

# **GUJARAT BITUMEN LIMITED**

**30<sup>TH</sup> ANNUAL REPORT**

**F.Y. : 2015-16**

# **GUJARAT BITUMEN LIMITED**

## **30<sup>th</sup> Annual General Meeting**

Thursday, 29<sup>th</sup> September, 2016 at Registered Office of the company at 11.00 a.m.

### **Registered Office**

501, Akruiti Complex,  
Near Stadium Circle,  
Navrangpura,  
Ahmedabad - 380 009.

### **Bankers**

Allahabad Bank,  
Ahmedabad.

### **Board of Directors**

Shri Mohan L. Punjabi  
(Managing Director)

Shri Parimal S. Patwa  
(Director)

Shri Naresh D. Chiplunkar  
(Independent Director)

Shri Nirmalkumar R. Tiwari  
(Independent Director)

Smt. Anjali A. Mehra  
(Independent Director)

### **Auditors**

Loonia & Associates  
*Chartered Accountants*  
Ahmedabad

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, Since copy of the report will not be disturbed at the meeting.

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**GUJARAT BITUMEN LIMITED**

CIN NO. L24117GJ1985PLC007985

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Regd. Office: 501, Akruti Complex, Near Stadium Circle, Navrangpura,  
Ahmedabad – 380009, Gujarat

Email Id:- [gujaratbitumen@gmail.com](mailto:gujaratbitumen@gmail.com) website: [www.gujaratbitumen.com](http://www.gujaratbitumen.com)

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**NOTICE**

**NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of GUJARAT BITUMEN LIMITED will be held at the Registered Office of the Company at 501, Akruti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat on Thursday, 29<sup>th</sup> September, 2016 at 11.00 a.m. to transact the following business:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt audited Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint Director in place of Mr. Parimal Suryakant Patwa (DIN : 00093852) who retires by rotation and being eligible offers himself for re-appointment.
3. TO RE-APPOINT M/S LOONIA & ASSOCIATES, CHARTERED ACCOUNTANTS AS A AUDITORS OF THE COMPANY  
To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Loonia & Associates, Chartered Accountants, be and are hereby appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the Third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors.

“RESOLVED FURTHER THAT, Board of Director of the Company be and is hereby authorized to complete all the formalities in this regards and to do all such acts, deeds and things in order to give effect to the above resolutions.”

**BY ORDER OF THE BOARD**  
**For, GUJARAT BITUMEN LIMITED**

**PLACE: AHMEDABAD**

**DATE: 13.08.2016**

**[Vinaykumar Navlakha]**

**Company Secretary**

**NOTES:**

- A. A statement giving the relevant details of the directors seeking re-appointment under Item No. 2 of the accompanying Notice, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is annexed herewith.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (MEETINGS) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- C. 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 a proxy and such person shall not act as proxy for any other person or shareholder.
- D. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution alongwith their respective

specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

- E. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23rd September, 2016 to Thursday, 29th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
- F. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
- G. 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.
- H. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their D-mat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Share Transfer Agent or Company.
- I. Members are requested to notify the change of address, if any, to the Company.
- J. Members are requested to dematerialize their physical shareholding at the earliest. Your Company has dematerialization connectivity with both CDSL and the ISIN of the Company is INE003Q01012
- K. To prevent fraudulent transaction, Members are advised to exercise due diligence and notify the Company any change in address or demise of any Members as soon as possible. Members are also advised not to leave their D-mat account(s) dormant for a long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.
- L. The route map showing direction to reach the venue of the 30th AGM is annexed to the notice.

**VOTING THROUGH ELECTRONIC MEANS:**

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Gujarat Bitumen Limited (“the Company”) is pleased to offer e-voting facilities to the Members to cast their votes electronically on all the resolutions set forth in the Notice convening the 30<sup>th</sup> Annual General Meeting (“AGM”) scheduled to be held on Thursday, September 29, 2016, at 11.00 A.M. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide e-voting facility. The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com)
- The voting period begins at 09.00 A.M. IST on Monday September 26<sup>th</sup>, 2016 and ends at 5.00 p.m. IST on Wednesday September 28<sup>th</sup>, 2016. During this period, Members of the Company, holding shares either in physical form or in dematerialized form (as on the cut-off date which is Friday September 23<sup>rd</sup>, 2016), may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. IST on Wednesday September 28<sup>th</sup>, 2016.
- The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Friday September 23, 2016.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday September 23<sup>rd</sup>, 2016 only shall be entitled to avail the facility of remote e-voting
- The Company has appointed Niki Patawari And Associates, as the scrutinizer for conducting the e-voting process in a fair and transparent manner and he will submit his report to the chairman within 3 day of conclusion of voting.
- The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website

www.gujaratbitumen.com and communicated to the Bombay Stock Exchange Limited, on which shares of the Company are listed.

Specific Instructions and process to be followed for e-voting:

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii) Click on the “Shareholders” tab
- iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- iv) Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) 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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB #	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
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- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in D-mat 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 D-mat 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) 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.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.



- xvii) If D-mat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) **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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix) **Note for Institutional Shareholders**
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a compliance user should be created who 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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

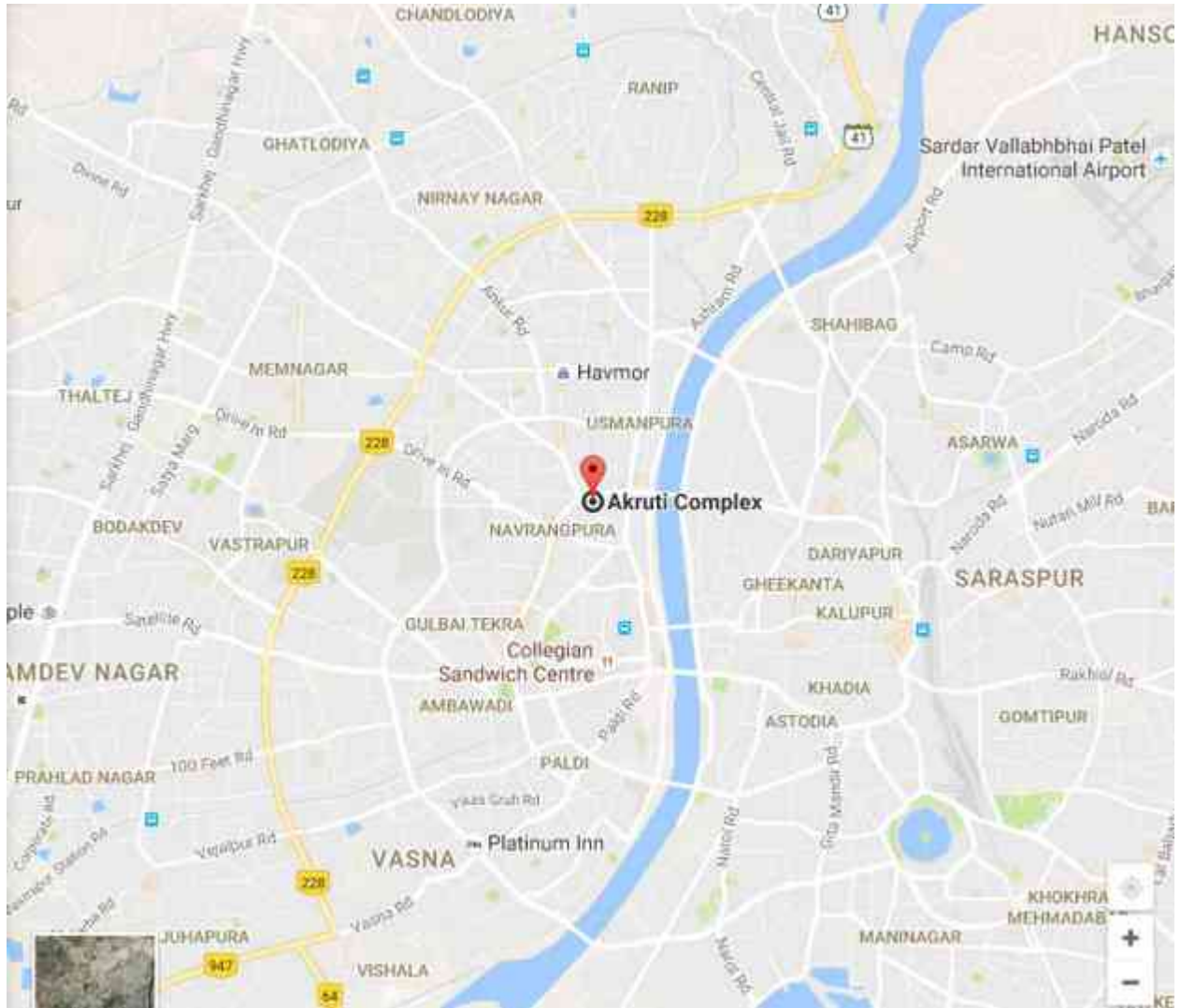
**BY ORDER OF THE BOARD**  
**For, GUJARAT BITUMEN LIMITED**

