,414	882
Tax expense		-	-
(1) Current tax		939	158
(2) Deferred tax		(631)	3,842
Profit/(Loss) for the period from continuing operations (after tax) (IX - X)		4,106	(3,117)
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)		4,106	(3,117)
Earnings per equity share:			
(1) Basic		0.69	(0.52)
(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

Shweta Kalgutkar
Company Secretary**R. M. Thakkar**
Chairman &
Non Executive Director
DIN : 00248949**Urmi N. Prasad**
Jt. Managing Director & CFO
DIN : 00319482PLACE : Mumbai
DATE : 15th May, 2017PLACE : Mumbai
DATE : 15th May, 2017PLACE : Mumbai
DATE : 15th May, 2017

NOTES TO FINANCIAL STATEMENTS

(₹ in thousands)

PARTICULARS	As on 31.03.2017	As on 31.03.2016
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	59,692
Total	<u>59,692</u>	<u>59,692</u>
a) Reconciliation of shares outstanding at the beginning and at the end of the year		
Equity Shares	As at 31.03.2017	As at 31.03.2016
	No of Shares ₹ '000	No of Shares ₹ '000
At the beginning of the year	56,69,166 59,692	56,69,166 59,692
Add: issued during the year	- -	- -
At the end of the year	56,69,166 59,692	56,69,166 59,692
b) Details of shareholders holding more than 5% in Company		
Charita Thakkar - holds 485417 eq.shares - 8.13% (PY: 485417 - 8.13%)		
Urmi N Prasad - holds 487610 eq.shares - 8.17% (PY: 487610 - 8.17%)		
Ursula Thakkar-holds 352906 eq.shares - 5.91% (PY: 352906 - 5.91%)		
Yashashree Commercial Service Pvt Ltd-holds 800000 eq.shares - 13.40% (PY: 800000 - 13.40%)		
LIC of India - holds 538498 eq.shares - 9.02% (PY: 538498 - 9.02%)		
NOTE 2 : RESERVES & SURPLUS		
Capital Reserves		
Securities premium	20,000	20,000
Share Warrant Forfeited	1,750	1,750
General Reserve	124,759	127,877
Surplus in Profit/Loss account		
Balance brought forward from earlier period	-	-
Bangalore Branch Profit transfer FY 2011-2012	-	-
Surplus in Profit/Loss account for the period	4,106	-3,118
Share Premium (800000*25)	-	-
Less: Additional Depreciation	-	-
Total	<u>150,615</u>	<u>146,509</u>
NOTE 3 : NON-CURRENT LIABILITIES		
a) Long-term borrowings	-	-
b) Deferred tax liabilities (Net)	5,307	5,938
c) Other Long - term liabilities	-	-
d) Long-term provisions	-	-
Total	<u>5,307</u>	<u>5,938</u>
NOTE 4: TRADE PAYABLES		
Creditors for Expenses	1,351	1,365
Creditors for Goods	10,946	13,434
Creditors for Others	279	341
Total	<u>12,576</u>	<u>15,140</u>
NOTE 5: OTHER CURRENT LIABILITIES		
Advance Received from Others	-	-
Advance Received from Customers	14	6
Total	<u>14</u>	<u>6</u>
NOTE 6: SHORT-TERM PROVISIONS		
Provision for employee benefits	1,252	1,484
Provision for Others / Expenses	757	755
Others	-	-
Provision for Taxation	2,786	1,847
Statutory Payables	148	309
Total	<u>4,943</u>	<u>4,395</u>

NOTE 7 - DETAILS OF FIXED ASSETS FOR THE FINANCIAL YEAR 2016-17

(₹ in thousands)

Sl. No.	Particulars Tangible Assests	GROSS BLOCK				DEPRECIATION			NET BLOCK			
		As at 01.04.2016	Additions	Deductions	TOTAL AS AT 31.03.2017	AS AT 01.04.2017	For the Year ended 31.03.2017	Additions	Deductions	Total Depn.	AS AT 31.03.2016	AS AT 31.03.2015
1	FREEHOLD LAND	4,419	-	-	4,419	-	-	-	-	-	4,419	4,419
2	Leasehold Land	15,734	-	-	15,734	-	-	-	-	-	15,734	15,734
3	Factory Building/ Building	16,078	-	716	15,364	9,262	513	(1)	-	9,774	5,588	6,817
4	Laboratory Equipment	2,303	-	-	2,303	2,187	116	-	-	2,324	-	116
5	Vehicles	5,661	3,265	110	8,837	3,996	839	-	-	4,649	3,889	1,685
6	Office Equipment	2,283	159	-	2,442	2,126	53	-	-	2,179	263	157
7	Furniture & Fixtures	2,187	-	-	2,187	1,903	53	-	-	1,955	232	284
8	Computer	1,889	20	-	1,909	1,866	52	-	-	1,921	-	23
9	Mobile	346	16	-	362	272	-	-	-	272	90	74
10	PLANT & MACHINERY	43,564	188	-	43,752	32,463	1,182	-	-	33,647	10,105	11,101
11	ELECTRICAL INSTALLATION	2,422	-	-	2,422	2,422	-	-	-	2,422	-	-
12	JIGS AND MOULDS	403	-	-	403	304	100	-	-	403	-	100
	TOTAL	97,311	3,647	826	1,00,133	56,801	2,908	(1)	-	59,547	40,319	40,310

NOTES TO FINANCIAL STATEMENTS

(₹ in thousands)

PARTICULARS	As on 31.03.2017	As on 31.03.2016
NOTE 8: NON CURRENT INVESTMENTS		
Investment in Equity Capital of 100% Subsidiary Companies (Un-Listed & Not traded)		
1. In GPL Finance and Investment Ltd 9,99,940 (Previous year 9,99,940) Fully paid Equity Shares of Rs. 10/- each	9,999	9,999
2. In Gujarat Polybutenes Pvt. Ltd Equity Shares : 44,89,995 (P.Y. 44,89,995) Fully paid up equity shares - face value of Rs. 10 each, 12,50,000 Equity Shares of Rs.10/- purchased at premium of Rs. 10 per shares Preference Shares: On allotment of 25,00,000 Preference Shares of Rs.10/- each fully paid to Gujarat Petrosynthese Ltd a holding company	57,400	57,400
On allotment of 3,00,000 Preference Shares of Rs.10/- each fully paid to Gujarat Petrosynthese Ltd a holding company	25,000	25,000
	3,000	-
3. Rural Electrification Bonds	4,700	3,800
4. Investment in BOB Mutual Funds	1,900	-
5. Long Term Loans to Subsidiary Company	3,000	3,000
Total	104,999	99,199
NOTE 9: INVENTORIES (As Taken, Valued And Certified By The Management)		
Raw Material & Consumables	3,761	4,199
Finished Goods	1,645	1,131
Total	5,406	5,330
NOTE 10: TRADE RECEIVABLES		
Debtors Outstanding for more than Six Months	-	173
Debtors	21,735	20,006
Total	21,735	20,179
NOTE 11: CASH AND CASH EQUIVALENTS		
Cash on Hand	38	63
In Current Accounts	6,228	8,070
FD with Banks	4,201	4,000
Total	10,467	12,133
NOTE 12: SHORT TERM LOANS AND ADVANCES		
Advances recoverable in cash or kind or for value to be received	37,368	41,252
TDS, Advance Tax and Self Assessment Tax	9,768	12,464
Tax Deducted At Source F.Y.2014-15	-	94
Total	47,136	53,810
NOTE 13 : OTHER CURRENT ASSETS		
Trade Deposits	945	1,031
Other Deposits	475	100
Cenvat Credit	1,344	1,028
Prepaid Expenses	321	423
Total	3,085	2,582

NOTES TO FINANCIAL STATEMENTS

(₹ in thousands)

PARTICULARS	As on 31.03.2017	As on 31.03.2016
NOTE 14 : REVENUE FROM OPERATIONS		
Sales (Net)	174,499	105,501
Job Work Charges	2,613	6,291
Total	177,112	111,792
NOTE 15: OTHER INCOME		
Interest on Loans	-	937
Interest on Investment	271	228
Interest on Deposit	936	406
Miscellaneous Income (Interest on Income Tax Refund)	361	2
Service Charges	-	1,600
Profit/(Loss) on sale of Mutual Funds	-	-
Specimen Testing Charges	23	14
Profit on Sale of Assets	-	-
Profit on Sale of Assets - Govt Acquisition	-	-
Profit on Sale of Assets (Vehicle)	-	-
Reversal of provision no longer required	10	13
Total	1,601	3,200
NOTE 16: COST OF MATERIAL CONSUMED		
Raw Materials		
Opening Stock of Materials	4,199	2,205
Add: Purchases	141,670	86,560
Less: Closing Stock	3,761	4,199
Packing Materials	886	805
Total	142,994	85,371
NOTE 17: INCREASE/DECREASE IN FINISHED GOODS		
Opening Inventories (Finished Goods)	1,131	1,035
Closing Inventories (Finished Goods)	1,644	1,131
Total	(513)	(96)
NOTE 18: EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	10,446	8,994
Contribution to Provident and Other Funds	2,680	1,191
Staff Welfare Expenses	502	821
Managerial Remuneration & Perks	5,513	5,608
Out source services	4,862	-
Total	24,003	16,614
NOTE 19: FINANCE COSTS		
Interest on loan	14	16
Total	14	16
NOTE 20 : OTHER EXPENSES		
Excise Duty	307	303
Bank charges	33	22
Power and Fuel	5,639	4,465
Repairs & Maintenance	5,515	1,991
Rates and Taxes	437	509
Insurance	382	621
Auditors Remuneration & Perks	160	160
Travelling Expenses	1,385	706
Directors Sitting Fees	74	155
Donations	8	5
General Expenses	13,011	12,102
Transportation, Freight and Octroi	1,643	698
Retainers Fees	3,195	1,151
Vehicle Expenses	1,257	977
Total	33,046	23,865

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 and freehold 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. The Market value of the assets held by the Gujarat Polybutene Pvt. Ltd is much higher than the book value, Hence Investment in Gujarat Polybutene Pvt. Ltd, which is 100% subsidiary of the Company is valued at book value, although Networth of Gujarat Polybutene Pvt. Ltd is negative.

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 view of uncertainty of recovery and Axis Bank's refusal to make good the claim, the balance claim amount to Rs 35,44,400/- is charged off.

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

The rates of Depreciation have been applied as prescribed in 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	45.00	22.50
Commission	0.00	0.00
Contribution to Provident and Other Funds	4.05	0.00
Perquisites in cash or kind	3.49	4.22
	52.54	26.72

	Current Year ₹ in lacs	Previous Year ₹ in lacs
II. The Executive Directors		
Salary	0.00	22.50
Commission	0.00	0.00
Contribution to Provident and Other Funds	0.00	1.80
Perquisites in cash or kind	0.00	5.05
	<u>0.00</u>	<u>29.35</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

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, 2017. 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 :

	31.03.2017 ₹ in thousands	31.03.2016 ₹ 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, 2017 Qty (M.T) ₹ in thousands		31 st March, 2016 Qty ₹ in thousands	
a) Turnover				
Alloyes & Blends Sales	1409	174469	696	105501
Job work charges	86	2613	417	6291
		<u>177082</u>		<u>111792</u>

Turnover of Polymers includes 348 Kgs (Previous year 275 Kgs) given as free sample.

b) **Consumption of Raw materials**

	31 st March, 2017 Qty (M.T) ₹ in thousands		31 st March, 2016 Qty ₹ in thousands	
Products/Plastics of Different Types	1411	142994	697	84566

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

	31 st March, 2017 ₹ in thousands %		31 st March, 2016 ₹ in thousands %	
Imported	313	0.21%	104	0.12%
Indigenous	142681	99.79%	84462	99.88%
	<u>142994</u>	<u>100%</u>	<u>84566</u>	<u>100%</u>

d) **Opening and Closing Stock of Goods**

	31 st March, 2017 Qty (M.T) ₹ in thousands		31 st March, 2016 Qty ₹ in thousands	
Alloyes & Blends	9723	1645	6771	1131

e) C.I.F. Value of Imports	31st March, 2017	31st March, 2016																
	₹ in thousands	₹ in thousands																
Raw Material (Bangalore Unit)	395.40	185.96																
Spares	NIL	NIL																
f) Expenditure in Foreign Currency	31st March, 2017	31st March, 2016																
	₹ in thousands	₹ in thousands																
i) Travelling	-	712																
ii) Others	NIL	NIL																
g) Earning in Foreign Exchange	NIL	NIL																
h) Amount remitted in Foreign Currencies towards dividend (Net of Tax)	31st March, 2017	31st March, 2016																
i) Number of Non-resident Equity Shareholders	812	821																
ii) Number of Equity Shares	4,26,151	4,31,728																
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 ¹ NIL (Previous Year ¹ NIL/- net Debit)																		
31. Prior Period expenses of ₹ NIL (Previous Year expenses ₹ NIL)																		
32. Earning Per Share :	2016-2017	2015-2016																
a) Net Profit available for equity shareholders (Numerator used for calculation)	4106	(3117)																
b) Weighted Average No. of equity shares (Used as denominator for calculating EPS)	59,69,166	59,69,166																
c) Basic and Diluted Earnings per share (Rs.) (Equity Share of face value of Rs. 10 each)	0.69	(522.36)																
33. Transaction with Related Parties:																		
<table border="1"> <thead> <tr> <th>Particulars</th> <th>Subsidiary Company / Key Management Personnel</th> <th>As at 31.03.2017 ₹ in thousands</th> <th>As at 31.03.2016 in thousands</th> </tr> </thead> <tbody> <tr> <td>Sales / Services</td> <td>Gujarat Polybutenes Pvt Ltd</td> <td>0.00</td> <td>1600</td> </tr> <tr> <td>Remuneration</td> <td>Managing Director</td> <td>5254</td> <td>2672</td> </tr> <tr> <td>Remuneration</td> <td>Executive Directors</td> <td>0.00</td> <td>2935</td> </tr> </tbody> </table>	Particulars	Subsidiary Company / Key Management Personnel	As at 31.03.2017 ₹ in thousands	As at 31.03.2016 in thousands	Sales / Services	Gujarat Polybutenes Pvt Ltd	0.00	1600	Remuneration	Managing Director	5254	2672	Remuneration	Executive Directors	0.00	2935		
Particulars	Subsidiary Company / Key Management Personnel	As at 31.03.2017 ₹ in thousands	As at 31.03.2016 in thousands															
Sales / Services	Gujarat Polybutenes Pvt Ltd	0.00	1600															
Remuneration	Managing Director	5254	2672															
Remuneration	Executive Directors	0.00	2935															
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Particulars	Subsidiary Company / Key Management Personnel	As at 31.03.2016 ₹ in thousands	As at 31.03.2015 in thousands															
Outstanding Receivable	Gujarat Polybutenes Pvt Ltd	38413	20667															
34. Balances of Debtors, Creditors and Other parties are subject to confirmations.																		
35. Previous year's figure have been re-grouped and re-arranged wherever necessary.																		

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

Shweta Kalgutkar
 Company Secretary

R. M. Thakkar
 Chairman
 Non Executive Director
 DIN : 00248949

Urmi N. Prasad
 Jt. Managing Director & CFO
 DIN : 00319482

PLACE : Mumbai
 DATE : 15th May, 2017

PLACE : Mumbai
 DATE : 15th May, 2017

PLACE : Mumbai
 DATE : 15th May, 2017

CASHFLOW STATEMENT FOR THE YEAR ENDED 31.03.2017

Rs. In Thousands

SI.No	Particulars	2016-2017	2015-2016
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit after tax	4,106	(3,118)
	Adjustments for:		
	Depreciation	2,907	3,232
	Income Tax, FBT & Deferred Tax	(631)	3,999
	Finance costs	14	16
	Interest received	1,207	1,571
	Interest Paid	360	-
	Short term provisions	549	602
	Operating profits before working capital chages	8,512	6,303
	Adjustments for:	-	-
	Decreases / (Increase) in Inventories	(76)	(2,090)
	Decreases / (Increase) in Trade & other receivables	(1,557)	132
	Decreases / (Increase) in Loans & Advances	6,675	19,786
	Decreases / (Increase) in Other Non Current asset	(503)	(1,021)
	Increase / (Decrease) in Payables	(2,563)	1,159
	Increase / (Decrease) in Other Current liabilities	8	(121)
	Increase / (Decrease) in short term liabilities	(2,527)	2,527
	Cash Generated from Operations	7,967	26,675
	Interest paid	(360)	-
	Net Cash inflow / (outflow) from operating activities	7,607	26,675
B	CASH FLOW FROM INVESTMENTS ACTIVITIES	-	-
	Purchase of Fixed Assets	(3,810)	(723)
	Sale of Fixed Assets (net)	1,092	-
	Sale / (Purchase) on sale of investments	(5,800)	(38,000)
	Interest received	(1,207)	(1,571)
	Provision For tax	-	(158)
	Advance for Capital Assets	464	-
	Net Cash inflow / (outflow) from investing activities	(9,261)	(40,451)
C	CASH FLOW FROM FINANCE ACTIVITIES	-	-
	Investment in Fixed Deposit	(201)	-
	Finance cost	(14)	(16)
	Income tax refund	-	19,411
	Net Cash Inflow / (outflow) in cash from Financing activities	(215)	19,394
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(1,868)	5,618
	Cash and cash equivalents at beginning of year	8,133	2,515
	Cash and cash equivalents at end of year	6,266	8,133

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

Shweta Kalgutkar
Company Secretary**R. M. Thakkar**
Chairman
Non Executive Director
DIN : 00248949**Urmi N. Prasad**
Jt. Managing Director & CFO
DIN : 00319482PLACE : Mumbai
DATE : 15th May, 2017PLACE : Mumbai
DATE : 15th May, 2017PLACE : Mumbai
DATE : 15th May, 2017



Gujarat Polybutenes Private Limited

BOARDS' REPORT

To the Members of
Gujarat Polybutenes Private Limited

Your Directors have pleasure in submitting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review are given hereunder:
Particulars for the Year ended 31st March, 2017.

(in Rs.)

Particulars	for the year ended on 31/03/2017	for the year ended on 31/03/2016
Sales Turnover	-	9,56,58,063
Other Income	29,79,319	28,05,835
Total	29,79,319	9,84,63,898
Less: Exp. other than Finance Cost and Depreciation	71,89,415	13,19,89,848
Operating Profit	(42,10,096)	(3,35,25,950)
Less: Finance Cost	31,56,601	95,07,664
Depreciation	38,63,476	46,40,538
Profit before exceptional & extraordinary items	(1,12,30,173)	(4,76,74,152)
Add: Exceptional items	1,52,71,260	6,80,031
Profit(Loss) before extraordinary items & tax	40,41,087	(4,83,54,183)
Extra ordinary Items	-	36,099
Profit(Loss) before tax	40,41,087	(4,83,54,183)
Add/(Less): Profession for tax / Deferred tax	-	29,344
Profit after tax	40,41,087	(4,82,88,740)

2. DIVIDEND

Your Directors are unable to recommend any dividend.

3. Performance & Future Outlook

The operations of the company have been shut down since February 2016 due to the non availability of feedstock at competitive prices. The Company is actively examining various avenues for business activities.

An unused land tract at Dahej was sold during the year and part of the sales proceeds were used to reduce the debt burden of the Company. The Company ended the year with a net profit of Rs 40.41 lakhs.

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, there has been no change in the Directors and Key Managerial Personnel of the Company.

At the forthcoming Annual General Meeting, Ms.Charita Thakkar retires by rotation as per the provisions of Section 152 of the Companies Act, 2013 and being eligible offers himself for reappointment.

11. BOARD MEETINGS

During the year Four Board Meetings were convened and held on 27.05.2016, 10.08.2016, 09.11.2016 and 14.02.2017.

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 have been followed along with proper explanation relating to material departures;
- (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 at the end of the financial year 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 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 2017-18 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 does 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

During the year under review, there have been no transactions or contracts entered or arrangements made with related parties pursuant to the provisions of section 188 of the Companies Act, 2013.

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 II** 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 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 : 22nd August, 2017

ANNEXURE 1 TO THE BOARD'S REPORT

Information under Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Director's Report for the year 2016-17.

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		2016-17	2015-16
a) Purchased			
Unit	KWH	16,599	631,444
Total amount	Rs	2,547,866	5,875,138
Rate / Unit	Rs	*	9.30
b) Own Generator through Diesel Generator			
Units	KWH	NIL	2,340
Unit Per Ltr	KWH	NIL	0.56
Rate / Unit	Rs	NIL	32.59
Coal			
Quantity	MT	NIL	586.57
Total amount	Rs	NIL	3,016,339
Average Rate	Rs	NIL	5,142.33
Natural Gas			
Quantity (MMBTU)	MMBTU		884
Total amount	Rs		999,548
Average Rate (MMBTU)	Rs		1,130.71

B. CONSUMPTION PER UNIT PER PRODUCTION

Standards (If any)		2016-17	2015-16
Product/Unit : Polymer / MT			
Electricity	KWH	N.A.	1,472.451
Coal/DOC	MT	**	1.363
Natural Gas	MMBTU/scm		2.054

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 has been 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 last 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 During the year.

Note : *The actual rate per unit can't be calculated because our plant is closed and power consumption is very low (only plant street light load) but just to keep power consumption live, we are paying minimum payable charges to MGVCCL because to get new power connection would be much more expensive, i.e more than one crore. Not only that even power availability in notified area is uncertain.

**As the plant is closed through out FA 2016-17, this column is irrelevant

For and on behalf of the Board of Directors

Place : Mumbai
Date : 22nd August, 2017

Mr. R.M.Thakkar
Director
Din : 00248949

Ms. Urmi N Prasad
Director
Din : 00319482



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
Whether Listed Company	No
Name , Address & contact details of the Registrar & Transfer Agent, if any.	NA

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.			
2.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares	Applicable Section
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	0.00011	0	5	5	0.0001	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	4489995	4489995	99.9999	0	4489995	4489995	100	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	0	4490000	4490000	100	0	4490000	4490000	100		
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	4490000	4490000	100	0	4490000	4490000	100	0	0
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Fund	0	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0
(f) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0
(g) Insurance Companies	0	0	0	0	0	0	0	0	0	0
(h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0
(i) Any Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
2. Central Government/ State Government(s) /President of India	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0
(3) Non Institutions										
a) Individuals	0	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	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	0
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0
c) Employee Trusts	0	0	0	0	0	0	0	0	0	0
d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(3):	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	0	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	0
Grand Total (A+B+C)	0	4490000	4490000	100	0	4490000	4490000	100	0	0

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	4489995	99.9999	0	4489995	99.9999	0	0
2	Ramesh Thakkar	1	0.0000	0	1	0.0000	0	0
3	Sharayu Thakkar	1	0.0000	0	1	0.0000	0	0
4	Urmi Prasad	1	0.0000	0	1	0.0000	0	0
6	Charita Thakkar	1	0.0000	0	1	0.0000	0	0
7	Ursula Thakkar	1	0.0000	0	1	0.0000	0	0
	Total	4490000	100	0	4490000		100	

iii) Change in Promoters Shareholding

(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	44,89,995	99.999	44,89,995	99.999
	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	44,89,995	99.999	44,89,995	99.999

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

(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				
	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

Sl. No.	For Each of the Directors & KMP	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	113,900,000	0	113,900,000
ii) Interest due but not paid	0	1168255	0	1168255
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	115,068,255	0	115,068,255
Change in Indebtedness during the financial year				
Additions	0	36,000,000	0	36,000,000
Reduction	0	49,000,000	0	49,000,000
Net Change	0	-13,000,000	0	-13,000,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	100,900,000	0	100,900,000
ii) Interest due but not paid	0	1,242,165	0	1,242,165
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	102,142,165	0	102,142,165

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	-	-	-	-	-

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

Independent Auditor's Report

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 2017, 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 31st March, 2017 and its Profit 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 20 : Relating to Going Concern Concept.
2. Note: 21 : (ii) which relating to uncertainty of outcome of the Appeal filed with Commercial Tax Department, service tax and Excise department.
3. Note 31 : Relating to non provision of Deferred Tax Asset / Liability.

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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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.
3. Other matters:

As per MCA Notification G.S.R. 307 (E), report on disclosure of SBN during demonetisation period 08.11.2016 to 30.12.2016 regarding holding and dealings of SBN, the company has made requisite disclosures in its financial statements and these were in accordance with the books of accounts maintained by the company, vide note no. 37 to the financial statements.

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

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

PLACE : Vadodara.
DATE : 15.05.2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditors' 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 2017.