**PLACE: AHMEDABAD**  
**DATE: 13.08.2016**

**[Vinaykumar Navlakha]**  
**Company Secretary**

**ANNEXURE TO ITEM NO. 2 OF THE NOTICE****Details of Director seeking re-appointment at the  
Forth coming Annual General Meeting****[In pursuance of Regulation 36(3) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)]**

<b>Name of the Director</b>	<b>PARIMAL SURYAKANT PATWA</b>
<b>Director Identification Number (DIN)</b>	<a href="#">00093852</a>
<b>Date of Birth</b>	24/12/1959
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	10/09/2009
<b>Qualification</b>	HSC
<b>Shareholding in GBL</b>	41,500 Shares
<b>List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)</b>	1. Patwa Investment And Finance limited
<b>Membership / Chairmanship of audit and Stakeholder’s Relationship Committee across Public Companies</b>	Nil



**Gujarat Bitumen Limited ,  
501, Akroti Complex, Near Stadium Circle,  
Navrangpura, Ahmedabad – 380009, Gujarat**

**BY ORDER OF THE BOARD  
For, GUJARAT BITUMEN LIMITED**

**PLACE: AHMEDABAD**

**DATE: 13.08.2016**

**[Vinaykumar Navlakha]**

**Company Secretary**

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have great pleasure in presenting the Annual Report on business and operation of the Company together with the Audited Accounts for the financial year ended on 31st March, 2016.

**FINANCIAL RESULTS**

Particulars	[Amount in ₹]	
	Financial Year 2015-16	Financial Year 2014-15
Profit Before Depreciation & Taxation	<b>6,25,918</b>	2,13,103
Depreciation	7,233	3,616
Profit/(Loss) before Taxation	<b>6,18,685</b>	2,09,487
Less: Short/Excess Provision of Income	0	0
Less: Income tax Provision	1,75,000	64,800
Add: Deferred Tax Assets	0	0
Less: trns. to Special Reserve	0	0
Less: Prior Period Expenses	40,136	0
Net Profit for the year	<b>4,03,549</b>	1,44,687

**OPERATIONS:**

During the year under review, the Company's total income was ₹16,53,242 /- as against the previous year income of ₹15,05,098/-. The Company has made net profit of ₹4,03,549/- as against the previous net profit of ₹1,44,687/- .

**DIVIDEND:**

Your Directors do not recommend any dividend for the year ended on 31st March, 2016.

**FINANCE:**

During the year, the Company had not availed any Term Loans and any other borrowings.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under the provisions of Section 134(3) (c) of the Act, your Directors report that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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 profits 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.
- (e) The Directors have laid down internal financial controls to be followed by the Company and 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 such systems are adequate and operating effectively.

**PARTICULARS OF EMPLOYEES:**

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2 ) of Companies ( Appointment and Remuneration of Managerial Personnel ) Rules, 2014.

**LISTING:**

The Equity shares of the Company are listed on Bombay Stock Exchange Limited (Scrip Code 539009). The Company is regular in payment of listing fees. The Company has paid the listing fees for the Financial Year 2016-17.

**AUDITORS AND AUDITORS REPORT:**

The Auditors M/s. Loonia & Associates, Chartered Accountants, Ahmedabad hold office until the conclusion of the ensuing Annual General Meeting and have expressed their willingness to be reappointed. The Company has received a letter from a member of the Company proposing the name of M/s. Loonia & Associates, Chartered Accountants as a Statutory Auditor of the Company. In accordance with the provision of Companies Act, 2013 , M/s Loonia & Associates, Chartered Accountants (Registration No. 130883W) be and hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Third Consecutive Annual General Meeting of the Company at such remuneration as shall be fixed by Board of Directors of the Company in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties."

The Company has received a certificate from the Auditors to the effect that their appointment if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013.

The Notes on Financial Statements referred to in the Auditor's Report are Self-explanatory and do not call for any further comments.

There is no qualification, reservation or adverse remarks made in the statutory auditors report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. Conservation of Energy:**

The Company consumes minor power and hence no details are required to be disclosed.

**B. Technology Absorption**

NIL

**C. Foreign Exchange Earning & Out Go:**

Total Foreign Exchange Used	:	NIL
Total Foreign Exchange Earned	:	NIL

**DEMATERIALIZATION OF SHARES:**

The ISIN for the equity shares is INE003Q01012. As on 31<sup>st</sup> March, 2016 total 42,26,700 equity shares of the Company have been dematerialized. Members of the Company are requested to dematerialize their shares.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review as stipulated under Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, with the Stock Exchange in India is presented in a separate section forming part of the Annual Report.

**CORPORATE GOVERNANCE:**

Pursuant to Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, with the Stock Exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance to conditions of corporate governance are made part of this Annual Report.

**RELATED PARTY TRANSACTIONS:**

During the year, there were no related party transaction. Therefore requisite details in form AOC – 2, is not required to be provided herewith.

**DISCLOSURE UNDER RULE 8 (5) OF COMPANIES (ACCOUNTS) RULES, 2014 :****Change in Nature of Company Business:**

The Company is engaged in the business of trading of Bitumen and construction. There is no change in nature of Company Business.

**Details of Directors / Key Managerial Personnel Appointed / Resigned:**

In terms of provision of Section 152 (6) of the Companies Act, 2013, at the Annual General Meeting of the Company held on **29<sup>th</sup> September, 2016**, Mr. Parimal Suryakant Patwa (DIN : 00093852), retires by rotation and being eligible offers themselves for reappointment.

**Details of Holding / Subsidiary Companies / Joint Ventures / Associate Companies:**

During the year under review, there was no holding / Subsidiary Company / Joint Ventures / Associate Companies.

**Deposit :**

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to

time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

**Details of Significant and Material Orders passed by Regulators or Courts or Tribunals:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

**Internal Financial Controls:**

The Company has adequate internal financial controls to support the preparation of the financial statements.

**PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:**

The Company has not given any loan / guarantee or provided any Security or made any investment to any person (except those required for business purpose).

**RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section. The Risk Management Policy is also available on the Company's website

**DECLARATION BY INDEPENDENT DIRECTORS:**

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015:

- (a) Shri Nirmal Kumar Ramnath Tiwari
- (b) Smt. Anjali Ajay Mehra
- (c) Shri Naresh Dattaram Chiplunkar

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

**EXTRACT OF THE ANNUAL RETURN:**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 (1) of Companies (Management and Administration ) Rules, 2014 the extract of the Annual Return in form MGT 9 for the Financial Year ended on 31st March, 2016 is annexed to this Report.

**NUMBER OF BOARD MEETINGS:**

During the year the Board of Directors met 6times. The details of the Board Meetings are provided in the Corporate Governance Report.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory for the Company to have the Corporate Social Responsibility.

**SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31st March, 2016 given by Punit Lath, Practising Company Secretary is attached herewith which forms part of the Directors Report. The observations are self-explanatory.

**ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Act and Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, the performance evaluation was carried out as under:

**Board:**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

**Individual Directors:**

- (a) **Independent Directors:** In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- (b) **Non-Independent Directors:** The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent



Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The Company is not paying any Remuneration to Managing Director or any of the executive directors. Thus, the requisite details as required by Section 134(3)(e), Section 178(3) & (4) and Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 is not required to be provided. However, the Company affirm that as and when the Remuneration will be payable to any of the Director, the same would be as per Remuneration Policy.

**MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments, if any, affecting the financial position of the Company subsequent to the date of the Balance sheet and up to the date of the report.

**APPRECIATION:**

Your Directors acknowledge their valuable contribution and appreciate the co-operation received from the bankers, customers and financial institutions for their continued assistance and support extended to the Company.

Your Directors also express their appreciation to all the employees of the Company for their sustained contribution throughout the period.

Yours Directors wish to thank the shareholders for their continued support, encouragement and the confidence reposed in the Management.

**By Order of The Board  
For, Gujarat Bitumen Limited**

**Place: Ahmedabad  
Date: 13.08.2016**

**[Vinay Navlakha]  
Company Secretary**

## Management Discussion & Analysis

### **Industry Introduction:**

The construction industry is the second largest industry of the country after agriculture accounting for 11 percent of India's GDP. Indian construction industry employs 32 million people and its total market size is estimated at ₹2,48,000 crores (35,640 million €). The level of a country's development is reflected by its infrastructure and the desperate need for infrastructure development has increased the demand of the construction industry in India.

Today, India is one of the fastest growing economies in the world. The Indian construction industry is an integral part of the economy. It is poised for growth on account of industrialization, urbanization, economic development and people's rising expectations for improved quality of living. Construction is expected to be the biggest beneficiary of the surge in infrastructure investment.

The construction sector is a major employment driver, being the second largest employer in the country, next only to agriculture. This is because of the chain of backward and forward linkages that the sector has with other sectors of the economy. About 250 ancillary industries such as cement, steel, brick, timber and building material are dependent on the construction industry.

The activities of the construction industry include working on new structures as well as additions, alterations, and repairs to existing ones.

### **Segmentation of Construction Industry In India:**

- Residential, industrial, commercial, and other buildings.
- Sewers, roads, highways, bridges, tunnels, and other projects.
- Specialized activities such as carpentry, painting, plumbing, and electrical work.

### **SWOT Analysis:**

#### **Strengths**

- Employment and training opportunities in the field of construction.
- Good structured national network facilitates the boom of construction industry.
- Low cost well- educated and skilled labour force is now widely available across the country.
- Sufficient availability of raw material and natural resources in the country is supportive for the industry.
- Real estate development is on high and it is attracting the focus of the industry towards construction.

#### **Weaknesses**

- Distance between construction projects reduces business efficiency.
- Training itself has become a challenge.
- Changing skills requirements and an ageing workforce may emphasize the skills gap.
- Improvement in long-term career prospects is highly required to encourage staff retention and new entrants.
- External allocation of large contracts becomes difficult.
- Lack of clearly defined processes and procedures for construction and its management.
- Huge amount of money needs to be invested in this industry.

**Opportunities**

- Public sector projects through Public Private Partnerships will bring further opportunities.
- Developing supply chain through involvement in large projects is likely to enhance the chances in construction.
- Renewable energy projects will offer opportunities to develop skills and capacity in new markets.
- More flexible training delivery techniques are now available.
- Financial supports like loan and insurance and growth in income of people is in support of construction industry.

**Threats**

- Long term market instability and uncertainty may damage the opportunities and prevent the expansion of training and development facilities.
- Current economic situation may have an adverse impact on construction industry.
- Political and security conditions in the region and Late legislative enforcement measures are always threats to any industry in India.
- Infrastructure safety is a challenging task in construction industry.
- Lack of political willingness and support on promoting new strategies.
- Natural abnormal casualties such as earth quake and floods are uncertain and can prevent the construction boom.
- Inefficient accessibility in planning and concerning the infrastructure.
- Competitors are emerging in the industry by leaps and bounds.
- Change in the policies of the government affects the prospects of business.
- Sanctions and permissions from various authorities is slow and time consuming and could have some impact on the operations of the company.
- Labour problems also adversely affect the business.

**Segment Wise Performance:**

The company has mainly one reportable business segment. Hence no further disclosure is required under Accounting Standard (AS) 17 on segment Reporting.

**Prospects and Future Outlook:**

India is the second fastest growing economy in the world. Construction is the second largest economic activity after agriculture. Construction accounts for nearly 65 per cent of the total investment in infrastructure. Investment in construction accounts for nearly 11 per cent of India's GDP. Employment in heavy and civil engineering construction is projected to increase due to increase in highway, bridge, and street construction.

**Risks and Concerns:**

A big risk which the developers are facing is the price risk. The other risks to which of the developers are exposed is demand risk like ability to provide quality, safety, environment, social aspects and timeline of completion. There is the finance risk also. Low availability of funds coupled with high rates of interest is also a major risk for construction industry. Uncertain interest rates leads to uncertainty in construction market. Change in the government policies including change in Tax structure also affects the progress of the construction industry. The construction industry is still subject to a number of taxes and is considered as one of the over burdened tax segment.

The company will continue to remain alert and adapt to the evolving market realities and will like to proactive in scheduling the construction.

**Internal Control System and Adequacy:**

The Company has an internal control system, which ensures that all transaction are satisfactorily recorded and reported and all assets are protected against loss from unauthorized use or otherwise. The internal control systems are supplemented by an internal Audit System. The findings of such Internal Audits are periodically reviewed by the management and suitable actions taken to address the deficiencies, if any noted from such audits. The Audit committee of the Board meets at regular intervals and addresses significant issues raised by both the Internal Auditors and Statutory Auditors. The process of internal control and systems, statutory compliance, information technology, risk analysis and risk management are inter- woven to provide a meaningful support to the management of the Company.

**Financial Performance:**

Financial year 2015-16 has seen a very good growth. The revenue of the Company increased in comparison to previous financial year.

**Cautionary Statement:**

This management discussion and analysis contains forward looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

## CORPORATE GOVERNANCE REPORT

### COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

(As required under Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 entered into with the Stock Exchanges)

#### 1. Company's Philosophy:

Gujarat Bitumen Limited is committed to achieve the best standards of Corporate Governance through complete transparency in its dealings with the management, associate companies/ firms or other third parties. The Company's policy on Corporate Governance is to make it a way of life by, inter alia, adopting superior standard of Corporate Governance practices through continual improvement of internal systems and satisfaction of employees, customers, stakeholders and society.

Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realizing and enhancing shareholders' values. The Company had adopted Corporate Governance and disclosure practices even before these were mandated legislations.

#### 2. Board of Directors:

The Board of the Company has an optimum combination of Executive Directors and Non-Executive Directors – Independent Directors, which is in conformity with the requirements of Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges.

##### a) Composition of Board

The present strength of the Board is Four (5) Directors, comprising of Chairman / Managing Director, , Two Executive / Promoter Director and Three Independent & Non Executive Directors. The Board Members possess the skills, expertise & experience necessary to guide the Company.

The Board comprises of the following:

Sr. No.	Name of the Director	Designation	Executive/Non Executive/ Promoter	Independent/ Non independent
1	Shri Mohan L. Punjabi	Chairman & Managing Director	Executive Director & Promoter	Non- Independent
2	Shri Parimal Patwa	Director	Executive Director & Promoter	Non- Independent
3	Shri Nirmal Kumar Ramnath Tiwari	Director	Non-Executive Director	Independent
4	Shri Naresh Dattaram Chimplunkar	Director	Non-Executive Director	Independent
5	Smt. Anjali A. Mehra	Director	Non-Executive Director	Independent

**b) Board Meetings and Attendance of Directors**

During the year under review, Six (6) Board meetings were held, one each on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	30.05.2015	5	4
2	13.08.2015	5	4
3	02.09.2015	5	4
4	02.10.2015	5	4
5	14.11.2015	5	4
6.	11.02.2016	5	5

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of Agenda Papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The information as specified in Annexure 1A to Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration.

The details of the Directors with regard to the outside directorships and committee positions as well as attendance at Board Meetings/Annual General Meeting (AGM) are as follows:

Sr. No	Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance At the last AGM	No. of Directorships in other Public Companies
1	Shri Mohan L. Punjabi	Chairman & Managing Director	6	Yes	Nil
2	Shri Parimal Patwa	Non-Executive Director	4	Yes	1
3	Shri Naresh Dattaram Chimplunkar	Independent & Non-Executive Director	6	Yes	1
4	Shri Nirmal Kumar Ramnath Tiwari	Independent & Non-Executive Director	5	Yes	1
5	Smt. Anjali A. Mehra	Independent & Non-Executive Director	4	Yes	2

The necessary disclosure regarding Committee positions have been made by all the Directors.