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. **In Respect of Fixed Assets**
 - a) 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 programme of physical verification of its fixed assets by which fixed assets are verified at the end of the year. In our opinion, physical verification is reasonable having regard to size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us and on the basis of an examination of records of the Company, the title deeds of immovable properties are in the name of the Company.
2. **In respect of Inventories:**

According to the information and explanations given to us, the inventories have been physically verified at the end of the year by the management. No material discrepancies were noticed between physical stocks and book records.
3. **In respect of loans granted:**

According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, LPP and 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 Investments:**

According to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investment made have been complied by the Company. In our opinion, an according to information and given explanation to us, the Company has not given loans, guarantees and securities in respect of provisions of section 185 and 186 of the Companies Act, 2013 and hence no comments are made.
5. **In respect of deposits / loans taken:**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Hence, the provisions of sections 73 to 76 of the companies Act, 2013 and the rules framed there under for the deposits acceptance are not applicable.



Gujarat Polybutenes Private Limited

Total loans accepted form Public (holding company) and Private Limited Companies is Rs 5,71,00,000/- which exceeds 25% of share capital and its free reserves. There is no stipulation regarding repayment of such loans. The Company has accepted loans from holding company and its subsidiary GPL finance and Investment Company Ltd. (NBFC).

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. **In respect of Statutory Dues Payment:**

a) According to the information and explanations given to us and the records examined by us, the Company had not to pay any undisputed statutory dues during the year such as including provident fund, employees' state insurance, income-tax, sales-tax, service tax, excise-duty, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2017, 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 income tax, customs, wealth-tax, service tax, excise duty, sales tax(CST), value added tax or cess that has not been deposited on account of disputes except followings:

SI. 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 Tax Act	CST	46.70 lakhs	F Y 2011-12 & 201213	Dy. Commissioner of commercial tax appeal Div V, Vadodara

Note: Net of amounts paid under protest:

SI. No.	Name of the Statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	Service Tax	Service tax & penalty	0.47 lakhs	F Y 2007-08 to 2011-12	Customs, excise & service tax Appellate tribunal West Zone, Ahmedabad
2.	Cenvat credit rules	Service tax	0.32 lakhs	F Y 2010-11 & 2011-12	Customs, excise & service tax Appellate tribunal West Zone, Ahmedabad

8. **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 taken any loan form bank hence no comments are made. The Company has not issued any debentures, hence no comments are made.

9. **In respect of further capital and term loans:**

According to the information and explanations given to us by the Management, the Company has raised money by private placement issuing non cumulative redeemable preference shares of Rs. 30,00,000/- to its Holding Company Gujarat Petrosyntheses Ltd. during the year. The Company has not raised any term loan during the year and no term loan is outstanding.

10. **In respect of Fraud:**

According to the information and explanations given to us by the Management, no fraud by the Company or on the Company by its Officers or Employees has been noticed or reported during the course of our audit.

11. **In respect of Managerial Remuneration:**

According to the information and explanations given to us by the Management, no managerial remuneration has been paid or provided for during the year.

12. **In respect of Nidhi Company:**

According to the information and explanations given to us by the Management, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly paragraph 3(xii) of the order is not applicable to the Company.

13. **In respect of related parties transactions:**

According to the information and explanations given to us by the Management, all transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements by way of appropriate note as required by the applicable accounting standards.

14. **In respect of preferential allotment of shares / debentures:**

According to the information and explanations given to us by the Management, the Company has made preferential allotment / private placement of fully paid 5% non cumulative redeemable preference shares during the year to its Holding company Gujarat Petrosyntheses Ltd. No Equity Shares and Convertible Debentures are issued during the year.

15. **In respect of Non cash transactions with directors and their concerned persons:**

According to the information and explanations given to us by the Management and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with them.

16. **In respect of registration under section 45-IA of RBI Act 1934:**

According to the information and explanations given to us by the Management, the provisions of section 45-IA of the Reserve Bank of India Act of 1934 are not applicable to the Company.

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

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

PLACE : Vadodara.
DATE : 15.05.2017

BALANCE SHEET AS ON 31ST MARCH, 2017

(Figures in ₹)

	Notes	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1) SHAREHOLDERS' FUNDS :			
(a) Share Capital	"1"	72,900,000	69,900,000
(b) Reserves and Surplus	"2"	(77,120,184)	(81,161,271)
(c) Money Received against Share warants		-	-
(2) SHARE APPLICATION MONEY			
PENDING ALLOTMENT :			
		-	-
(3) NON-CURRENT LIABILITIES :			
(a) Long Term Borrowing	"3"	57,100,000	100,900,000
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) CURRENT LIABILITIES :			
(a) Short Term Borrowing		-	-
(b) Trade Payable	"4"	4,709,909	6,828,631
(c) Other Current Liabilities		-	-
(d) Short Term Provisions	"5"	-	-
TOTAL		57,589,725	96,467,360
II. ASSETS :			
NON-CURRENT ASSETS :			
(1) (a) Fixed Assets & Depreciation			
(i) Tangible Assets	"6"	25,133,313	68,300,100
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investment		-	-
(c) Deferred Tax Assets(Net)		327,814	327,814
(d) Long Term Loans & Advances		-	-
(e) Other Non Current Assets		-	-
(2) Current Assets			
(a) Current Investments	"7"	12,682,325	5,204,993
(b) Inventories	"8"	13,363,372	13,403,265
(c) Trade Receivables		-	-
(d) Cash & Cash equivalents	"9"	1,320,050	7,299,481
(e) Short term loans and advances	"10"	4,762,851	1,931,707
(f) Other current assets		-	-
TOTAL		57,589,725	96,467,360

Significant Accounting Policies and Notes to Financial Statements- Note "11"

As per our report of even date
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

R.M. Thakkar
Director
DIN No. 00248949

Urmi. N. Prasad
Director
DIN No. 00319482

Place : Vadodara
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-3- 2017

(Figures in ₹)

	Notes	31.03.2017	31.03.2016
I Revenue From Operations :	"12"	-	95,658,063
II Other Income	"13"	2,979,319	2,805,835
III Total Revenue		2,979,319	98,463,898
IV EXPENSES :			
Cost of materials Consumed	"14"	21,273	57,691,470
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods and WIP	"15"	-	25,570,343
Employee Benefits Expenses	"16"	26,453	16,693,680
Finanace Costs	"17"	3,156,601	9,507,664
Depreciation and Amortization Expenses	"6"	3,863,476	4,640,538
Other Expenses	"18"	7,141,689	32,034,355
Total Expenses		14,209,492	146,138,050
V Profit (Loss) Before Exceptional & Extra Ordinary Items		11,230,173	(47,674,152)
VI Exceptional Items	"19"	15,271,260	680,031
VII Profit (Loss) before extraordinary items & Tax		4,041,087	(48,354,183)
VIII Extra ordinary Items		-	36,099
IX Profit(Loss) before tax (VII - VIII)		4,041,087	(48,318,084)
X Tax Expenses			
(1) Current Tax		-	-
(2) Deffered Tax		-	29,344
XI Profit (Loss) for the period from contining operations (VII - VIII)		4,041,087	(48,288,740)
XII Profit (Loss) for the period from discounting operations		-	-
XIII Tax expenses of discounting operations		-	-
XIV Profit (Loss) for the period from discounting operations (after tax) (XII - XIII)		-	-
XV Profit (Loss) for the period (XI - XIV)		4,041,087	(48,288,740)
XVI Earning per equity share			
(1) Basic		0.90	-
(1) Diluted		0.90	-

Significant Accounting Policies and Notes to Financial Statements- Note "11"

As per our report of even date
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

R.M. Thakkar
Director
DIN No. 00248949

Urmi. N. Prasad
Director
DIN No. 00319482

Place : Vadodara
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Figures in ₹)

	31.03.2017	31.03.2016
1. SHARE HOLDER'S FUNDS		
a) SHARE CAPITAL		
Authorised		
60,00,000 Equity Shares of Rs.10/- each.	60,000,000	60,000,000
40,00,000 5% non cumulative redeemable Preference Shares of Rs.10/- each	40,000,000	40,000,000
Total Authorised Capital	100,000,000	100,000,000
Equity shares Issued/Subscribed & Paid up		
2240000 Equity Shares of Rs.10/-each fully paid (Out of above 2230000 shares are issued to Gujarat Petrosythese Limited a holding company for consideration other than cash)	22,400,000	22,400,000
Add: 1250000 Equity Shares of Rs.10/-each fully paid (Issued to Gujarat Petrosytheses Limited - holding company)	12,500,000	12,500,000
Add: 1,00,000/- equity shares issued to Gujarat Petrosytheses Ltd a holding company during the year	10,000,000	10,000,000
Sub Total	44,900,000	44,900,000
Preference Shares Issued/Subscribed & Paid up		
25,00,000 5% non cumulative redeemable preference shares of Rs. 10/- each fully paid issued to Gujarat Petrosytheses Ltd a holding company.	25,000,000	25,000,000
Add : 300000 Preference shares of Rs. 10/- each fully paid issued to Gujarat Petrosytheses Ltd a holding company during the year	3,000,000	-
Sub Total	28,000,000	25,000,000
Grand Total	72,900,000	69,900,000
b) RESERVES AND SURPLUS		
(A) Share Premium		
On allotment of 12,50,000 Equity Shares of Rs.10/- each fully paid at a premium of Rs.10 per share to Gujarat Petrosytheses Ltd a holding company)	12,500,000	12,500,000
(B) Profit and Loss Account		
Opening Balance of P & L account	93,661,271	45,372,531
Add : Profit of the current period	40,41,087	48,288,740
Balance of of P & L account	89,620,184	93,661,271
TOTAL	(77,120,184)	(81,161,271)
3. NON CURRENT LIABILITIES		
a) LONG TERM BORROWINGS :		
Loan from GPL (Holding Company-HO)	36,000,000	36,000,000
Loan from GPL (Holding Company-Bgl)	3,000,000	3,000,000
Loan from Director	-	34,800,000
Loan From Other Companies :-	-	-
GPL Finance and Investments Ltd.	4,100,000	7,100,000
Multichem Pvt. Ltd	14,000,000	20,000,000
TOTAL	57,100,000	100,900,000
a) TRADE PAYABLES :		
Sundry Creditors for Expences	2,281,405	3,148,486
Sundry Creditors for Goods	-	19,788
Outstanding Liabilities	1,615,366	1,203,196
From Holding Company - GPL	813,138	855,284
Advances from customers	-	1,601,877
TOTAL	4,709,909	6,828,631

NOTE - 6 : FIXED ASSETS (Figures in ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As On 01.04.2016	Additions for the year		Subs Recd. Sales	As On 31.03.2017	As On 01.04.2016	For the Year	Subs Recd. Sales	As On 31.03.2017	Write off as per Co's Act 2013	As On 31.03.2017	As On 31.03.2016
		Apr-Sept	Oct-Mar									
Lease hold Land	2760066	0	0	0	2760066	0	0	0	0	0	2760066	2760066
Lease hold Land at Dahanu	39242782	2991101	2859657	45093540	0	0	0	0	0	0	0	39242782
Building	9487789	0	0	0	9487789	5676154	508429	0	6184583	0	3303206	3811635
Furniture & Fixtures	1090662	0	0	0	1090662	1034029	2099	0	1036128	0	54534	56633
Plant & Machinery	32360760	0	0	0	32360760	10732147	3164990	0	13897137	0	18463623	21628613
Lab Equipments	3007047	0	0	0	3007047	2795308	31534	0	2826842	0	180205	211739
Office Equipments	3720572	0	0	0	3720572	3510744	20045	0	3530789	0	189783	209828
Vehicles	3592070	0	0	1210581	2381489	3252797	136379	1150052	2239124	0	142365	339273
Computers	968709	0	0	0	968709	929178	0	0	929178	0	39531	39531
TOTAL	96230457	2991101	2859657	46304121	55777094	27990357	3863476	1150052	30643781	0	25133313	68300100
Previous Year :	96230457	0	0	0	96230457	23247786	4640538	0	27886324	42033	68300100	72982670

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2017

(Figures in ₹)