All the directors is held Membership and chairmanship across public companies as per Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

**Committee of Board of Directors of the Company****3. Audit Committee****a) Composition & Attendance:-**

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee is Executive Non- Independent Director. The composition as on 31st March, 2016 is as follows:-

<b>Name of the Members</b>	<b>Position</b>	<b>Category</b>
Mr. Nirmal Kumar Tiwari	Chairman	Non – Executive and Independent Director
Mr. Mohan Punjabi	Member	Promoter and Non-Executive Director
Mr. Naresh Dattaram Chimplunkar	Member	Non – Executive and Independent Director

The Audit Committee has been re-constituted twice in the financial year.

The Audit Committee is constituted in accordance with the provisions of Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 and the Companies Act, 2013. All the members of Audit Committee possess knowledge of corporate finance, accounts and company law.

Audit Committee has met 4 times during the year i.e on 30.05.2015, 13.08.2015, 14.11.2015 and 11.02.2016.

**b) Powers & Terms of Reference:**

The Power and terms of reference of the Audit Committee are as mentioned in Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 entered into with the Stock Exchanges and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issue and issues related to risk management and compliances. The CFO and the Statutory Auditors are invited to the meeting.

**4. Shareholders' / Investors' Grievances Committee:****a) Composition and attendance**

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Three(3) Directors. The quorum for functioning of the committee is any two (2) Directors present. The composition of Shareholders' / Investors' Grievance Committee as on 31st March, 2016 is as follows:-

<b>Name of the Members</b>	<b>Position</b>	<b>Category</b>
Mr. Parimal Patwa	Chairman	Executive and Non-Independent Director
Mr. Nirmal Kumar Tiwari	Member	Independent & Non- Executive Director
Mr. Naresh Chiplunkar	Member	Independent & Non- Executive Director

**b) Terms of Reference:-**

The Company has a Shareholders' / Investors' Grievance Committee, to look into redressal of Investors Complaints and requests such as delay in transfer of shares, non receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The committee deals with various matters relating to –

- Transfer / transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.

- Consolidation / splitting of folios.
- Review of shares dematerialized and all other related matters.
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.

The share department of the Company and Registrar and transfer agents, M/s Cameo Corporate Services Limited attends expeditiously to all grievances / correspondences of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Department of Corporate Affairs, and Registrar of Companies etc. The complaints are generally resolved within 30 days of receipt of letter, except in the cases that are constrained by disputes or legal impediment.

**c) Information on Investor Grievances for the period from 01st April 2015 to 31st March 2016:-  
NIL**

**d) Company Secretary cum Compliance Officer:-**

Shri Vinay Navlakha is the Company Secretary cum Compliance Officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

**5. Code of Conduct and Ethics for Directors and Senior Management:**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company. A copy of the Code of Conduct is available on the Company's website [www.gujaratbitumen.com](http://www.gujaratbitumen.com)

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:-

**“I hereby confirm that –**

**The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the “Code of Conduct and Ethics for Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2016”**

**Mohan Punjabi  
Managing Director**

**6. General Body Meetings:-**

**a) The details of last three Annual General Meetings are given as follows:**

AGM	F.Y	Date	Time	Venue	No. Special Resolution Passed
27 <sup>th</sup>	2012-13	31.07.13	11:00 AM	2672, Sodagarni Pole, Zaveriwad, Relief Road, Ahmedabad – 380001	Nil
28 <sup>th</sup>	2013-14	23.08.14	11.00 AM	501, Akruti Complex, Nr Stadium Circle, Navrangpura, Ahmedabad	NIL
29 <sup>th</sup>	2014-15	30.09.15	11.00 AM	501, Akruti Complex, Nr Stadium Circle, Navrangpura, Ahmedabad	NIL



b) **Details of Extra Ordinary General Meetings held during the year:- Nil**

c) **No resolutions were put through Postal Ballot during the year under review.**

**7. Means of Communication:-**

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

- Audited Annual Result for the year ended and Unaudited Quarterly results will be published in English & Gujarati newspaper. The Company is not making any official releases and not sending half- yearly or quarterly results to the shareholders, as it is not a mandatory requirement.
- Annual Result / Quarter ended results are also posted on our website - [www.gujaratbitumen.com](http://www.gujaratbitumen.com)
- The company's website [www.gujaratbitumen.com](http://www.gujaratbitumen.com) contains a separate dedicated Section 'Investor Relation' where shareholder information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

**Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.**

**8. Compliance with other mandatory requirements:-**

**I) Disclosures:-**

**a) Material significant related party transactions:-**

There were no materially significant related party transaction i.e transactions of the Company of material nature with its promoters, directors or the management or relatives etc during the year that may have potential conflict with interest of the Company at large. The related party transactions have been disclosed Notes to Accounts of Schedule 24 forming part of the Annual Accounts.

**b) Disclosure of accounting treatment:-**

In the preparation of financial statements, the Company has followed the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

**c) Statutory Compliances, Penalties and Strictures:-**

There were no strictures penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authorities for non compliance of any matter related to the Capital Markets during the last three years.

**9. Nomination And Remuneration Committee:**

The Nomination and Remuneration Committee comprises of Shri Nirmal Tiwari [Chairman], Smt. Anjali Mehra and Shri Mohan Punjabi is the member of the committee. The remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under the Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

**10. General Shareholding Information:****a) 30<sup>th</sup> Annual General Meeting:-**

Date	29 <sup>th</sup> September, 2016
Day & Time	Thursday, 11:00 A.M
Venue	501, Akruti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat
Website	<a href="http://www.gujaratbitumen.com">www.gujaratbitumen.com</a>
Statutory Auditor	M/s Loonia & Associates, Chartered Accountants, Ahmedabad
Compliance Officer	Mr. Mohan Punjabi
Company Secretary	Mr. Vinay Navlakha

**b) Financial Calendar :-**

The Company follows the period of 1<sup>st</sup> April to 31<sup>st</sup> March, as the Financial Year  
For the Financial Year 2016-17, Financial Results will be announced as per the following tentative schedule:-

1 <sup>st</sup> Quarter ending June, 2016	By 14 <sup>th</sup> August, 2016
2nd Quarter & Half Year ending September, 2016	By 14 <sup>th</sup> November, 2016
3 <sup>rd</sup> Quarter ending December, 2016	By 14 <sup>th</sup> February, 2017
4 <sup>th</sup> Quarter / year ending March, 2017	Within 60 days from 31 <sup>st</sup> March, 2017
Annual General Meeting	By September 2017

**c) Book Closure & Dividend:-**

Date of Book Closure	Friday, 23 <sup>rd</sup> September, 2016 to Thursday, 29 <sup>th</sup> September, 2016 ( Both Day inclusive)
Dividend	No Dividend has been declared

**d) Listing:-**

The Shares of the Company are listed on BSE Limited.

**e) Listing Fees to Stock Exchange:-**

The Company has paid the Listing Fees for the year 2016-17 to BSE Limited.

**f) Stock Code / Symbol:-**

BSE Scrip Code	539009
International Securities Identification Number(ISIN)	INE003Q01012

**g) Stock Market Price Data for the year 2015-16**

The shares of the Company were listed on 16.03.2015

On the basis of the data available from the BSE website the monthly high and low price of the Shares in comparison to BSE Sensex is as under:

Month	Monthly Highest Share Price in Rupees	Monthly Lowest Share Price in Rupees	No. of Shares of Company traded	BSE High	BSE Low
April, 2015	-	-	-	29094.61	26897.54
May, 2015	-	-	-	28071.16	26423.99
June, 2015	-	-	-	27968.75	26307.07
July, 2015	-	-	-	28578.33	27416.39
August, 2015	-	-	-	28417.59	25298.42
September, 2015	-	-	-	26471.82	24833.54
October, 2015	17.85	17.85	1	27618.14	26168.71
November, 2015	-	-	-	26824.30	25451.42
December, 2015	-	-	-	26256.42	24867.73
January, 2016	-	-	-	26197.27	23839.76
February, 2016	-	-	-	25002.32	22494.61
March, 2016	-	-	-	25479.62	23133.18

#### h) Registrar and Share Transfer Agents:-

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s Cameo Corporate Services Limited.