	31.03.2017	31.03.2016
Note '7': TRADE DEPOSIT AND INVESTMENTS		
Trade Deposits (Long Term)	2,317,942	2,317,942
Fixed Deposits with Banks	1,936,802	2,887,051
Investment in Mutul Fund	8,427,581	-
TOTAL	12,682,325	5,204,993
Notes - '8' : INVENTORIES		
CURRENT ASSETS :		
INVENTORIES :		
(As taken, valued, & certified by Director)		
Raw materials (Including Stock in Transit)	199,339	220,612
Packing Materials	-	-
Semi Finished Goods	-	-
Finished Goods	13,164,033	13,164,033
Furnace Oil and Diesel	-	18,620
TOTAL	13,363,372	13,403,265
Note '9' :CASH & BANK BALANCES		
Cash-in-hand	21,545	8,241
Balance with Banks :	1,298,505	7,291,240
TOTAL	1,320,050	7,299,481
Note '10': LOANS AND ADVANCES		
Advance Income Tax and FBT	1,869,561	1,385,742
Advance to Suppliers	-	165,840
Advances for expenses	31,442	29,764
Cenvat on capital goods/Material Receivable	10,000	10,000
Receivable for sales of Land	2,476,258	-
Prepaid Expences	-	205,187
Balance with CST Authorities	52,951	-
Balance with VAT Authorities	187,465	-
Balance with Excise Authorities	135,174	135,174
TOTAL	4,762,851	1,931,707
NOTES - '12' : SALES		
Domestic Sales	-	107,313,577
Less: Excise Duty	-	11,655,514
Net Sales	-	95,658,063
TOTAL	-	95,658,063
NOTES - '13': OTHER INCOME		
Interest Income	282,694	2,541,109
Dividend on Mutual Fund	103,277	-
Realised Gain on sale of Mutual Fund	24,304	-
Miscellaneous Income	139,358	124,507
Debit/Credit ablance written off	1,954,895	140,219
Insurance Claim	79,416	-
Income tax Refund A Y 2014-15	120,879	-
Interest on income tax Refund A Y 2014-15	35,025	-
Profit on Sales of Innova Car - Mumbai	239,471	-
TOTAL	2,979,319	2,805,835

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT AS ON 31ST MARCH, 2017

(Figures in ₹)

	31.03.2017	31.03.2016
NOTES - '14': COST OF RAW MATERIAL CONSUMED INCLUDING PACKING MATERIAL		
Opening Stock (Raw Material)	220,612	8,229,689
Opening Stock in Transit	-	5,215,025
Add : Purchases (Raw Material)	-	44,240,368
Add : Purchases (Packing Material)	-	227,000
	220,612	57,912,082
Less : Closing Stock	199,339	220,612
TOTAL	21,273	57,691,470
NOTES - '15' : CHANGES IN INVENTORIES OF FINISHED GOODS AND WIP		
Finished Goods	13,164,033	35,680,239
Semi Finished Goods	-	3,054,137
	13,164,033	38,734,376
Less : CLOSING STOCK		
Finished Goods	13,164,033	13,164,033
Semi Finished Goods	-	-
	13,164,033	13,164,033
TOTAL	-	25,570,343
NOTES - '16': EMPLOYEE BENEFITS EXPENSES		
Salary to Staff	-	15,440,617
Bonus /Exgrarta F Y 2015-16 Expenses	-	102,212
Provident Fund	-	628,763
Gratuity	-	67,157
Staff Welfare Expenses	26,453	454,931
	-	-
TOTAL	26,453	16,693,680
NOTES - '17': FINANCE COSTS		
Bank Charges & Commission	75,241	70,242
Bank Interest	-	3,072,552
Interest on Unsecured Loans-Loans	3,081,360	6,250,600
Interest on Others	-	114,270
TOTAL	3,156,601	9,507,664
NOTES - '18': OTHER EXPENSES		
(A) Manufacturing Expenses		
Power & Fuel Charges	2,566,486	10,276,262
Inward Freight & Cartages	-	6,316,650
Machinery Repirs and Maintenance	63,789	762,389
Stores and Spares	-	467,852
Processing Material	-	19,089
Water charges	105,573	631,167
Lab Chem & Exp	-	53,028
SUB TOTAL	2,735,848	18,526,437

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT AS ON 31ST MARCH, 2017

(Figures in ₹)

	31.03.2017	31.03.2016
(B) OTHER EXPENSES		
Vehicle Expenses	144,701	747,961
Computer Expenses	2,760	55,434
Conveyance Expenses	16,501	111,773
Donations	-	5,000
Guest House	-	6,966
Insurance Expenses	615,279	1,298,348
Legal and Professional Charges	699,109	301,110
Management Services Fees	-	1,600,000
Office Expenses	150,173	344,132
Pollution Control Expences	482,650	356,936
Postage & Courior	1,795	25,471
Printing & Stationery	11,563	72,310
Rates and Taxes	219,532	142,131
Repairs and Mintenance Building	-	718,264
Security Expenses	1,738,024	1,564,242
Telephone Expenses	53,036	172,290
Travelling Expenses	-	528,540
Professional & Consulting charges	-	4,200,048
Service Tax paid	-	55,632
Auditor's Remuneration :		
For Statutory Audit	57,500	57,250
Sales Promotion Expenses	-	7,064
Central Control Room Exp (CCR)	-	75,000
Fees & Subscription	29,319	36,748
Licence / Renewal Exp	93,300	26,344
Membership & Subscription	5,725	32,877
Miscellaneous Expenses	83,674	53,834
ROC Expenses	1,200	819,164
Freight charges	-	36,040
Advertisement	-	7,323
Entertainment Exp	-	9,200
Inspection & Testing Charges	-	15,140
Professional Tax	-	2,400
Rounded Off	-	1
Tender fee	-	1,000
Testing charges	-	12,212
Books & Periodicals	-	9,733
SUB TOTAL	4,405,841	13,507,918
Total (A) + (B)	7,141,689	32,034,355
NOTES - '19': EXCEPTIONAL ITEMS		
Capital gain on sale of Land - Dahej	15,271,260	-
Excess Income tax Provision write back	-	680,031
TOTAL	15,271,260	680,031

NOTE '11'- 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.

20. Going concern concept:

The company has accumulated losses resulting in substantial erosion in its net-worth. Due to non availability of feed stock in near proximity and lack of orders on hand, no activity was carried out during the year. Activity of the company is closed. Closer notice was given under Sub Sec (1) of sub sec 25 – FFA of Industrial dispute act 1947 with effect from 15.02.2016. The above conditions indicate the existence of material uncertainty that may cast significant doubt about company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis since the management is looking at various options including other avenues for business activities.

21. Contingent Liabilities:

- (i) Contingent liability for letter of credit is of Rs. NIL (P.Y. 14.00 Lac).
- (ii) As per Assessment orders of commercial tax department Vadodara, the CST liability of Rs. 46,69,947 for FY 2011-12 and FY 2012-13 are contested in appeal before Dy. Commissioner of Commercial Tax Vadodara.
- (iii) Service tax & penalty 46,676 for the period 2007-08 to 2011-12 is not accepted by the company and the same is contested in appeal. Cenvat credit of Rs. 32,149/- for the F Y 2010-11 & 2011-12 is not considered eligible for deduction by the excise department which is contested in appeal. In the event of adverse appellate orders, the above sums will be required to be paid with interest if any, which may reduce net profit of the year.
- (iv) The Company has received Income Tax Assessment Order for Asst. Year 2014-15. The loss claimed as per Return of Income of Rs. 2,02,07,941/- has been reduced due to disallowance of depreciation of Rs. 33,32,341/- and addition on account of non reconciliation of interest of Rs. 23,81,548/-. Therefore, loss has been reduced to Rs. 1,44,94,052/-. Since, final figure is loss determined, no demand of tax is raised. We have been informed that the company has not filed an appeal against the said assessment order till the date of audit. The penalty proceedings have been initiated u/s 271(1)(c) of the Income Tax Act for the above assessment year for furnishing inaccurate particulars of income. The penalty proceedings are not completed till the date of audit and hence, it is not possible to estimate likely penalty which may be levied at later date. No provision is made for the said liability being contingent in nature.

22. Charges on Assets of the Company:

Since bank loans are paid in full, there is no primary charge over the stocks of raw materials, stock in process, finished goods, stores and spares, books debts and FDR of the Company and no collateral charges on other assets of the company.

23. Loans of Officers:

There are no dues from officers of the company.

24. Outstanding of M S M Enterprises :

Based on the information received by the company, the company has not received any intimation from suppliers regarding 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.

25. Turnover

	<u>Year 2016-2017</u>		<u>Year 2015-2016</u>	
	Qty. (MT)	Value ₹.'000	Qty. (MT)	Value ₹.'000
Sales (Excl. Excise duty)	0.000	0.00	598.570	68.131
Sales Other	-	0.00	-	27.528

26. Consumption of Raw Material

	<u>Year 2016-2017</u>		<u>Year 2015-2016</u>	
	Qty. (MT)	Value ₹.'000	Qty. (MT)	Value ₹.'000
Raw Materials Incl. LPG	-	0.00	-	57,464

27. Value of Imported and Indigenous Raw Materials consumed during year

	<u>Year 2016-2017</u>		<u>Year 2015-2016</u>	
	%	Value ₹.'000	%	Value ₹.'000
Imported	-	NIL	-	NIL
Indigenous	-	0.00	100	57464

Gujarat Polybutenes Private Limited

28. Opening and Closing Stock of Goods

	As at 31 March 2017		As at 31 March 2016	
	Qty. (MT)	Value ₹.'000	Qty. (MT)	Value ₹.'000
Polybutene	129.499	13,035	129.499	13,035
Others	6.731	0.129	6.731	0.129
Total	136.230	13,164	136.230	13,164

29. (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)	:	NIL (430.428)

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

(B) C I F Value of Imports

Raw Material	NIL
Capital Goods	NIL

(C) Expenditure in Foreign Currency.

Travelling	₹.	Nil	(₹. Nil)
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(D) Earnings in Foreign Currency.

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

(E) Amount remitted in Foreign Currency

	NIL	(₹.NIL)
--	-----	---------

30. Segment Reporting:

The company is engaged in the business of manufacturing and selling Polybutenes and its 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.

31. A) Deferred Tax Assets / Liability	As at	As at
	31 st March 2017	31 st March 2016
	₹.'000	₹.'000
Op Balance as on 01.04.2016	328	299
Add : Tax impact of differences between books Depreciation in the Financial Statements and depreciation as per Income Tax	0	29
Total	328	328

Deferred tax assets calculations are not made for the current year due to suspension of its business operations and there is no likelihood of company to earn profits in near future.

32. Earning Per Shares

a) Net Loss (Numerator used for calculation)	₹. 40.41 lacs	₹.(-) 482.88 lacs
b) Weighted Average No. of Equity Shares used as denominator for calculating EPS	44, 90,000	34, 90,000
c) Basic and Diluted Earnings per share (Rs.) (Equity shares of face value of Rs. 10 each) (Due to loss not calculated).	₹. 0.90	₹.0.00

33. 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

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

Related party Transaction	Enterprises having significant control over the Company	Key Management Personnel	Total
(a) Transfer of Exp. From Holding Company	0 (3,621)	- -	0 (3,621)
(b) Loans (Net)	(9042) (21,666)	(34800) (8,500)	(43,842) (13,166)

34. The Company has sold land at Dahej during the year, earning book profit of Rs. 1,52,71,260/-. As per Income Tax Act, 1961, long term capital gain on sale of above will not be taxable in view of set off against current year's business loss.
35. The Company has accepted loans from holding company Gujarat Petrosyntheses Ltd and its subsidiary GPL finance and Investment Company Ltd. (NBFC) of Rs. 4.31 crores and loans from a Private Limited Company totaling Rs. 1.40 crores which exceeds 25% of share capital and its free reserves. There is no stipulation regarding repayment of such loans. Out of above, loans Rs. 1.40 crores accepted from a private company. The above loans were accepted by the Company prior to 01.04.2014.
36. The assets are depreciated 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.
37. Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below, required as per Notification No. GSR 308(E) [F.NO.17/62/2015-CL-V-(VOL.I)], dated 30-3-2017:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016 at HO & at Vadodara	Nil	45,038.96	45,038.96
(+) Permitted Receipts	Nil	10,000.00	10,000.00
(-) Permitted Payments	Nil	(33,255.00)	(33,255.00)
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30-12-2016 at HO & at Vadodara	Nil	21,783.96	21,783.96

38. (A) Balances of certain 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 all known liabilities is adequate and not in excess of the amount reasonably necessary.
39. Previous year's figures have been re-grouped and re-arranged wherever necessary.
40. Figures have been rounded off to the nearest rupee.
41. 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 "41"