#### M/s. Link Intime India Pvt. Ltd.

Unit No 303, 3rd floor Shoppers Plaza V, Opp Municipal Market,  
Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009  
Phone: 079-2646 5179  
Fax: 079-2646 5179  
Email: ahmedabad@linkintime.co.in

#### i) Share Transfer System:-

Presently, the share transfers received by the R&TA of the Company are processed and returned within a period of 30 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the registrar & transfer agent subject to approval by Grievance Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by R & TA of the Company within 30 days.

#### j) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity:-

Nil

#### k) Dematerialization of Shares and Liquidity:-

The Company has appointed M/s Link Intime India Private Limited as Registrar and Share Transfer Agent of our Company. All the shareholders having equity shares in physical form are requested to kindly D-mat their shareholding in their depositories as trading in equity shares are only permitted in D-mat form only.

For any assistance regarding dematerialization of shares, shares transfers, transmissions, change of address, non-receipt of dividend and any other query relating to the shares of the Company, please write to the Share Transfer Agent of the Company.

**l) Distribution of Shareholding as on March 31, 2016:-**

Category	No. of Shares held	% of Shares held	No. of Shares Holder	% of Share Holders
Promoters and Promoter Group	11,00,000	22.00	16	02.03
Public Shareholding:	39,00,000	78.00	774	97.97
<b>TOTAL</b>	<b>50,00,000</b>	<b>100.00</b>	<b>790</b>	<b>100.00</b>

**m) Dematerialization Pattern of share capital as on March 31,2016**

Out of 50,00,000 equity shares having face value of Rs. 10/- each, 42,26,700 equity shares has been dematerialized which consists 84.53 % of the total equity shares.

**n) Address for Correspondence:-**

**Registered Office:-  
501, Akruiti Complex,  
Near Stadium Circle,  
Navrangpura,  
Ahmedabad – 380009, Gujarat  
Email:- info@gujaratbitumen.com**

Shareholders are requested to quote their Folio No's/ DP Id/ Client Id No. of shares held and address for prompt reply.

**CA CERTIFICATE****CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by GUJARAT BITUMEN LIMITED ("the Company ") for the period from during the year ended 1st April, 2015 to 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange for the period 01.04.2015 to 30.11.2015 and as per the relevant provisions of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as referred to in regulation 15(2) of the Listing Regulation for the period 01.12.2015 to 31.03.2016.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as applicable.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Loonia& Associates.  
Chartered Accountants  
(F.R.No.130883W)**

**Place: Ahmedabad  
Date: May 30, 2016**

**Hitesh Loonia  
(Proprietor)  
M.NO.-135424**

**Extract of Annual Return as on the Financial Year ended on 31<sup>st</sup> March, 2016  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

**1. Registration And Other Details**

<b>i.</b>	CIN	L24117GJ1985PLC007985
<b>ii.</b>	Registration Date	26/07/1985
<b>iii.</b>	Name of the Company	GUJARAT BITUMEN LIMITED
<b>iv.</b>	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Govt. Company
<b>v.</b>	Address of the Registered office and contact details	501, Aakruti, Near Stadium Circle Navrangpura, Ahmedabad 380009 Email : gujaratbitumen@gmail.com Telephone : 079 - 26403031 www. : www.gujaratbitumen.com
<b>vi.</b>	Whether listed company	Yes/No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/s. Link Intime India Pvt. Ltd.</b> Unit No 303, 3 <sup>rd</sup> floor Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad 380009 Phone: 079-2646 5179 Fax: 079-2646 5179 Email: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

**2. Principal Business Activities Of The Company**

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

No.	Name and Description of main products/ services	% to total turnover of the company
<b>1</b>	Trading of Bitumen and Construction	<b>100</b>

**3. Particulars Of Holding, Subsidiary And Associate Companies**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.			NIL		



i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital up to ` 2 lakh	0	300000	300000	6.00	1234	280000	281234	5.62	(18766)
(ii) Individual shareholders holding nominal share capital in excess of ` 2 lakh	3600000	-	3600000	72.00	3290000	-	3290000	65.80	(310000)
c) Others(Specify) ( C - I )	-	-	-	-	308766	20000	328766	6.58	328766
Sub-total (B)(2)	3600000	300000	3900000	78.00	3600000	300000	3900000	78.00	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>3600000</b>	<b>300000</b>	<b>3900000</b>	<b>78.00</b>	<b>3600000</b>	<b>300000</b>	<b>3900000</b>	<b>78.00</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4000000</b>	<b>1000000</b>	<b>5000000</b>	<b>100</b>	<b>4226700</b>	<b>773300</b>	<b>5000000</b>	<b>100</b>	<b>-</b>



## ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1.	Jayendra Kantilal Doshi	49350	0.99	-	49350	0.99	-	-
2.	Jayendra Kantilal Doshi-HUF	46000	0.92	-	46000	0.92	-	-
3.	Jyoti Dhirajlal Shah	47900	0.96	-	47900	0.96	-	-
4.	Kirit Suryakant Patwa	47950	0.96	-	47950	0.96	-	-
5.	Parimal Suryakant Patwa	41500	0.83	-	41500	0.83	-	-
6.	Usha Dhirajlal Shah	46100	0.92	-	46100	0.92	-	-
7.	Nimit Jayendra Shah	48300	0.97	-	48300	0.97	-	-
8.	Mita Kiran Patwa	47400	0.95	-	47400	0.95	-	-
9.	Reshma Nimit Shah	42800	0.86	-	42800	0.86	-	-
10.	Rajvi Jayendra Shah	48650	0.97	-	48650	0.97	-	-
11.	Janak Narrotam Parikh	45000	0.90	-	45000	0.90	-	-
12.	Meena Janak Parikh	48500	0.97	-	48500	0.97	-	-

13.	Prakash Kantilal Shah	47500	0.95	-	47500	0.95	-	-
14.	Rekha Parimal Patwa	44000	0.88	-	44000	0.88	-	-
15.	Amita Kirit Patwa	49050	0.98	-	49050	0.98	-	-
16.	Mohan Punjabi	400000	8.00	-	400000	8.00	-	-
	<b>Total</b>	<b>1100000</b>	<b>22.00</b>	<b>-</b>	<b>1100000</b>	<b>22.00</b>	<b>-</b>	<b>-</b>

iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	% change in shareholding during the year
	At the beginning of the year	110000	22.00	110000	22.00	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	0	0	0	0	0
	At the End of the year	<b>110000</b>	<b>22.00</b>	<b>110000</b>	<b>22.00</b>	<b>Nil</b>

iv) **Shareholding pattern of top ten shareholders**

Sr No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mohan Punjabi	400000	8.00	400000	8.00
2.	Reshma Rohit Jain	300000	6.00	300000	6.00
3.	Karishma Rohit Jain	300000	6.00	300000	6.00
4.	Karan Rohit Jain	300000	6.00	290000	5.80
5.	Radhika Karan Jain	200000	4.00	200000	4.00
6.	Upendra K Parekh	200000	4.00	200000	4.00
7.	Sagar Ambrish Sodha	200000	4.00	200000	4.00
8.	Darshan M Doshi	200000	4.00	200000	4.00

9.	Jyoti Kiritkumar Mehta	200000	4.00	200000	4.00
10.	Kiritkumar Navjitray Mehta	200000	4.00	200000	4.00
11.	Jitendra V. Khunt	200000	4.00	200000	4.00
12.	Khushbu Darshan Doshi	-	-	200000	4.00

v) Shareholding of Directors and Key Managerial personnel:

Sr. no	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Parimal S Patwa	41500	0.83	41500	0.83
2.	Mohan L Punjabi	400000	8.00	400000	8.00

vi) **Indebtedness**

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

( Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		3.50		3.50
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-		-	
- Addition	-	Nil	-	Nil
- Reduction	-	(1.50)	-	(1.50)
Net Change	-	(1.50)	-	(1.50)
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	2.00	-	2.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2.00	-	2.00

vii) **Remuneration of directors and key managerial Personnel**

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

The Company is not paying any Remuneration to Managing Director or any other Executive Director

**B. Remuneration to other directors:**

The Company is not paying any Remuneration to Managing Director or any other Executive Director

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

(₹ In Lacs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO ( )	Total
<b>1.</b>	Gross salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	1.02		1.02
(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	Others, please specify	-	-	-	-
	Total	-	1.02		1.02

**viii) Penalties/Punishment/Compounding of offences**

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>A. Directors</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**DECLARATION**

I have declared that all the Board Members and Senior Management Personnel of the company have affirmed the compliance with the provision of the code of conduct for the year ended on 31<sup>st</sup> March, 2016.

**Place: Ahmedabad**

**Date: 13.08.2016**

**Mohan Punjabi**  
**Managing Director**

Sec. Auditor Report

## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
Gujarat Bitumen Limited  
Ahmedabad

### **Report on the Financial Statements:**

We have audited the accompanying standalone financial statements of Gujarat Bitumen Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the 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 standalone financial statements that give a true and fair view of the financial position and 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 of 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.

### **Auditors' Responsibility:**

Our responsibility is to express an opinion on 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 thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give 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 management, 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.

**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 March 31, 2016;
- (ii) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent possible.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, 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 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 March 31, 2016, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a Director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure –B may be referred;



g. With respect to the other matters to be included in the Auditors' 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 explanation 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 derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For Loonia & Associates.  
Chartered Accountants  
(F.R.No.130883W)**

**Place: Ahmedabad  
Date: May 30, 2016**

**Hitesh Loonia  
(Proprietor)  
M.NO.-135424**

## **Annexure A to Independent Auditors' Report**

Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date

1. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets were physically verified by the management at reasonable intervals during the year in a phased periodical manner in accordance with a programmed of physical verification. No material discrepancies were noticed on such physical verification.
  - c) All the title deed of Immovable Properties are held in the name of the company except permission granted by the company.
2. In respect of the Company's inventories:
  - a) As explained to us, the management has physically verified inventories during the year. In our opinion the frequency of verification is reasonable and the Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

According to the information & explanations given to us, the Company has not granted any loan to Companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year.
6. According to the information and explanations provided by the Company, the Central Government has not prescribed to Maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of product of the Company.
7. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in

arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
9. In our opinion and according to the information and explanations given to us, the company has not applied for any term loan. The Company has not raised moneys by way of initial public offer or further public offer.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company is not paying managerial remuneration and therefore requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not required.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year in terms of section 42 of the Act. Accordingly, paragraph 3(xiv) of the Order is not applicable..
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
16. As per information and explanation provided by the Company, and on the basis of such verification, we are of the opinion that Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

**For Loonia & Associates.**  
**Chartered Accountants**  
**(Firm Registration No.130883W)**

**Place: Ahmedabad**  
**Date: May 30, 2016**

**Hitesh Loonia**  
**(Proprietor)**  
**M.NO.-135424**

## **Annexure B to Independent Auditors' Report**

(Referred to in paragraph 2 (f) under „Report on Other Legal and Regulatory Requirements“ section of our report of even date)

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

### **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, issued by 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 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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, 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 March 31, 2016, 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 Loonia & Associates.  
Chartered Accountants  
(Firm Registration No.130883W)**

**Place: Ahmedabad  
Date: May 30, 2016**

**Hitesh Loonia  
(Proprietor)  
M.NO.-135424**

**GUJARAT BITUMEN LTD.**  
**Balance Sheet as at 31st March, 2016**

( Amount in ₹ )

Particulars	Note No.	Figures as at the end of	Figures as at the end of
		current reporting	previous reporting
		31/03/2016	31/03/2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	50,000,000.00	50,000,000.00
(b) Reserves and surplus	3	407,732.00	4,183.00
<b>2 Non-current liabilities</b>			
(a) Long term Borrowings	4	200,000.00	350,000.00
<b>3 Current liabilities</b>			
(a) Short-term provisions	5	354,450.00	143,433.00
(b) Trade Payables	6	507,005.00	490,005.00
<b>TOTAL</b>		<b>51,469,187.00</b>	<b>50,987,621.00</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	7	10,851.00	18,084.00
(b) Long-term loans and advances	8	50,116,269.00	49,529,280.00
(c) Other Non- Current Assets	9	449,440.00	601,936.00
(d) Deferred Tax Assets (Net)	10	101.00	101.00
<b>2 Current assets</b>			
(a) Inventories	11	-	43,010.00
(b) Cash and cash equivalents	12	456,000.00	420,045.00
(c) Trade Receivables	13	277,483.00	277,483.00
(d) Short Term Loans & Advances	14	159,043.00	97,682.00
<b>TOTAL</b>		<b>51,469,187.00</b>	<b>50,987,621.00</b>
		-	-

See accompanying Notes forming part of the Financial Statements

As per our Report of even date

For and on Behalf of the Board

**For, Loonia & Associates**  
**Chartered Accountants**

**Mohan Punjabi****Director**

**Hitesh Loonia**  
**Proprietor**  
**M.No. 135424**  
**Firm Reg. No. 130883W**

**Parimal S. Patwa****Director****Vinay Navlakha****Company Secretary****Place: Ahmedabad****Date: 30.05.2016****Place: Ahmedabad****Date: 30.05.2016**

## GUJARAT BITUMEN LTD.

## Profit and loss statement for the year ended 31st March,2016

( Amount in ₹ )

Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
		31/03/2016	31/03/2015
I. Revenue from operations	15	52,250.00	896,598.00
II. Other income	16	1,600,992.00	608,500.00
<b>III. Total Revenue (I + II)</b>		<b>1,653,242.00</b>	<b>1,505,098.00</b>
<b>IV. Expenditure</b>			
Purchase		-	470,051.00
Changes on Inventories		43,010.00	(43,010.00)
Employee benefit expenses	17	162,000.00	273,977.00
Finance Costs	18	5,912.00	4,438.00
Depreciation & Amortization Expenses	7	7,233.00	3,616.00
Other Expenses	19	856,538.00	586,539.00
<b>Total expenses</b>		<b>1,074,693.00</b>	<b>1,295,611.00</b>
<b>V. Profit before tax (III- IV)</b>		<b>578,549.00</b>	<b>209,487.00</b>
VI. Tax expense:			
- Current tax		175,000	64,800.00
<b>VII Profit (Loss) for the year (V-VI)</b>		<b>403,549.00</b>	<b>144,687.00</b>
VIII Earnings per equity share: (on ₹ 10 each)			
(1) Basic		0.08	0.03
(2) Diluted		N.A.	N.A.
See accompanying Notes forming part of the Financial Statements			

As per our Report of even date

For and on Behalf of the Board

For, Loonia & Associates  
Chartered Accountants

Mohan Punjabi

Director

Hitesh Loonia  
Proprietor  
M.No. 135424  
Firm Reg. No. 130883W

Parimal S. Patwa

Director

Vinay Navlakha

Company Secretary

Place: Ahmedabad

Place: Ahmedabad

Date: 30.05.2016

Date: 30.05.2016

**GUJARAT BITUMEN LTD.**  
Cash Flow Statement for the year ended 31st March,2016

ANNUAL REPORT 2015-16

( Amount in ₹ )