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

R.M. Thakkar
Director
DIN No. 00248949

Urmi. N. Prasad
Director
DIN No. 00319482

Place : Vadodara
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

(₹ in Lacs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	40.41	(483.18)
<i>Adjustments for:</i>		
Depreciation and amortisation	38.63	46.41
Other Non Cash item	-	-
Profit on sale of land	(152.71)	-
Profit on sale of vehicle	(2.39)	-
Finance costs	31.57	95.08
Interest income	(1.83)	(25.41)
Dividend income & Realized gain on Mutual Funds	(1.28)	-
Operating profit / (loss) before working capital changes	(88.01)	116.08
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	0.39	391.45
Trade receivables	-	313.45
Short-term loans and advances	(28.31)	83.87
Other Current Investments	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(21.19)	(495.98)
Other current liabilities/Short term borrowings	-	(337.80)
Short term provisions	-	-
Cash flow from extraordinary items	(21.19)	(833.78)
Cash generated from operations	(96.71)	(412.11)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(96.71)	(412.11)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(58.51)	-
Investment in Mutual Funds	(84.28)	-
Withdrawal from FDR & Trade Deposits	-	-
Proceeds from sale of fixed assets	606.65	-
- Others	-	-
Proceeds from sale of long-term investments	-	-
- Others	-	-
Dividend income & Realized gain on Mutual Funds	1.28	-
- Others[Fixed Deposits]	-	-
Interest received	-	-
- Others[Fixed Deposits]	1.83	25.41
Cash flow from extraordinary items	-	-
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) investing activities (B)	466.97	25.41
C. Cash flow from financing activities		
Proceeds from issue of equity/ preference shares	30.00	350.00
Proceeds from long-term borrowings	6.00	-
Repayment of long-term borrowings	(444.00)	(130.00)
Finance cost	(31.57)	(95.08)
Tax on dividend	-	-
Net cash flow from / (used in) financing activities (C)	(439.57)	124.92
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(69.31)	(261.78)
Cash and cash equivalents at the beginning of the year	101.88	363.66
Effect of exchange differences on restatement offoreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	32.57	101.88
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
* Comprises:		
(a) Cash on hand	0.22	0.10
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	12.98	72.91
(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)	19.37	28.87
	32.57	101.88

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

R.M. Thakkar
Director
DIN No. 00248949

Urmi. N. Prasad
Director
DIN No. 00319482

Place : Vadodara
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

Place : Mumbai
Date : 15-05-2017

BOARDS' REPORT

To the Members of
GPL Finance and Investments Limited

Your Directors have pleasure in submitting their 23rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

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

Particulars for the Year ended 31st March, 2017

(Amount in '000')

For the year ended 31st March, 2017

Particulars	2016-17	2015-16
Revenue from Operation	10,863	641
Other Income	2,153	275
Total	13,016	916
Less: Exp. other than Finance Cost and Depreciation	798	343
Operating Profit	12,218	573
Less: Finance Cost	0.00	0.00
Depreciation	0.00	0.00
Profit before exceptional & extraordinary items	12,218	573
Add: Extraordinary items	0.00	0.00
Add : Exceptional items	0.00	0.00
Profit before tax	12,218	573
Add/(Less): Provision for tax / Deferred tax	3,403	195
Profit after tax	8,815	378
Earning per share	8.81	0.38

2. DIVIDEND

Your Directors do not recommend any dividend.

3. PERFORMANCE REVIEW & BUSINESS OUTLOOK

During the year, the Company has taken advantage of the high stock market prices and has offloaded its investments in order to revamp the entire investment portfolio. This has resulted in a profit after tax of Rs 88.15 lakhs as compared to Rs 3.78 lakhs last year. The Company is looking at various options to invest in the current year.

4. TRANSFER TO RESERVE

An amount of Rs. 1,763 Thousand has been transferred to the Special Reserves to be maintained under the provisions of Sec 45IC of Reserve Bank of India Act, 1934.

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. CHANGES IN SHARE CAPITAL:

During the year under review, there was no change in the Authorised or Paid Share Capital of the Company.

8. 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.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

10. 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.

11. 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.

12. 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.

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

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

14. 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.

15. STATUTORY AUDITORS

At the previous AGM of your Company, the shareholders had approved the appointment of M/s Ford, Rhodes, Parks & Co., Chartered Accountants (Firm Registration No. 102860W/W100089) as the Statutory Auditors to hold office till the conclusion of the forthcoming AGM.

The tenure of office of M/s Ford, Rhodes, Parks & Co., Chartered Accountants (Firm Registration No. 102860W/W100089), as Statutory Auditors of the Company will expire with the conclusion of forthcoming AGM of your Company. M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, have been the Statutory Auditors of your Company since the financial year 2000–01.

In order to ensure smooth transition and handover, the Board of Directors of your Company at their meeting held on 15th May, 2017, have recommended and subject to your approval at the ensuing AGM, approved the appointment of:

M/s. Dayal Lohia & Associates, Chartered Accountants (Firm Registration No. 102200W), as the Statutory Auditors, for a period of five (5) years i.e. from the conclusion of the forthcoming AGM till the conclusion of fifth AGM from this AGM of your Company subject to the ratification by the shareholders at every AGM.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. Dayal Lohia & Associates.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2017, does not contain any qualification, reservation or adverse remark.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, there have been no transactions or contracts entered or arrangements made with related parties pursuant to the provisions of section 188 of the Companies Act, 2013.

17. 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.

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 I** and is attached to this Report

19. 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.

20. 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.

21. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, 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 : 22nd August, 2017

**Form MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2017**

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 195, Ground Floor, Arcadia Building, NCPA Marg, Nariman Point, Mumbai - 400021.
VI)	Whether listed company	Unlisted Company
VII)	Name, address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

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)

GPL Finance and Investments 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	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	100.00	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	100.00	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Fund	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
(f) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(g) Insurance Companies	0	0	0	0	0	0	0	0	0
(h) Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0
(i) Any 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. Central Government/ State Government(s)/									
President of India	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
3. Non Institutions									
a) Individuals									
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
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c) Employee Trusts	0	0	0	0	0	0	0	0	0
d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B)(3)	0	0	0	0	0	0	0	0	0
Total public Shareholding (B) = (B)(1) + (B)(2)+(B)(3)	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	100.00	0

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	0	0	0	0	0	0	0
2	Urmi N. Prasad	15	.0015	0	15	.0015	0	0
3	Charita Thakkar	15	.0015	0	15	.0015	0	0
	Total	30	.003	0	30	.0030	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	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	.003	30	0.003

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 and Investments Limited

Report on the Financial Statements

We have audited the accompanying financial statements of GPL Finance and Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 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 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. 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:

- i) in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2017;
- ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure I' a statement on the matters specified in paragraphs 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 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II'.
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For Ford, Rhodes, Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W/W100089

Astha Kariya
Partner
Membership No. 122491

Place : Mumbai
Date : 15th May, 2017

ANNEXURE TO THE AUDITORS' REPORT

Annexure I

Annexure to the Independent Auditor's Report of even date on the Financial Statements of GPL Finance and Investments Limited

Report on Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act, 2013 ('the Act')

As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub section (11) of section 143 of 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. Accordingly, clause (i) of the Order is not applicable to the Company.

2. The Company did not hold any inventories during the year. Accordingly, clause (ii) of the Order is not applicable to the Company.
3.
 - a. The Company has granted interest bearing unsecured loans, in the earlier years to one company covered in the register maintained under Section 189 the Act.
 - b. In our opinion, the terms and conditions of the grant of such loan is not prejudicial to the Company's interest.
 - c. The schedule of repayment of principal and interest amounts of the above loan has not been stipulated and therefore we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.
4. In respect of loans, investments, guarantees and security, the provisions of Section 185 and 186 of the Act have been complied with by the Company.
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 thereunder.
6. The Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 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, 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, 2017 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, Service tax, Customs duty, Excise duty, Value added tax and Cess not deposited as at 31st March, 2017.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holder during the year. Accordingly, clause (viii) of the Order is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable to the Company.
10. 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. LLP
Chartered Accountants
Firm's Registration No. 102860W/W100089

Astha Kariya
Partner
Membership No. 122491

Place : Mumbai
Date : 15th May, 2017

**Annexure to the Independent Auditor's Report of even date on the Financial Statements of GPL Finance and Investments Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of GPL Finance and Investments Limited ('the Company') as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ford, Rhodes, Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W/W100089

Astha Kariya
Partner
Membership No. 122491

Place : Mumbai
Date : 15th May, 2017

BALANCE SHEET AS AT 31ST MARCH 2017			
(₹ in thousands)			
	Notes	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	10,000	10,000
(b) Reserves and Surplus	3	13,958	5,143
Current Liabilities			
(a) Short Term Provisions	4	743	-
(b) Other Current Liabilities	5	63	34
Total		24,764	15,177
II. ASSETS			
Non-current Assets			
(a) Non-current Investments	6	1,483	6,398
(b) Long-term Loans and Advances	7	-	32
Current Assets			
(a) Cash and Cash Equivalents	8	18,714	1,491
(b) Short-term Loans and Advances	9	4,100	7,100
(c) Other Current Assets	10	466	156
Total		24,764	15,177
Significant Accounting Policies	1		
Notes to the Financial Statements	1 to 19		
For and on behalf of the Board of Director			
As per our report of even date attached For FORD, RHODES, PARKS & CO. LLP Chartered Accountants Firm Regn.No.102860W/W100089			
Sd/- Astha Kariya Partner Mem No. 122491	Sd/- Ramesh M Thakkar Director Din.No.00248949	Sd/- Urmi. N. Prasad Director Din.No.00319482	
Place : Mumbai Date : 15.05.2017	Place : Mumbai Date : 15.05.2017	Place : Mumbai Date : 15.05.2017	

PROFIT AND LOSS ACCOUNT AS ON 31ST MARCH 2017			
(₹ in thousands)			
	Notes	31.03.2017	31.03.2016
Revenue from Operations	11	10,863	641
Other Income	12	2,153	275
Total Revenue		13,016	916
Expenses :			
Other Expenses	13	798	343
Total Expenses		798	343
Profit before tax		12,218	573
Tax Expenses :			
Current Tax		3,400	195
Prior Year Tax Adjustment		3	-
		3,403	195
Profit for the year		8,815	378
Earning per equity share:	14		
(1) Basic		8.81	0.38
(2) Diluted		8.81	0.38
Significant Accounting Policies	1		
Notes to the Financial Statements	1 to 19		
For and on behalf of the Board of Director			
As per our report of even date attached For FORD, RHODES, PARKS & CO. LLP Chartered Accountants Firm Regn.No.102860W/W100089			
Sd/- Astha Kariya Partner Mem No. 122491	Sd/- Ramesh M Thakkar Director Din.No.00248949	Sd/- Urmi. N. Prasad Director Din.No.00319482	
Place : Mumbai Date : 15.05.2017	Place : Mumbai Date : 15.05.2017	Place : Mumbai Date : 15.05.2017	

1. Accounting Policies:

- i) The financial statements are prepared under the historical cost convention , on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the standards on accounting issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013.
- ii) All income including dividend is accounted for on accrual basis.
- iii) All expenses are accounted on accrual basis.
- iv) Fixed Assets are stated at the cost of acquisition.
- v) Depreciation is provided on the Straight Line Method.
- vi) Long Term Investments are stated "At Cost". Diminution, other than temporary, in the Value of these investments is provided for, if any.

Deferred Tax Assets / Liabilities resulting from timing differences between book and tax profits is accounted for at the current rate of tax to the extent that the timing differences are expected to crystallize in further.

- vii) In the opinion of the Board :

- a) All Current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business.
- b) The provision for all known liabilities has been made and such provision is not in excess of the amount reasonably necessary.