Sr. No	Particulars	31.03.16	31.03.15
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit for the period ( Before Tax)	578,549	209,487
	<b>Adjustments for:</b>		
	Depreciation/ Amortisation	7,233	3,616
	Misc Exp Written of	112,360	71
	Prior Period Exp/ Excess Provision written off	62,640	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>760,782</b>	<b>213,174</b>
	<b>Adjustments for Working Capital Changes:</b>		
	(Increase )/ Decrease in Trade Receivable	-	(50,000)
	(Increase )/ Decrease in Long Term Loans & Advances	(586,989)	(564,566)
	Increase / ( Decrease) in Trade Payables	17,000	342,055
	(Increase )/ Decrease in Inventories	43,010	(43,010)
	(Increase )/ Decrease in Short Term Loans & Advances	(61,361)	(97,682)
	Increase / ( Decrease) in Short Term Provisions	36,017	97,633
	<b>Net Cash Flow From Operating Activities</b>	<b>208,459</b>	<b>(102,396)</b>
	Less : Direct Tax Paid	<b>(175,000)</b>	<b>(64,800)</b>
	<b>Net Cash flow Operating Activities ( A )</b>	<b>33,459</b>	<b>(167,196)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	(Increase )/ Decrease in Other Non-current Assets	152,496	(601,936)
	<b>Net Cash Flow from Investing Activities ( B )</b>	<b>152,496</b>	<b>(601,936)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	Increase / (Decrease) in Long Term Borrowings	(150,000)	350,000
	<b>Net Cash Flow from Financial Activities ( C )</b>	<b>(150,000)</b>	<b>350,000</b>
<b>D</b>	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>35,955</b>	<b>(419,132)</b>
<b>E</b>	<b>Cash &amp; Cash equivalents as at the beginning of the year</b>	420,045	839,177
<b>F</b>	<b>Cash &amp; Cash Equivalents as at the close of the year ( D + E )</b>	<b>456,000</b>	<b>420,045</b>
	<b>As per our Report of even date</b>	<b>For and on Behalf of the Board</b>	
	<b>For,Loonia &amp; Associates</b>	<b>Mohan Punjabi</b>	<b>Director</b>
	<b>Chartered Accountants</b>		
	<b>Hitesh Loonia</b>	<b>Parimal S. Patwa</b>	<b>Director</b>
	<b>Proprietor</b>		
	<b>M.No. 135424</b>		
	<b>Firm Reg. No. 130883W</b>	<b>Vinay Navlakha</b>	<b>Company Secretary</b>
	<b>Place: Ahmedabad</b>	<b>Place: Ahmedabad</b>	
	<b>Date: 30.05.2016</b>	<b>Date: 30.05.2016</b>	



## Notes Forming Part of Financial Statements for the year ended 31st March, 2016

### **NOTE: 1      SIGNIFICANT ACCOUNTING POLICIES:**

#### **1. Basis of Accounting & Revenue Recognition:**

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

#### **2. Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computations of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **3. Fixed assets:**

Fixed Assets are stated at cost of acquisition and inclusive of freight, taxes and incidental expenses related to acquisition of the said fixed assets.

#### **4. Depreciation:**

Depreciation on tangible assets is provided on the straight line method as per Schedule II of the Companies Act, 2013 over the useful lives of assets estimated by the Management.

#### **5. Inventories:**

Inventories are valued at the lower of the cost & estimated net realizable value.

#### **6. Retirement benefits:**

As per the Company's management, the Gratuity and Provident Fund are not provided in the books as the same is not applicable.

#### **7. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not,

require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**8. Earnings Per Share:**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**9. Cash Flow Statement:**

Cash flow are reported using indirect method, whereby profit before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

**10. Miscellaneous Exp. To the extent not written off:**

During the year, the Company had not written off Listing Fee applied for listing of its equity shares in BSE Limited.

**11. Taxes on Income :**

**a) Current Tax**

The current charge for income tax is calculated in accordance with the relevant provisions as prescribed under the Income Tax Act, 1961.

**b) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

**12. Micro, Small and Medium Enterprises Development Act, 2006:**

Based on the information available with the company in respect of MSME (as defined in the Micro Small & Medium Enterprise Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.

As per information available with the Company about suppliers whether they are covered under Micro, Small and Medium Enterprises Act, 2006. As on date, the Company has not received confirmation from any suppliers who have registered under the “Micro, Small and Medium Enterprise Development Act, 2006” and hence no disclosure has been made under the said Act.

Notes forming part of Financial Statements

**2. Share Capital**

( Amount in ₹ )

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	₹	Number	₹
<b>Authorised</b> Equity Shares of ₹ 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
<b>Issued</b> Equity Shares of ₹10/- each	5,000,000	50,000,000	5,000,000	50,000,000
<b>Subscribed &amp; Paid up</b> Equity Shares of ₹ 10/- each fully paid	5,000,000	50,000,000	5,000,000	50,000,000
<b>Total</b>	<b>5,000,000</b>	<b>50,000,000</b>	<b>5,000,000</b>	<b>50,000,000</b>

**Note 1 Reconciliation of the number of shares outstanding is set out below:-**

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	5,000,000	50,000,000
<b>Add:-Shares Issued during the year</b>		
Fresh Issue	-	-
Bonus Shares Issued	-	-
<b>Less:Shares bought back during the year</b>		
Other Changes (give details)	-	-
<b>Shares outstanding at the end of the year</b>	<b>5,000,000</b>	<b>50,000,000</b>

**Note 2 Details of Shareholders holding more than 5 % shares:-**

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Karan Rohit Jain	300000	6.00	300000	6.00
Karishma Rohit Jain	300000	6.00	300000	6.00
Reshmi Rohit Jain	300000	6.00	300000	6.00
Mohan Punjabi	400000	8.00	400000	8.00

Notes forming part of Financial Statements

**3. Reserves and Surplus**

( Amount in ₹ )

Particulars	31.03.16	31.03.15
<b>a. Special Reserve u/s 45 1A of RBI Act</b>		
Opening Balance	73,900.00	73,900.00
Less: Current Year Transfer	(73,900.00)	-
Closing Balance	-	<b>73,900.00</b>
<b>b. Surplus/ ( Deficit) in Statement of Profit &amp; Loss</b>		
<b>Opening balance</b>	4,183.00	(214,404.00)
(+) Net Profit/(Net Loss) For the current year	403,549.00	144,687.00
(-) Proposed Dividends (Including Tax on Dividend)	-	-
<b>Net Surplus in Statement of Profit &amp; Loss</b>	<b>407,732.00</b>	<b>(69,717.00)</b>
<b>Total</b>	<b>407,732.00</b>	<b>4,183.00</b>

**4. Long Term Borrowings**

( Amount in ₹ )

Particulars	31.03.16	31.03.15
<b>Unsecured, Considered Good</b>		
Loans from Directors	200,000.00	350,000.00
<b>Total</b>	<b>200,000.00</b>	<b>350,000.00</b>

**5. Short Term Provisions**

( Amount in ₹ )

Particulars	31.03.16	31.03.15
Provision For Tax	175,000.00	116,800.00
TDS on Professional fees	20,000.00	13,483.00
Rent Payable	159,450.00	13,150.00
<b>Total</b>	<b>354,450.00</b>	<b>143,433.00</b>

**6. Trade Payables**

( Amount in ₹ )

Particulars	31.03.16	31.03.15
Sundry Creditors for Expenses	477,505.00	460,505.00
Audit fee payable	29,500.00	29,500.00
<b>Total</b>	<b>507,005.00</b>	<b>490,005.00</b>

**GUJARAT BITUMEN LTD.**  
**Notes Forming Part of Balance Sheet**  
**7. Fixed Assets**

**ANNUAL REPORT 2015-16**

(Amount in ₹)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2015	Additions	Disposals	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation charge for the year	On disposals	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
I.	<b>Computer</b>	21700.00	0.00	0.00	21700.00	3616.00	7233.00	0.00	10849.00	10851.00	<b>18084.00</b>
	<b>Total Tangible Assets</b>	<b>21700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21700.00</b>	<b>3616.00</b>	<b>7233.00</b>	<b>0.00</b>	<b>10849.00</b>	<b>10851.00</b>	<b>18084.00</b>

**8. Long Term Loans & Advances**

( Amount in ₹ )

Particulars	31.03.16	31.03.15
<b>Unsecured , Considered Good</b>		
<b>(a) Loans and Advances</b>		
Advance recoverable in cash or in kind	29,476,529.00	9,739,540.00
(b) Security Deposit	39,740.00	39,740.00
	29,516,269.00	9,779,280.00
(b ) Advance for Capital Goods	20,600,000.00	39,750,000.00
<b>Total</b>	<b>50,116,269.00</b>	<b>49,529,280.00</b>

**9. Other Non Current Assets**

Particulars	31.03.2016	31.03.2015
Deferred Revenue Expenses Not Written off	449,440.00	601,936.00
<b>Total</b>	<b>449,440.00</b>	<b>601,936.00</b>