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2017
₹ in thousands

	31.03.2017	31.03.2016
2 Share Capital:		
Authorised		
1,000,000 equity shares of ₹10 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Issued, subscribed and paid-up		
1000,000 equity shares of ₹10 each, fully paid-up	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
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	999,940	999,940
- % holding	99.99	99.99
3 Reserves and Surplus:		
a) Statutory Reserve		
Balance at the beginning of the year	-	
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	1,763	
Closing Balance	<u>1,763</u>	<u>-</u>
b) Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	5,143	4,765
Profit / (Loss) for the year	8,815	378
Less: Transfer to Statutory reserve	1,763	-
Closing Balance	<u>12,195</u>	<u>5,143</u>
Total Reserves and Surplus	<u>13,958</u>	<u>5,143</u>
<p>Statutory Reserve Statutory Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. An amount of ₹1763 (in ₹000) representing 20% of Net Profit is transferred to the Fund for the year (Previous Year NIL). No appropriation was made from the Reserve Fund during the year.</p>		
4 Short Term Provisions:		
Provision for Tax (net of advance tax)	743	-
	<u>743</u>	<u>-</u>
5 Other Current Liabilities:		
Creditors Others	63	34
	<u>63</u>	<u>34</u>

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2017

₹ in thousands

	31.03.2017		31.03.2016	
	No.	Value	No.	Value
6. Non Current Investment				
Equity shares (Quoted) :				
Andhra Sugars Limited.	-	-	500	57
Alfa Level (India) Limited.	-	-	150	173
Andhra Bank Limited.	-	-	5363	500
Avanti Feeds Limited.	-	-	1000	87
Alstom Projects India Limited.	-	-	50	21
Astrazeneca Pharma India Limited.	-	-	300	203
Bhagyanagar India Limited.	-	-	200	16
Castrol India Limited.	-	-	8200	488
CESC Limited.	-	-	50	35
Colgate-Palmolive (India) Limited.	-	-	150	64
Disa India Limited.	-	-	100	149
Exide Industries Limited.	-	-	10	-
Foseco India Limited.	-	-	500	199
Grasim Industries Limited.	-	-	15	55
Gujarat NRE Coke Limited.	-	-	462	43
Hindustan Organic Chemicals Limited.	-	-	1500	54
Hindustan Oil Exploration Co Limited.	-	-	100	17
ICRA Limited.	-	-	20	22
Kingfisher Airlines Limited.	-	-	100	29
Kotak Mahindra Bank Limited.	-	-	30	20
Larsen Toubro Limited.	-	-	825	752
Maharashtra Polybutenes Limited.	-	-	50	1
Maan Aluminium Limited.	-	-	50	-
Mirc Electronic Limited.	-	-	200	8
NTPC Limited.	-	-	134	8
Orchid Chemicals Pharmaceuticals Limited.	-	-	100	37
Pratibha Industries Limited.	-	-	500	44
Reliance Industries Limited.	-	-	2872	1,613
Reliance Infrastructure Limited.	-	-	150	257
Reliance Communications Limited.	-	-	1050	774
Reliance Power Limited.	-	-	50	49
Siemens Limited.	-	-	550	493
Vedanta Limited	-	-	300	88
Subros Limited.	-	-	1500	76
State Bank of India	-	-	1000	217
Sun Pharmaceutical Industries Limited.	-	-	1000	91
Sun Pharma Advance Research Company Limited.	-	-	100	-
Srinivas Shipping Project Limited.	-	-	200	46
Southern Magnesium and Chemicals Limited.	71200	783	75000	825
Triveni Limited.	-	-	700	62
Ultratech Cement Limited	-	-	8	-
TOTAL A		783		7,673
Bonds (Quoted):				
NTPC Limited.	134	-	134	-
TOTAL B		-		-
Equity shares (Unquoted) :				
Good Value Marketing Company Limited.	-	-	3450	182
Haryana Petro Chemicals Limited.	-	-	1200	21
Nagarjuna Finance Limited.	-	-	10000	363
Suman Motels Limited.	-	-	900	16
Uniflex Cables Limited.	-	-	1000	43
TOTAL C		-		625
Mutual funds units:				
Baroda Pioneer Treasury Advantage Fund - Plan A Growth	1830	700	-	-
TOTAL D		-		625
TOTAL (A+B+C)		1,483		8,298
Less : Provision for Diminution in Value of Investments		-		1,900
		1,483		6,398
Note:				
Quoted Investments - Cost and Market Value				
Cost		1,483		7,673
Market Value		3,898		16,154

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2017

₹ in thousands

	31.03.2017	31.03.2016
7. Long Term Loans and Advances (Unsecured, considered good)		
Advance tax (net of provisions)	-	32
	-	32
8. Cash and Cash Equivalents		
Bank balances :		
On current account	2,983	717
On fixed deposit	15,700	700
Cash in Hand	31	74
TOTAL	18,714	1,491
9. Short Terms Loans and Advances (Unsecured, considered good)		
Loan to fellow subsidiary company : Gujarat Polybutenes Pvt Ltd	4,100	7,100
TOTAL	4,100	7,100
10. Other Current Assets (Unsecured, considered good)		
Interest accrued	466	156
TOTAL	466	156
11. Revenue from Operations:		
Interest on Loan	505	641
Profit on sale of Non-current Investments	10,358	-
	10,863	641
12. Other Income:		
Dividend	173	218
Interest on fixed deposits	80	57
Interest on IT Refund	1	-
Provision for Diminution no longer required Written-back	1,900	-
	2,153	275
13. Other Expenses:		
Accounting Charges	30	30
Bank Charges	-	-
Conveyance Charges	21	15
Printing and Stationery	10	8
Filing Fees	1	7
Professional Retainer Fees	-	18
Provision for diminution in value of Investments	-	219
Auditors Remuneration	29	30
Office Expenses	12	9
Miscellaneous Expenses	10	7
Membership and Annual Fees	30	-
Investment in Equity Shares Written-off	655	-
	798	343
14. Earnings per share:		
Profit (Loss) attributable to Equity Shareholders	8,815	378
Number of Equity Shares	1,000	1,000
Nominal Value of Equity Shares	10	10
Earning per share in ₹	8.81	0.38
15. Remuneration to Auditors: (Inclusive of Service Tax)		
Audit Fees	28.75	24
Taxation Services	-	6
Out of Pocket Expenses	-	-
	28.75	30

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2017

₹ in thousands

31.03.2017 31.03.2016

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 the company there are no amount Payable to such Vendors at the year end.

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 31.03.2017
Income	
Interest	505.00 (641.00)
Loan given - Gujarat Polybutenes Pvt Ltd	-
Loan given received back - Gujarat Polybutenes Pvt Ltd	3,000.00
	-
Outstanding	
Receivable	4,100.00 (7,100.00)

Figures in bracket indicate previous years figure.

18. The details of specified bank notes (SBN) held and transacted during the period 08/11/16 to 30/12/16 is as follows:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	33000	239	33239
(+) Permitted receipts		24000	24000
(-) Permitted payments		14040	14040
(-) Amount deposited in Banks	33000		33000
Closing cash in hand as on 30.12.2016		10199	10199

19. Previous years figures have been regrouped/ reclassified wherever necessary.

As per our report of even date attached for **For Ford, Rhodes, Parks & Co. LLP**
Chartered Accountants
Firm Regn. No. 102860W/W100089

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

Astha Kariya
Partner
MEM. No. 122491

R.M. Thakkar
Director
Din.No.00248949

Urmi. N. Prasad
Director
Din.No.00319482

Place : Mumbai
Date : 15th May, 2017

Place : Mumbai
Date : 15th May, 2017

Place : Mumbai
Date : 15th May, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	2016-17 (Rupees in lacs)	2015-16 (Rupees in lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	12,218	573
Adjusted for:		
Dividend received	(173)	(218) -
Interest on Income Tax Refund	(1)	-
Extra Ordinary	-	(195)
Interest received	(584)	(57) -
Provision For Diminution in Value of Investments	(1,245)	-
Profit on sale of Investments	(10,358)	(470)
	<u>(143)</u>	<u>104</u>
Operating Profit before Working Capital Changes		
Adjusted for Changes in Working Capital		
Trade Receivables	-	
Long-Term and Short-Term Loans and Advances	-	
Other Non-Current and Current Assets	(310)	(43)
Other Current Liabilities	29	(49)
Short-term provision	32	(17)
Trade Payables	-	- (109)
	<u>(249)</u>	<u>(6)</u>
Cash generated from operations	<u>(392)</u>	<u>(6)</u>
Direct Taxes (paid)/refund	(2,656)	-
Cash flow/(used) from Operating activities	(3,048)	(6)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment (mutual fund)	(700)	
Sale Proceeds of Investments	17,214	219
Dividend received	173	218
Interest received	584	57
Cash flow/(used) in Investing activities	<u>17,271</u>	<u>494</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Cash flow/(used) in Financing activities		
Loans advances	3,000	(27) (27)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	17,223	462
Cash and Cash equivalents as at beginning of the year	<u>1,491</u>	<u>1,029</u>
Cash and Cash equivalents as at end of the year	<u>18,714</u>	<u>1,491</u>

As per our report of even date attached for **For Ford, Rhodes, Parks & Co. LLP** Chartered Accountants Firm Regn. No. 102860W/W100089

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

Astha Kariya
Partner
MEM. No. 122491

R.M. Thakkar
Director
Din.No.00248949

Urmi. N. Prasad
Director
Din.No.00319482

Place : Mumbai
Date : 15th May, 2017

Place : Mumbai
Date : 15th May, 2017

Place : Mumbai
Date : 15th May, 2017

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

To,
The Members,
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 2017, 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, 2017;
- 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 2017 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 C' to this report, whose financial statement reflect total assets of Rs.8.89 crores as at 31st March, 2017, total revenues of Rs. 0.09 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 accumulated losses and its net worth is totally eroded. The activity of the company is closed from 15.02.2016. These conditions indicate existence of material uncertainty which cast significant doubt about company's ability to continue as 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.

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, 2017 ("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 A', 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, 2017 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 adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us 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.

Place : Bangalore
Date : 15th May 2017

For SJH & Co
Chartered Accountants
Firm's Registration No.
012106S
A.Jagannath Babu
Partner
M. No. 020115

ANNEXURE A 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 there under.
- (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 2017, 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	FY 2007-08 FY 2009-10 FY 2010-11	Rs. 94,429/- Rs. 6,332/- Rs. 32,170/-	NIL	Rectification filed with AO Rectification filed with AO Rectification filed with AO
Excise Department	Excise Duty Penalty (due to non allowance of cenvat credit)	F.Y. 2006-07 to December 2010	Rs. 8,80,628/-	NIL	Customs, Excise & service tax Appellate Tribunal West Zone, Ahmedabad

- (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. NIL in the financial year and cash loss of Rs 4.19 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) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th Nov, 2016 to 30th Dec, 2016. Based on Audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (**'Annexure C'**)
- (xii) 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.
- (xiii) 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.

DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)- ('Annexure C')

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

GPL -Mumbai

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	8,5000.00	15,282.94	1,00,282.94
(+) Permitted receipts		1,83,000.00	1,83,000.00
(-) Permitted payments		1,98,067.83	1,98,067.83
(-) Amount deposited in Banks	8,5000.00		85,000.00
Closing cash in hand as on December 30, 2016		215.11	215.11

GPL -Bangalore

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	20,000.00	5,058.85	25,058.85
(+) Permitted receipts		80,000.00	80,000.00
(-) Permitted payments		87,363.00	87,363.00
(-) Amount deposited in Banks	20,000.00		20,000.00
Closing cash in hand as on December 30, 2016		17,695.85	17,695.85

GUJARAT POLYBUTENES PRIVATE LIMITED

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	45,038.96	45,038.96
(+) Permitted receipts		10,000.00	10,000.00
(-) Permitted payments		33,255.00	33,255.00
(-) Amount deposited in Banks			
Closing cash in hand as on December 30, 2016		21,783.96	21,783.96

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Place: Bangalore
Date : 15th May 2017

For SJH & Co
Chartered Accountants
Firm's Registration No.
012106S
A.Jagannath Babu
Partner
M. No. 020115

'ANNEXURE C' 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 16 - Mar 17	Direct	2.47	0.09	For Ford, Rhodes, Parks & Co.
Gujarat Polybutenes Private Limited	Apr 16 - Mar 17	Direct	6.42	-	Suresh Thakkar & Co.

Place: Bangalore
Date : 15th May, 2017

For SJH & Co
Chartered Accountants
Firm's Registration No.
012106S
A.Jagannath Babu
Partner
M. No. 020115

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls Under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ('the ACT')

We have audited the Internal financial control over financial reporting of M/s. Gujarat Petrosynthese Limited ("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 2017, 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 Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of Internal control stated in the Guidance note on Audit of Internal Financial Controls over Financials Reporting issued by the Institute of Chartered Accountants of India(ICAI), These responsibilities include the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies act 2013

Auditor's Responsibility

Our responsibility is to express an opinion on Company's Internal Financial Controls based on our audit.

We conducted our audit in accordance with the Guidance note on Audit of Internal financial controls over financials reporting ('the Guidance note') and the standards on auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the companies act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and ,both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial reporting was established and maintained and if such controls operated effectively in all material respects

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

Because of the Inherent Limitations Of Internal Financial Controls Over Financial Reporting ,including the possibility of collusion or Improper management override of controls, Materials misstatements due to error or frauds may occur and not be detected Also, projections of any evaluation of the internal financial control Over Financial Reporting to future periods are subject to the risk that the internal Financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

For SJH & Co
Chartered Accountants
Firm's Registration No.
012106S
A.Jagannath Babu
Partner
M. No. 020115

Place: Bangalore
Date : 15th May 2017

**Consolidated Balance Sheet of Gujarat Petrosynthese Limited
and its subsidiary Company as at 31st March, 2017**

(₹ in thousands)

	Note No.	As on 31.03.2017	As on 31.03.2016
I EQUITY AND LIABILITIES			
1 a) Share Capital	1	59,692	59,692
b) Reserves and Surplus	2	77,527	61,389
c) Money received against share warrants		-	-
		137,219	121,081
2 Share application money pending allotments			
3 Minority Interest on Equity	3	1	1
4 Non-Current Liabilities	4		
a) Long-term borrowings		14,000	54,800
b) Deferred tax liabilities (Net)		5,938	5,610
c) Other Long-term liabilities		-	-
d) Long-term provisions		-	-
			60,410
5 Current Liabilities			
a) Short-term borrowings			-
b) Trade payables	5	10,677	19,545
c) Other Current liabilities	6	14	6
d) Short term provisions	7	4,747	
		35,376	4,394
			23,945
TOTAL		172,596	205,437
II ASSETS			
1 Non-Current Assets			
a) Fixed assets			
i) Tangible assets	8	61,685	108,810
b) Non-current investments	9	16,511	10,195
c) Deferred tax assets (net)			
d) Long-term loans and advances			
e) Advanc for Capital Assets			464
f) Other non-current assets			
		78,196	119,469
2 Current Assets			
a) Inventories	10	18,769	18,734
b) Trade receivables	11	20,083	20,179
c) Cash and Cash equivalents	12	32,191	23,110
d) Short -term loans and advances	13	17,819	18,549
e) Other current assets	14	5,538	
		94,400	5,396
			85,968
TOTAL		172,596	205,437
Explanatory & Significant accounting policies	22	-	0
Notes to the financial statements	1-22		

As per our report of even date

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

For and on behalf the Board of Directors

(A. JAGANNATH BABU)
PARTNER
Member Ship No. 020115

R. M. Thakkar
Chairman
DIN : 00248949

Urmi. N. Prasad
Jt. Managing Director
DIN : 00319482

PLACE : Bangaluru
DATE : 15th May, 2017

PLACE : Mumbai
DATE : 15th May, 2017

PLACE : Mumbai
DATE : 15th May, 2017

**Consolidated Profit and Loss Account of Gujarat Petrosynthese Limited
and its subsidiary Company as at 31st March, 2017**
(₹ in thousands)

	Note No.	As on 31.03.2017	As on 31.03.2016
I Revenue from Operations	15	177,112	207,450
II Other Income	16	<u>12,302</u>	<u>5,308</u>
III Total Revenue (I + II)		189,414	212,758
IV Expenses			
Cost of material consumed	17	143,016	143,063
Purchase of Stock-in-trade			
Changes in inventories of finished goods, work in progress and Stock-in-trade		(514)	
Employee benefits expense	18		25,474
Finance Costs	19	23,963	33,307
Depreciation and amortization expenses	20	2,627	9,461
Other expenses	8	6,651	7,873
	21	<u>40,411</u>	<u>54,739</u>
Total Expenses		216,154	273,917
V Profit before exceptional and extraordinary items and tax (III - IV)		(26,740)	(61,159)
VI Exceptional Items		46281	15,573
VII Profit before extraordinary items and tax (V - VI)		19,541	(45,586)
VIII Less: Fix Assets writte off as per Co's Act 2013		0	42
IX Profit before tax (V - VI)		19,541	(45,544)
X Tax expense			
(a) Current Tax		3400	353
(b) Deferred Tax		3	3,871
		3403	4,223
XI Profit / (Loss) for the period from continuing operations (after tax) (IX - X)		16,138	(49,767)
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)		16,138	(49,767)
XVI Earnings per equity share:			
(a) Basic		2.70	(8.34)
(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
Member Ship No. 020115

R. M. Thakkar
Chairman
DIN : 00248949

Urmi. N. Prasad
Jt. Managing Director
DIN : 00319482

PLACE : Bangaluru
DATE : 15th May, 2017

PLACE : Mumbai
DATE : 15th May, 2017

PLACE : Mumbai
DATE : 15th May, 2017

NOTES TO FINANCIAL STATEMENT PART OF THE BALANCE SHEET

(₹ in thousands)

	31.03.2017	31.03.2016
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	59,692
Total	59,692	59,692
Details of shareholders holding more than 5% in Company		
Charita Thakkar - holds 485417 eq.shares - 8.13%		
Urmi N Prasad - holds 487610 eq.shares - 8.17%		
Ursula Thakkar-holds 352906 eq.shares - 5.91%		
Yashashree Commercial Service Pvt Ltd-holds 800000 eq.shares - 13.40%		
LIC of India - holds 537343 eq.shares - 9.52%		
NOTE-2: RESERVES & SURPLUS		
Capital Reserves		
Security Premium	-	20,000
Share Warrant Forfeited	-	1,750
General Reserves	61,389	89406
Surplus in Profit / (Loss) account		
Balance brought forward from earlier period	-	-
Prior period expenses	-	-
Surplus in Profit / (Loss) account for the period	16,138	(49,767)
Less: Additional Depreciation	-	-
Total	77,527	61,389
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	-
Gujarat Polybutenes Pvt Ltd	-	1
Total	1	1
NOTE-4: NON-CURRENT LIABILITIES		
a) Long-term borrowings	14,000	54,800
b) Deferred tax liabilities (Net)- Fixed assets differential	5,938	5,610
c) Other Long-term provisions	-	-
d) Long-term provisions	-	-
Total	19,938	60,410
NOTE-5: TRADE PAYABLES		
Creditors for Expenses	1,737	4,513
Creditors for Goods	7,549	13,454
Creditors for Others	276	1,578
Outstanding Liabilities	1,115	-
Total	10,677	19,545
NOTE-6: OTHER CURRENT LIABILITIES		
Advance Received from Others	-	-
Advance Received from Customers	14	6
Total	14	6
NOTE-7: SHORT-TERM PROVISIONS		
Provision for employee benefits	1,252	1,484
Provision for Others / Expenses	757	755
Others	-	-
Provision for Taxation	2,590	1,847
Provision for Taxation FY:2014-2015	148	309
Total	4,747	4,394

NOTE 8 - DETAILS OF FIXED ASSETS (AS PER COMPANIES ACT) FOR THE F.Y.2016-2017 (₹ in thousands)

ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK			
	As at 01.04.2016	Additions before 30th Sep	Additions After 1st Oct	Additions	Deductions	Total As at 31.03.2017	As at 01.04.2016	For the Year ended 31.03.2017	Add. Deprn.	Deductions	Total Deprn.	As at 31.03.2017	As at 31.03.2016
Leasehold Land	18,495	-	-	-	-	18,495	-	-	-	-	-	18,495	18,495
Land at Dahej	39,243	2,991	-	2,991	42,234	0	-	-	-	-	-	0	39,243
Freehold Land	4,419	-	-	-	-	4,419	-	-	-	-	-	4,419	4,419
Factory Building	25,566	-	-	-	716	24,850	17,726	1,021	1	-	18,749	6,101	7840
Plant & Machinery	75,925	188	-	188	-	76,113	40,478	4,203	-	-	44,681	28,591	35,447
Electrical Installation	2,422	-	-	-	-	2,422	2,351	-	-	-	2,351	71	71
Vehicles	9,232	3,265	-	3,265	1,321	11,176	6,984	976	-	-	7,960	3,216	2,247
Laboratory Equipment	5,310	-	-	-	-	5,310	4,982	168	-	-	5,150	160	328
Furniture & Fixtures	3,277	-	-	-	-	3,277	2,937	55	-	-	2,992	286	341
Jigs & Moulds	403	-	-	-	-	403	303	100	-	-	403	-	100
Office Equipments	6,003	159	-	159	-	6,162	5,785	73	-	-	5,859	304	218
Computer	2,858	20	-	20	-	2,878	2,795	55	-	-	2,850	28	63
Mobile	346	16	-	16	-	361	345	-	-	-	345	16	0
Subtotal - A	193,499	6,638	-	6,638	44,271	155,867	84,688	6,651	1	-	91,340	61,685	108,812
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal - B	-	-	-	-	-	-	-	-	-	-	-	-	-
Total A+B	193,499	6,638	-	6,638	44,271	155,867	84,688	6,651	1	-	91,340	61,685	108,812
Previous Year	192,819	646	75	722	42	193,499	76,816	7,872	-	-	84,687	108,811	-

NOTES TO FINANCIAL STATEMENT PART OF THE BALANCE SHEET

NOTE-9: NON CURRENT INVESTMENTS

Investments in Mutual Funds

Rural Electrification	4,700	3,800
Investment in Mutual Fund	9,911	
Investment in BOB Mutual Funds	1,900	
Total	16,511	3,800

(₹ in thousands)

	No. of Shares	31.03.2017	No. of Shares	31.03.2016
Equity shares (Quoted) :	-	-	-	-
Andhra Sugars Limited.	-	-	500	57
Alfa Lavel (India) Limited.	-	-	150	173
Andhra Bank Limited.	-	-	5,363	500
Avanti Feeds Limited.	-	-	5,000	87
Alstom Projects India Limited.	-	-	50	20
Astrazeneca Pharma India Limited.	-	-	300	202
Bhagyanagar India Limited.	-	-	200	16
Castrol India Limited.	-	-	8,200	488
CESC Limited.	-	-	50	35
Colgate-Palmolive (India) Limited.	-	-	300	64
Disa India Limited.	-	-	100	149
Exide Industries Limited.	-	-	10	-
Foseco India Limited.	-	-	500	199
Grasim Industries Limited.	-	-	15	55
Gujarat NRE Coke Limited.	-	-	462	43
Hindustan Organic Chemicals Limited.	-	-	1,500	54
Hindustan Oil Exploration Co Limited.	-	-	100	17
ICRA Limited.	-	-	20	22
Kingfisher Airlines Limited.	-	-	100	29
Kotak Mahindra Bank Limited.	-	-	60	20
Larsen Toubro Limited.	-	-	825	752
Maharashtra Polybutenes Limited.	-	-	50	1
Maan Aluminium Limited.	-	-	50	-
Mirc Electronic Limited.	-	-	200	8
NTPC Limited.	-	-	134	8
Orchid Chemicals Pharmaceuticals Limited.	-	-	100	37
Pratibha Industries Limited.	-	-	500	44
Reliance Industries Limited.	-	-	2,872	1,613
Reliance Infrastructure Limited.	-	-	150	257
Reliance Communications Limited.	-	-	1,050	774
Reliance Power Limited.	-	-	50	49
Siemens Limited.	-	-	550	493
Vedanta Limited.	-	-	300	88
Subros Limited.	-	-	1,500	76
State Bank of India	-	-	1,000	217
Sun Pharmaceutical Industries Limited.	-	-	1,000	91
Sun Pharma Advance Research Company Limited.	-	-	100	-
Srinivas Shipping Project Limited.	-	-	200	46
Southern Magnesium and Chemicals Limited.	71200	783	75,000	825
Triveni Limited.	-	-	700	62
Ultratech Cement Limited	-	-	8	-
Good Value Marketing Company Limited.	-	-	-	-
Nagarjuna Finance Limited.	-	-	-	-
			783	7,671
Equity shares (Unquoted) :				
Good Value Marketing Company Limited.			3,450	182
Haryana Petro Chemicals Limited.			1,200	21
Nagarjuna Finance Limited.			10,000	363
Suman Motels Limited.			900	16
Uniflex Cables Limited.			1,000	42
			-	623
			783	8,295
Mutual funds units :				
Baroda Pioneer Treasury Advantage Fund - Plan A Growth	1,830	700	-	
		700		
Less : Provision for Diminution in Value of Investments				1,900
Total		1,483		6,395
10,195		1,483		10,195
Note:				
Quoted Investments - Cost and Market Value				
Cost		1,483		7,673
Market Value		3,898		16,154
Unquoted Investments - Cost				623

NOTES TO FINANCIAL STATEMENT PART OF THE BALANCE SHEET

(₹ in thousands)

	31.03.2017	31.03.2016
NOTE-10: INVENTORIES		
(As taken, Valued and Certified by the Management)		
Raw Material & Consumables	3,960	4,439
Finished Goods	14,809	14,295
Total	18,769	18,734
NOTE-11-TRADE RECEIVABLES		
Debtors Outstanding for more than Six Months	-	-
Debtors - Others	20,083	20,179
Total	20,083	20,179
NOTE-12-CASH AND CASH EQUIVALANTS		
Cash on Hand	92	145
In Current Accounts	10,261	16,078
FD with Banks	21,838	6,887
Total	32,191	23,110
NOTE-13-SHORT-TERM LOANS AND ADVANCES		
Advanced recoverable in cash or kind or for value to be received	2,674	5,949
TDS, Advance Tax and Self Assessment Tax	9,768	-
Receivable for sales of Land	5,336	-
Cenvat on capital goods Receivable	10	10
Advances for exp	31	-
Total	17,819	18,549
NOTE-14-OTHER CURRENT ASSETS		
Trade Deposits	3,263	3,349
Other Deposit	-	100
Cenvat Credit	1,344	1,028
Prepaid Expenses	321	628
Other Deposits	475	-
Balance with Excise Authorities	135	135
Interest accrued	-	156
Total	5,538	5,396
NOTE-15: REVENUE FROM OPERATIONS		
Sales (Net)	174499	201,159
Job work charges	2613	6,291
Total	177112	207,450

NOTES TO FINANCIAL STATEMENT PART OF THE PROFIT AND LOSS ACCOUNT

(₹ in thousands)

	31.03.2017	31.03.2016
NOTE-16: OTHER INCOME		
Interest on Deposits	1,017	690
Interest Income	283	4,119
Miscellaneous Income	4,970	127
Dividends received from Mutual Funds	276	
Speciman Testing Charges	23	14
Interest from Income tax	36	
Income Tax Refund	121	
Reversal of provision no longer required	9	
Old Debit/Credit written off	1,955	140
Dividend on Long-term Investments	0	218
Interest on Investment	271	
Insurance Claim	79	
Provision for Diminution no longer required	1,900	
Profit/(Loss) on sale of Mutual Funds	24	
Profit on Sale of Assets	1,338	
Profit on sale of Non-current Investments		
Total	12,302	5,308
Note-17: COST OF MATERIAL CONSUMED		
Raw Materials		
Opening Stock of Materials	4,420	15,650
Add: Purchases	141,670	130,801
Less: Closing Stock	3,960	4,419
Packing Materials	886	1,032
Total	143,016	143,063
Note-18: INCREASE / DECREASE IN FINISHED GOODS		
Opening Inventories (Finished Goods)	14,295	39,770
Closing Inventories (Finished Goods)	14,809	14,295
Total	(514)	25,474
Note-19: EMPLOYEE BENEFIT EXPENSES		
Salary & Wages	10,446	24537
Contribution to Provident and Other Funds	2,680	1,887
Staff Welfare Expenses	528	1,276
Managerial Remuneration & Perks	5,447	5,608
Out Source Service	4,862	-
Total	23963	33,307
Note-20: FINANCE COSTS		
Processing Fees		
Bank Interest	75	3,073
Interest on Unsecured Loans	2,538	6,251
Interest on Others	14	137
Total	2,627	9,461
Note-21: OTHER EXPENSES		
Excise Duty	307	303
Bank Charges	33	92
Power and Fuel	8,206	14,742
Processing Raw Materials	-	19
Repairs & Maintenance	5,579	3,471
Rates and Taxes	657	651
Insurance	998	1,919
Auditors Remuneration & Perks	246	247
Travelling Expenses	1,385	1,235
Directors Sitting fees	74	155
Donations	8	10
General Expenses	16,679	21,499
Transportation, Freight & Octroi	1,643	7,050
Retainers Fees	3,195	1,151
Vehicle Expenses	1,401	1,725
Total	40,411	54,739

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:

- In the opinion of the Board:
 - All Current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
 - The provision for all known liabilities has been made and such provision is not in excess of the amount reasonably necessary.
- 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.
- Managerial Remuneration under Section 196 and 197 read with schedule V of the Companies Act, 2013 payable to Managing Director 1,25,000 per month/-.
- 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.16.00 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.
- Loans and Advances includes due from officers of the Company 135 Lacs.
- 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, 2017. 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.
- Amount remitted in Foreign Currencies towards dividend (Net of Tax).

	31 st March 2017	31 st March 2016
Number of Non-resident Equity Shareholders	812	821
Number of Equity Shares	4,26,151	4,31,728
Amount Remitted	NIL	NIL

8) Segment Reporting:

A. Primary Segment Information

₹ in Thousands

Business Segment	Polybutene	Alloys & Blends	Total
Segment Reven			
Segment Revenue			
Sales	-	1,77,112	1,77,112
Less: Inter Segment sales			
Net Sales	-	1,77,112	1,77,112
Segment Results			
Profit/(Loss) before Interest	11,230	2,02,450	2,13,680
Less: Interest	-	-	-
Less: Prior period exps	-	-	-
Add:Exceptional & Extra ordinary items	18,130	28,150	46,280
Profit/(Loss) before Tax	6,900	4,413	11313
Provision for Taxation			
Current year	-	939	939
Deferred Tax	-	-631	-631
Profit/(Loss) after Tax	6,900	4,106	11,006
Other Information			
Segment Assets	60,208	2,33,145	3,30,674
Segment Liabilities	60,208	2,33,145	330674
Capital Expenditure	-	-	-
Depreciation	3,863	2,907	6,770
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.

9) Earning Per Share:

	2016-2017	2015-2016
		(₹ In Thousands)
a) Net Profit available for equity Shareholders (Numerator used for calculation)	16,139	(49,767)
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	59,69,166
c) Basic and Diluted Earning per share (Rs) (Equity Share of face value of Rs.10 each)	2.70	(8.34)

10) Transaction with Related Parties:

Particulars	Subsidiary Company / Key Management Personnel	As at 31.03.2017 ₹ in thousands	As at 31.03.2016 ₹ in thousands
Remuneration	Managing Director	5254	2642
Remuneration	Executive Directors	NIL	2935

11) 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.

12) Deferred Tax Liability:

The Net deferred tax Assets of Rs.3 lacs as on 31st March 17.

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

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

For and on behalf the Board of Directors

(A. JAGANNATH BABU)
PARTNER
Member Ship No. 020115

R. M. Thakkar
Chairman & Non-Executive Director
DIN : 00248949

Urmi. N. Prasad
Jt. Managing Director
DIN : 00319482

PLACE : Bangalore
DATE : 15th May, 2017

PLACE : Bangalore
DATE : 15th May, 2017

PLACE : Bangalore
DATE : 15th May, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	2016-17 (Rupees in lacs)	2015-16 (Rupees in lacs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	(161)	(498)
Adjustments for:	-	-
Depreciation	67	78.73
Income Tax, FBT & Deferred Tax	(31)	42.23
Extraordinary items	-	(148.93)
Finance costs	-	82.59
Interest received	(16)	(42)
Interest Paid	26	0.16
Short term provisions	4	5.86
Dividend Income	(3)	(2.18)
Operating profits before working capital chages	208	(481)
Adjustments for:	-	-
Decreases / (Increase) in Inventories	-	370.55
Decreases / (Increase) in Trade & other receivables	1	314.77
Decreases / (Increase) in Loans & Advances	7	197.78
Decreases / (Increase) in Other Non Current asset	(1)	(10.64)
Increase / (Decrease) in Payables	(89)	(507.15)
Increase / (Decrease) in Other current liabilities	(0)	(339.50)
Cash Generated from Operations	(39)	(346)
Interest paid	6	-
Net Cash inflow / (outflow) from operating activities	126	(346)
Tax paid	-	-
Cash flow/(used) in operating activities	126	(346)
B CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Fixed Assets	(66)	(7.23)
Sale of Fixed Assets (net)	171	-
Sale / (Purchase) on sale of investments	(63)	(378)
Capital Advance	4	-
Interest received	16	29
Provision for tax	34	3.53
Dividend received	3	2
Net Cash inflow / (outflow) from investing activities	398	(350)
C CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from issue of equity/preference share	-	350
Proceeds from long term Borrowings	-	-
Repayment of long term Borrowings	(408)	(129.73)
Finance cost	(26)	(95.24)
Income tax refund	-	343.04
Current investments considered as part of Cash and cash equivalents	(150)	(7)
Net Cash Inflow / (outflow) in cash from Financing activities	(584)	461
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(60)	(235)
Cash and cash equivalents at beginning of year	163	398
Cash and cash equivalents at end of year	104	163

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

Member Ship No. 020115

R. M. Thakkar

Chairman & Non-Executive Director

DIN : 00248949

Urmi. N. Prasad

Jt. Managing Director

DIN : 00319482

PLACE : Mumbai

DATE : 15th May, 2017

PLACE : Mumbai

DATE : 15th May, 2017

PLACE : Mumbai

DATE : 15th May, 2017

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).

DP ID*	Regd. Folio No. / *Client Id.	No.of Shares held	Name & Address of the registered Shareholder

(*Applicable for Members holding Shares in electronic form)

I hereby record my presence at the 40th Annual General Meeting of the Members of Gujarat Petrosynthese Limited held on Friday, 22nd September, 2017 at 3.00 p.m. at No. 24, II Main, Doddadenekundi, Industrial Area, Phase I, Mahadevapura Post, Bangalore – 560 048.

SIGNATURE OF THE

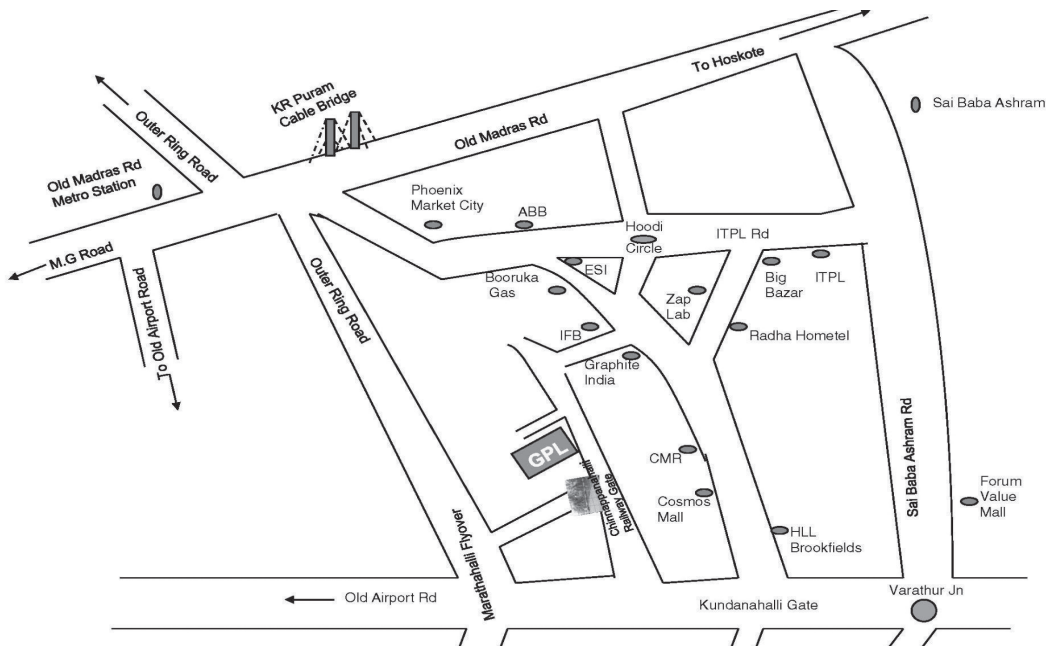
SHAREHOLDER OR PROXY _____

NOTES:

- 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.
- 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., Bharat Tin Works Building | 1st Floor | Opp. Vasant Oasis | Next to Keys Hotel, Marol Maroshi Road | Andheri – East | Mumbai – 400059.

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

Directions to Registered Office of Gujarat Petrosynthese Ltd., Bengaluru





GUJARAT PETROSYNTHESE LIMITED

Reg. Off: No.24, II Main, Doddanekkundi Industrial Area, Phase I, Mahadevapura Post, Bangalore-560 048.

Ph: 91 – 80 - 28524133 Fax: 91– 80 - 28524171 E-mail : info@gpl.in, Website: www.gpl.in

CIN No. L23209KA1977PLC043357

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 40th Annual General Meeting of the Members of Gujarat Petrosynthese Limited held on Friday, 22nd September, 2017 at 3.00 p.m at No. 24, II Main, Doddanekkundi, Industrial Area, Phase I, Mahadevapura Post, Bangalore – 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)	For Resolution	Against
1.	To consider and adopt: (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of the auditors thereon		
2.	To appoint a Director in place of Mr. Rameshchandra Maganlal Thakkar, (DIN 00248949), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3.	To appoint M/s Dayal & Lohia, Chartered Accountants, Mumbai as the Statutory Auditors of the Company		

Signed this day of September, 2017. Affix Revenue Stamp

Signature of the Shareholder

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

Affix Re. 1
Revenue
Stamp

Note:

1. This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. 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