**10. Deffered Tax Assets (Net)**

Particulars	31.03.2016	31.03.2015
Deferred Tax Assets	101.00	101.00
<b>Total</b>	<b>101.00</b>	<b>101.00</b>

**11. Inventories**

Particulars	31.03.16	31.03.15
Bitumen	-	43,010.00
<b>Total</b>	<b>-</b>	<b>43,010.00</b>

**12. Cash & Cash Equivalents**

Particulars	31.03.16	31.03.15
<b>(a) Cash On Hand</b>	183,264.00	380,454.00
	183,264.00	380,454.00
<b>(b) Balances With Banks</b>		
In Current Accounts	272,736.00	39,591.00
<b>Total</b>	<b>456,000.00</b>	<b>420,045.00</b>

**13. Trade Receivables**

Particulars	31.03.16	31.03.15
<b>Unsecured, Considered Good</b>		
Trade receivable outstanding for a period of more than six months from the date they are due	277,483.00	277,483.00
<b>Total</b>	<b>277,483.00</b>	<b>277,483.00</b>

**14. Short Term Loans & Advances**

Particulars	31.03.16	31.03.15
TDS Receivable	159,043.00	27,174.00
Balance with Government Authorities	-	70,508.00
<b>Total</b>	<b>159,043.00</b>	<b>97,682.00</b>

Notes forming Part of Profit &amp; Loss Account

**15. Revenue from Operations**

(Amount in ₹)

Particulars	31.03.16	31.03.15
<b>Revenue from Operations</b>		
Sales of Goods	52,250.0	540,736.00
Road Construction Income	-	355,862.00
<b>Total</b>	<b>52,250.00</b>	<b>896,598.00</b>

**16. Other Income**

Particulars	31.03.16	31.03.15
Interest Income	1,590,432.00	590,000.00
Other Operating Income	10,560.00	18,500.00
<b>Total</b>	<b>1,600,992.00</b>	<b>608,500.00</b>

**17. Employee Benefit Expenses**

Particulars	31.03.16	31.03.15
Salary & Wages Expenses	162,000.00	273,977.00
<b>Total</b>	<b>162,000.00</b>	<b>273,977.00</b>

**18. Finance Costs**

Particulars	31.03.16	31.03.15
<b>Other Borrowing Costs</b>		
Bank Charges	5,912.00	4,438.00
<b>Total</b>	<b>5,912.00</b>	<b>4,438.00</b>

**19. Other Expenses**

Particulars	31.03.16	31.03.15
Legal and Professional	20,000.00	47,574.00
Advertisement Expenses	-	7,716.00
Audit Fee	29,500.00	29,500.00
Connectivity Charges	100,243.00	68,047.00
Listing Fees	228,000.00	151,685.00
Office Expenses	40,000.00	20,707.00
Rent, Rate and Taxes	161,400.00	159,600.00
Short/Excess Provision Written Off	54,391.00	7,466.00
Telephone Expenses	-	3,393.00
Miscellaneous Expenses Written off	112,360.00	71.00
Statutory Fee	70,508.00	75,000.00
Travelling Expenses	-	15,780.00
Prior Period Exp	40,136.00	
<b>Total</b>	<b>856,538.00</b>	<b>586,539.00</b>

**NOTES ON ACCOUNTS:****20. Commitments and Contingent Liabilities:- NIL****21. Fixed Deposit Under Lien:- NIL****22. Foreign Currency Earning / Expenditure:- NIL****23. Earning Per Share:-**

The Company reports basic and diluted earnings per share in accordance with Accounting Standard issued by the Institute of Chartered Accountant of India. Basic earnings per share are computed earnings per share are computed by dividing the net profit for the year by the Weighted Average Number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where results are anti-dilutive. Statement showing the computation of EPS is as under”-

( Amount in ₹ )

Particulars	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Net Profit as per Profit & Loss Account	₹ 4,03,549.00	₹ 1,44,687.00
Number of Shares Outstanding during the year	50,00,000	50,00,000
Weighted Average Number of Equity Shares Outstanding during the year	50,00,000	50,00,000
Basic Earning Per Share	₹ 0.081	₹ 0.029
Diluted Earning Per Share	₹ 0.081	₹ 0.029

**24. Related Party Disclosures:-**

- a) Transactions with Related Parties as specified under Accounting Standard – 18 issued by the Institute of Chartered Accountant of India-

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**Enterprises over which Key Managerial Personnel exercises significant influence**

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**Key Managerial Personnel (KMP) on the Board**

Mr. Mohan Laxmandas Punjabi  
Mr. Parimal S. Patwa

Promoter - Managing Director  
Promoter - Director

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**Relatives of Key Managerial Personnel**

Mrs. Rekha Parimal Patwa	Wife of Promoter – Director
Mrs. Richa Mohan Punjabi	Wife of Managing Director
Ms. Diya Mohan Punjabi	D/o of Managing Director
Master Dhiyan Mohan Punjabi	Son of Managing Director

**b) Particulars of Related Party Transactions:-****(Amount in ₹)**

Particulars	Volume of Transaction		O/S Receivable		O/S Payable	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Unsecured Loan</b>						
Mohan Punjabi	<b>2,00,000</b>	3,50,000	<b>Nil</b>	Nil	<b>2,00,000</b>	3,50,000

**25. Capacity & Production:-**

Currently the Company is not engaged in any manufacturing business activities. Therefore no details can be provided

**26. Particulars of Opening Stock, Purchases, Sales & Closing Stock:- NIL**

**27.** In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

**28.** The balance of Sundry Creditors, Sundry Debtors, and Loans & Advances are unsecured, considered good and reconciled from subsequent transaction and/ or confirmations are obtained.

**29.** Previous year's figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

**30.** As informed to us, there are no contingent liabilities as on Balance Sheet Date.

**31.** As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.

- 32.** As certified by Company that it has received written representation from all the Directors, that Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.

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As per our report of even date.

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

**For, Loonia & Associates.,**  
*Chartered Accountants*

**Hitesh Loonia**  
*Proprietor*  
**M.No. 135424**  
**Firm Reg No 130883W**

**Mohan Punjabi**  
*Managing Director*

**Parimal S. Patwa**  
*Director*

**Place: Ahmedabad**  
**Date: 13.08.2016**

**Vinay Navlakha**  
*Company Secretary*

**GUJARAT BITUMEN LIMITED**  
CIN NO. L24117GJ1985PLC007985

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Regd. Office: 501, Akruiti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat  
Email Id:- [gujaratbitumen@gmail.com](mailto:gujaratbitumen@gmail.com) website: [www.gujaratbitumen.com](http://www.gujaratbitumen.com)

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**ATTENDANCE SLIP**

DP ID \_\_\_\_\_

(To be presented at the entrance)

Folio No./Client ID \_\_\_\_\_

I/We hereby record my/our presence at the 30<sup>th</sup> Annual General Meeting of the company at 501, Akruiti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat on Thursday, 29<sup>th</sup> September , 2016 at 11.00 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

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Signature of the Member/ Proxy

**GUJARAT BITUMEN LIMITED**  
CIN NO. L24117GJ1985PLC007985

Regd. Office: 501, Akruiti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat  
Email Id:- [gujaratbitumen@gmail.com](mailto:gujaratbitumen@gmail.com) website: [www.gujaratbitumen.com](http://www.gujaratbitumen.com)

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): Registered address: E-mail Id: Folio No./ Client ID: DP Id:
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I/We being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

(1) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ or falling him;

(2) Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ or falling him;

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the company to be held on Thursday, 29<sup>th</sup> day of September, 2016 at 11.00 a.m. company at 501, Akruiti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009 and at any adjournment thereof in respect of such resolution as are indicate below:

Resolution No	Particulars of Resolution	Voting	
		For	Against
	<b>ORDINARY BUSINESS</b>		
1	Consider and adopt Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2016 together with the Reports of the Board of Directors and Auditors' thereon		
2	To appoint Director in place of Mr. Parimal Suryakant Patwa (DIN : 00093852) who retires by rotation and being eligible offers himself for re-appointment.		
3	To Approve the appointment of Statutory Auditor and fix their remuneration due to casual vacancy by resignation of Auditor		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of the Shareholder \_\_\_\_\_

Affix Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder