

GUJARAT BITUMEN LTD.

29th Annual General Meeting

Wednesday, 30th September, 2015 at Registered office of the company at 11.00 a.m.

Registered Office

501, Akruti 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)

Mrs. Anjali Ajay Mehra
(Independent Director)

Auditors

M/s 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

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

Email Id:- gujaratbitumen@gmail.com website: www.gujaratbitumen.com

N O T I C E

NOTICE is hereby given that the 29th Annual General Meeting of GUJARAT BITUMEN LIMITED will be held at the Registered Office of the Company at 501, Akruiti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat on Wednesday, 30th September, 2015 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, 2015 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 approve the appointment of Statutory Auditor and to fix their remuneration due to casual vacancy by resignation of auditor and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Loonia & Associates, Chartered Accountants (Registration No. 130883W) be and hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next 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."

SPECIAL BUSINESS:

4. **To appoint Smt. Anjali Ajay Mehra (DIN No.07162493) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including

any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Anjali Ajay Mehra (DIN No.07162493), who was appointed as Additional Director in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years from the date of her appointment by the Board i.e. up to 14th April, 2020.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such Acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution

5. **To appoint Shri Nirmal Kumar Ramnath Tiwari (DIN No.05233717) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Nirmal Kumar Ramnath Tiwari (DIN No.05233717) Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for four consecutive years from April 01, 2015 up to March 31, 2019.

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

“RESOLVED THAT pursuant to provision of Section 204, 143 of the Companies Act, 2013 M/s. Punit S. Lath, Practicing Company Secretaries, Ahmedabad be and is hereby appointed as Secretarial Auditors for the purpose of Secretarial Audit in terms of the provisions of the Companies Act, 2013 office from the conclusion of this meeting until the conclusion of next Annual General Meeting on such remuneration as may be mutually decided between the Board of Directors and Secretarial Auditors.”

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

PLACE: AHMEDABAD

DATE: 02.09.2015

[Vinaykumar Navlakha]

Company Secretary

NOTES:

- A. **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 proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the meeting. A person cannot hold more than 50 proxies.
- B. The relative Explanatory Statement , pursuant to section 102 (2) of the Companies Act , 2013 in respect of the special business under item no. 4 to 6 is annexed hereto
- C. Pursuant to the provision of Section 91 of the Companies Act , 2013 the registered members and share transfer books of the Company will remain close from 26th September, 2015 to 30th September, 2015 (both the days inclusive), for determining the entitlement of the shareholder to the payment of dividend.
- D. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and other statutory register shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.
- E. The Notice of the 29th Annual General Meeting with instruction for e-voting, along with attendance slip and proxy form is being dispatched to the Members by Post (and electronically by e-mail to those Members who have registered their e-mail IDs with the Company /Depositories) whose names appear in the Register of Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) **on 28th August, 2015**. Members may also note that the notice of the 29th AGM and the Annual Report 2014-15 will be available on the Company's website www.gujaratbitumen.com
- F. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (specimen available on request) to the Registered office of the Company.
- G. **Voting through electronic means:** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting. The Company has signed an Agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2015 9.00 a.m. and ends on 29th September, 2015 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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 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 Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio no. in the PAN Field.
 - In case the folio 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 folio number 1 then enter RA00000001 in the PAN Field.

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 as mentioned in instruction (iv).

- (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 demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (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> i.e. **Gujarat Bitumen Limited** 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 Demat 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) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- H. Mr. Punit Lath, Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- I. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- J. The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website www.gujartbitumen.com. It will also be submitted to Central Depository Services Limited with a request to display on their website.
- K. Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
- L. This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India and Clause 35B of the listing agreement with stock exchanges.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**Item No. 4:-**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Smt. Anjali Ajay Mehra (DIN 07162493) as an Additional Director of the Company with effect from April 15, 2015

In terms of the provisions of Section 161(1) of the Act, Smt. Anjali Ajay Mehra would hold office up to the date of the ensuing Annual General Meeting.

The Company had received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Anjali Ajay Mehra and for the office of Director of the Company.

Smt. Anjali Ajay Mehra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act Inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its board. As per the said section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the board of a company and he shall not be included in the total number of directors for retirement by rotation.

The company has received declaration from Smt. Anjali Ajay Mehra that he meets with the criteria of independence as prescribed both under sub – section (6) of section 149 of the Act and under clause 49 of the listing Agreement.

In the opinion of the board, Smt. Anjali Ajay Mehra fulfills the conditions for their appointment as an independent Directors as specified in the Act and the listing Agreement.

Brief resume of Smt. Anjali Ajay Mehra, nature of her expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of the Board committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with stock exchanges, are provided in the corporate Governance Report forming part of Annual Report.

Keeping in view their vast experience and knowledge, it will be in the interest of the company that Smt. Anjali Ajay Mehra are appointed as an independent directors.

This Statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Smt. Anjali Ajay Mehra and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other directors/ key Managerial personnel of the Company / their relatives are, if any way, concerned or interested, financially or otherwise, in the resolution set out at item 4 of the notice.

Item No. 5:-

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Shri Nirmal Kumar Ramnath Tiwari as Independent Directors of the Company up to 5 (five) consecutive years from the date of their appointment ie up to 19th October, 2018. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors. Brief profiles along with other details of the Independent Director is mentioned in the Corporate Governance forming part of this report.

The Board of Directors believes that the association of the aforementioned Independent Director with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Shri Nirmal Kumar Ramnath Tiwari as Independent Directors of the Company for the approval of the shareholders at the ensuing Annual General Meeting. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, all the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Other than the Independent Directors of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolutions as set out in Item Nos. 5 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Item No. 6:-

Pursuant to the provision of Section 204, 143 and other applicable provision of the Companies Act, 2013 and the rules made there under, if any it is necessary to appoint the Secretarial Audit to conduct the Secretarial audit required in terms of the Companies Act, 2013 and the rules made thereunder. It is proposed to appoint Punit S Lath, Secretarial Auditors to conduct Secretarial audit for the financial year 2015 – 2016. Since the appointment of the auditors requires approval of the members in general meeting, members are requested to appoint Punit S Lath, Secretarial Auditors, Ahmedabad on such remuneration as may be mutually decided between the Board of Directors and Secretarial Auditors.

The Board of Directors recommends the passing of the resolution set out in the notice. None of the Directors of the Company in anyway are interested or concerned in this resolution

The Board commends the Ordinary Resolution set out at item 4 to 6 of the Notice for approval by the shareholders.

GUJARAT BITUMEN LIMITED

CIN NO. L24117GJ1985PLC007985

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

Email Id:- gujaratbitumen@gmail.com website: www.gujaratbitumen.com

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 2015.

FINANCIAL RESULTS

Particulars	[Amount in ₹]	
	Financial Year 2014-15	Financial Year 2013-14
Profit Before Depreciation & Taxation	2,13,103	1,67,578
Depreciation	3,616	47
Profit/(Loss) before Taxation	2,09,487	1,67,531
Less: Short/Excess Provision of Income	0	0
Less: Income tax Provision	64,800	52,000
Add: Deferred Tax Assets	0	0
Less: trns. to Special Reserve	0	0
Net Profit for the year	1,44,687	1,15,531

OPERATIONS:

During the year under review, the Company's total income was ₹15,05,098 /- as against the previous year income of ₹11,32,546/-. The Company has made net profit of ₹1,44,687/- as against the previous net profit of ₹1,15,531/-

DIVIDEND:

The Directors regret their inability to recommend any dividend for the year in order to conserve the resources of the Company.

FINANCE:

During the year, the Company had not availed any Term Loan.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of Section 134 of the Act, your Directors report that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the 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 year 2015-16.

Earlier, the equity shares of the Company were listed on Ahmedabad Stock Exchange Limited. The Company had applied for listing of its equity shares on the BSE Limited under Direct Listing route, and the shares of the Company are listed on 16.03.2015

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 appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next 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 31st March, 2015 total 40,00,000 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 Clause 49 of the Listing Agreement with the Stock Exchange in India is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement 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 transaction 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 23rd August, 2014, Mr. Mohan Punjabi, retires by rotation and being eligible offers themselves for reappointment.

Further, in compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Naresh D Chiplunkar, were appointed at the last annual general meeting upto 19th December, 2018

During the year under the review, due to resignation of Ms. Ekta Rajpurohit, as Company Secretary, Mr Vinay Navlakha , Company Secretary has been appointed as Key Managerial Personal of the Company.

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 organisation 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 Clause 49 of the Listing Agreement:

- (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, 2015 is annexed to this Report.

NUMBER OF BOARD MEETINGS:

During the year, requisite Board Meeting have been called. 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, 2015 given by Mr. Punit S. 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 Clause 49 of the Listing Agreement, 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 the Listing Agreement.

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 Clause 49 of the Listing Agreement 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: 13.08.2015

**[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 2014-15 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 Clause 49 of the Listing Agreement 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 Clause 49 of the Listing Agreement 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

Note:-

*Smt. Anjali A. Mehra has been appointed as an Additional Director of the Company w.e.f 15.04.2015

b) Board Meetings and Attendance of Directors

During the year under review, Eleven (11) Board meetings were held, one each on the following dates:

Sl. No.	Date	Board Strength	No. of Directors present
1	01.04.2014	4	3
2	15.04.2014	4	4
3	23.05.2014	4	3
4	26.07.2014	4	3
5	23.08.2014	4	4
6	17.10.2014	4	4
7	14.11.2014	4	4
8	24.11.2014	4	3
9	03.01.2015	4	3
10	19.02.2015	4	4
11	08.03.2015	4	4

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 Clause 49 of the Listing Agreement 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	10	Yes	Nil
2	Shri Parimal Patwa	Non-Executive Director	9	Yes	1

3	Shri Naresh Dattaram Chimplunkar	Independent & Non-Executive Director	10	Yes	Nil
4	Shri Nirmal Kumar Ramnath Tiwari	Independent & Non-Executive Director	10	No	1

The necessary disclosure regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all companies in which they are Directors.

c) Information of Directors' Re-appointment

The profile of Directors who are seeking re-appointment at the Annual General Meeting are furnished below:-

Mr. Nirmal Kumar Ramnath Tiwari, aged about 59 years, has cleared his education in Master of Science and had done LLB. He has retired as a Superintendent of Customs and Central Excise after serving for more than 32 years as a government service. Currently, he is providing consultancy as taxation consultant in the same field. He has immense knowledge of functioning of various industries, import and export, and other related works. His knowledge and experience would help the Company to grow further. He is as an Independent Director in our Company.

Ms. Anjali Mehra, aged about, **aged about 42 years**, has cleared her education in Bachelor of Commerce. Currently, she is providing consultancy service as Financial Advisor. She has immense knowledge in marketing field. Her knowledge and experience would help the Company to grow further. She is as an Independent Director in our Company.

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, 2015 is as follows:-

Name of the Members	Position	Category
Mr.Mohan Punjabi	Chairman	Promoter and Non-Executive Director
Mr. Naresh Dattaram Chimplunkar	Member	Non – Executive and Independent Director
Mr. Nirmal Kumar Tiwari	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 Clause 49 of the Listing Agreement and the Companies Act, 1956. 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 15.04.14, 26.07.14. , 14.11.2014 and 03.01.2015

b) Powers & Terms of Reference:

The Power and terms of reference of the Audit Committee are as mentioned in Clause 49 II (C), (D) & (E) of the Listing Agreement 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, 2015 is as follows:-

Name of the Members	Position	Category
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 2014 to 31st March 2015:- 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 Listing Agreements

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

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 31st March, 2015”

**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
26 th	2011-12	15.09.12	11:00 AM	2672, Sodagarni Pole, Zaveriwad, Relief Road, Ahmedabad – 380001	Nil
27 th	2012-13	31.07.13	11:00 AM	2672, Sodagarni Pole, Zaveriwad, Relief Road, Ahmedabad – 380001	Nil
28 th	2013-14	23.08.14	11.00 AM	501, Akruiti Complex, Nr Stadium Circle, Navrangpura, Ahmedabad	NIL

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

One Extra Ordinary General Meeting was held on Dated 01.05.2014 for appointment of Mr. Mohan L. Punjabi as a Managing Director of the Company for a period of 5 years w.e.f. 01.04.2014.

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
- The company's website 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 Clause 41 of the Listing Agreement

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 Q 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 Clause 49 of the Listing Agreement.

10. General Shareholding Information:**a) 29th Annual General Meeting:-**

Date	30 th September, 2014
Day & Time	Wednesday, 11:00 A.M
Venue	501, Akruiti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat
Website	www.gujaratbitumen.com

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 1st April to 31st March, as the Financial Year

For the Financial Year 2015-16, Financial Results will be announced as per the following tentative schedule:-

1 st Quarter ending June, 2015	By 14 th August, 2015
2nd Quarter & Half Year ending September, 2015	By 14 th November, 2015
3 rd Quarter ending December, 2015	By 14 th February, 2015
4 th Quarter / year ending March, 2015	Within 60 days from 31 st March, 2016
Annual General Meeting	By September 2016

c) Book Closure & Dividend:-

Date of Book Closure	Saturday, 26 th September, 2015 to Wednesday, 30 th September, 2015 (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 2015-16 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 2014-15

The equity shares of the Company were earlier listed on Ahmedabad Stock Exchange Limited. There have been no trading since last 10 to 12 years in Ahmedabad Stock Exchange Limited. The Board of the Company have decided to list its equity shares on BSE Limited to give trading platform to investors and shareholders and applied under Direct Listing Route.

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
March, 2015	17.00	17.00	100	30024.74	27889.02

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, 2015:-

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	2.06
Public Shareholding:	39,00,000	78.00	761	97.94
TOTAL	50,00,000	100.00	777	100.00

m) Dematerialization Pattern of share capital as on March 31,2015

Out of 50,00,000 equity shares having face value of Rs. 10/- each, 40,00,000 equity shares has been dematerialized which consists 80 % of the total equity shares.

n) Address for Correspondence:-

Registered Office:-
501, Akruti 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.

**Extract of Annual Return as on the Financial Year ended on 31st March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

1. Registration And Other Details

i.	CIN	L24117GJ1985PLC007985
ii.	Registration Date	26/07/1985
iii.	Name of the Company	GUJARAT BITUMEN LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Govt. Company
v.	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
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd. Unit No 303, 3 rd 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

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
1	Trading of Bitumen and Construction	100

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				

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup As Percentage Of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during The year
	D-mat	Physical	Total	% of Total Shares	D-mat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	1100000	1100000	22.00	400000	700000	1100000	22.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	1100000	1100000	22.00	400000	700000	1100000	22.00	-
2) Foreign									

g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian	-	-	-	-	-	-	-	-	-

(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	-	300000	300000	6.00	0	300000	300000	6.00	-
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2400000	1200000	3600000	72.00	3600000	-	3600000	72.00	-
c) Others(Specify)									
(C – I)									
Sub-total (B)(2)	2400000	1500000	3900000	78.00	3600000	300000	3900000	78.00	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2400000	1500000	3900000	78.00	3600000	300000	3900000	78.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2400000	2600000	5000000	100	4000000	1000000	5000000	100	-

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	% 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 Gautam 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	
	Total	1100000	22.00	-	1100000	22.00	-

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

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	110000	22.00	110000	22.00
	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
	At the End of the year	110000	22.00	110000	22.00

iv) Shareholding pattern of top ten shareholders

Sr No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		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.	Karan Rohit Jain	300000	6.00	300000	6.00
3.	Reshma Rohit Jain	300000	6.00	300000	6.00
4.	Karishma Rohit Jain	300000	6.00	300000	6.00
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.	Khushbu K. Mehta	200000	4.00	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

(₹ In Lacs)

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

vii) Remuneration of directors and keymanagerial 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
1.	Gross salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	0.83		0.83
(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	-	0.83		0.83

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)
A. Company					
Penalty					
Punishment					
Compounding					
A. Directors					
Penalty			NIL		
Punishment					
Compounding					
B. Other Officers In Default					
Penalty					
Punishment					
Compounding					

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

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

To,
The Members,
Gujarat Bitumen Limited
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Bitumen Limited**

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Secretarial Audit books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Gujarat Bitumen Limited for the financial year ended on 31/03/2015 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014 **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

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

OBSERVATIONS :

- (i) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of :
- (a) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (b) Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - (c) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
 - (d) As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
- (ii) I report that Company has missed out the publication for the intimation of Board meeting and financial results as required under clause 41 of the listing agreement. However, the Company was listed at BSE Limited on 16.03.15 and there onwards comply Listing Agreement signed with BSE Limited. Earlier, the Company was listed on Ahmedabad Stock Exchange Limited
- (iii) I further report that appointment of CFO i.e. Chief Financial Officer of the company as required under section 203 of the companies act, 2013 is pending as on 31st March, 2015 for which management is in search of proper candidate.
- (iv) The Company has not file the form MGT -14 as required under section 179(3) of the companies Act, 2013 read along with rule 8 of the Companies Management and administration Rules, 2014 for following events:
- (a) Appointment of Internal Auditors for the company.
 - (b) Approval of Quarterly Results for 3rd Quarter for Financial Year 2014-15.
- (v) the company has missed out the filing of return for the appointment of Company Secretary in Form MR-1 as required by rule the 3 of the (Companies Appointment and Remuneration of Managerial personnel) 2013.
- (vii) appointment of woman Director as required under section 149 of the Companies Act, 2013 is pending for the period under review. However, the Company had appointed woman Director w.e.f. 15.04.2015.

5. We further report that :

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
6. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Punit Santosh Lath
ACS No. 26238, COP No. 11139

Date : 13th August, 2015

Place : Ahmedabad

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 31st March, 2015.

Place: Ahmedabad
Date: 13.08.2015

Mohan Punjabi
Managing Director

**To,
The Members of
Gujarat Bitumen Limited**

We have examined the compliance of the condition of Corporate Governance by Gujarat Bitumen Limited, for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with the concerned Stock Exchange in India.

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

In our opinion and to the best of our information given to us, we certify that the company has complied with the condition of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of the investor grievance received during the year ended 31st March, 2015, no such investor grievance remained unattended / pending for more than 30 days.

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

Punit Santosh Lath
ACS No. 26238, COP No. 11139

Date : 13th August, 2015
Place : Ahmedabad

Independent Auditors' Report

To the Members of
GUJARAT BITUMEN LIMITED

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of **GUJARAT BITUMEN LIMITED** (“**the Company**”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a Summary of Significant Accounting Policies and other Explanatory Information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("**the Order**") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
10. **As required by section 143(3) of the Act, we further report that:**
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii) There has been no instance of transferring funds to Investor Education and Protection Fund and therefore question of delay in transferring funds does not arise.

For, Loonia & Associates
Chartered Accountants
Firm Reg. No: 130883W

Place: Ahmedabad
Date: 30.05.2015

Hitesh Loonia
Proprietor
Mem. No. 135424

Annexure referred to in paragraph 9 of Our Report of even date to the Members of GUJARAT BITUMEN LIMITED (“the Company”) on the accounts of the Company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

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 on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.

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
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company 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, there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services during the course of our audit. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.

5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
6. According to the information and explanations provided by the Company, the Company does not required to maintained accounts as prescribed by the Central Government for cost records under Section 148(1) of the Companies Act, 2013.

7. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including provident fund, employee state insurance, sales tax, wealth tax, service tax, income tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable have been generally regularly deposited with appropriate authorities, wherever applicable to it.
 - b) According to information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, or duty of custom or duty of excise or value added tax or cess and other statutory bodies which have remained outstanding as on 31st March, 2015 for a period of more than six months from the date they become payable. Further, as per information and explanations, there are no such statutory dues which have not been deposited on account of any dispute.
 - c) According to information and explanations given to us there is no instance of transferring amounts to Investor Education and Protection Fund.
8. The Company does have accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
 9. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not taken any amounts from financial institutions and banks and therefore question of default in the repayment does not arise and said clause is not applicable. The Company does not hold any debentures.

10. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

11. In our opinion and according to the information and explanation given to us, the Company had not availed any term loan during the year and therefore clause for utilization of term loan is not applicable.

12. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For, Loonia & Associates
Chartered Accountants
Firm Reg. No: 130883W

Place: Ahmedabad
Date: 30.05.2015

Hitesh Loonia
Proprietor
Mem. No. 135424

GUJARAT BITUMEN LTD.
Balance Sheet as at 31st March, 2015

(Amount in ₹)

Particulars		Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			31/03/2015	31/03/2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	50,000,000.00	50,000,000.00
	(b) Reserves and surplus	3	4,183.00	(140,504.00)
2	Non-current liabilities			
	(a) Long term Borrowings	4	350,000.00	-
3	Current liabilities			
	(a) Short-term provisions	5	172,933.00	75,300.00
	(b) Trade Payables	6	460,505.00	118,450.00
	TOTAL		50,987,621.00	50,053,246.00
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets	7	18,084.00	21,771.00
	(b) Long-term loans and advances	8	49,529,280.00	48,964,714.00
	(c) Other Non- Current Assets	9	601,936.00	-
	(d) Deferred Tax Assets (Net)	10	101.00	101.00
2	Current assets			
	(a) Inventories	11	43,010.00	-
	(b) Cash and cash equivalents	12	420,045.00	839,177.00
	(c) Trade Receivables	13	277,483.00	227,483.00
	(d) Short Term Loans & Advances	14	97,682.00	-
	TOTAL		50,987,621.00	50,053,246.00
			-	-
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: 30.05.2015		Place: Ahmedabad Date: 30.05.2015		

PART II - Form of STATEMENT OF PROFIT AND LOSS			
GUJARAT BITUMEN LTD.			
Profit and loss statement for the year ended 31st March,2015			
(Amount in ₹)			
Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting period
		31/03/2015	31/03/2014
I. Revenue from operations	13	896,598.00	1,068,697.00
II. Other income	14	608,500.00	63,849.00
III. Total Revenue (I + II)		1,505,098.00	1,132,546.00
IV. Expenditure			
Purchase		470,051.00	-
Changes on Inventories		(43,010.00)	
Expenses towards services received		-	369,433.00
Employee benefit expenses	15	273,977.00	31,500.00
Finance Costs	16	4,438.00	1,804.00
Depreciation & Amortization Expenses	7	3,616.00	47.00
Other Expenses	17	586,539.00	562,231.00
Total expenses		1,295,611.00	965,015.00
V. Profit before tax (III- IV)		209,487.00	167,531.00
VI. Tax expense:			
- Current tax		64,800	52,000.00
VII Profit (Loss) for the year (V-VI)		144,687.00	115,531.00
VIII Earnings per equity share: (on ₹ 10 each)			
(1) Basic		0.03	0.05
(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 Date: 30.05.2015	Place: Ahmedabad Date: 30.05.2015		

GUJARAT BITUMEN LTD.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2015

ANNUAL REPORT 2014-15

(Amount in ₹)

Sr. No	Particulars	2014-15	2013-14
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit for the period (Before Tax)	209,487	167,531
	Adjustments for:		
	Depreciation/ Amortisation	3,616	47
	Excess Provisions Written Back	71	6,558
	Operating Profit Before Working Capital Changes	213,174	174,136
	Adjustments for Working Capital Changes:		
	(Increase)/ Decrease in Trade Receivable	(50,000)	(227,483)
	(Increase)/ Decrease in Long Term Loans & Advances	(564,566)	(38,286,638)
	Increase / (Decrease) in Trade Payables	342,055	(366,980)
	(Increase)/ Decrease in Inventories	(43,010)	-
	(Increase)/ Decrease in Short Term Loans & Advances	(97,682)	-
	Increase / (Decrease) in Short Term Provisions	97,633	-
	Net Cash Flow From Operating Activities	(102,396)	(38,706,965)
	Less : Direct Tax Paid	(64,800)	-
	Net Cash flow Operating Activities (A)	(167,196)	(38,706,965)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	-	(21,653)
	(Increase)/ Decrease in Other Non-current Assets	(601,936)	(38,000)
	Net Cash Flow from Investing Activities (B)	(601,936)	(59,653)
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Increase / (Decrease) in Share Capital	-	40,000,000
	Increase / (Decrease) in Other Non Current Liabilities	350,000	(660,312)
	Net Cash Flow from Financial Activities (C)	350,000	39,339,688
D	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(419,132)	573,070
E	Cash & Cash equivalents as at the beginning of the year	839,177	266,107
F	Cash & Cash Equivalents as at the close of the year (D + E)	420,045	839,177
	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
	Place: Ahmedabad Date: 30.05.2015	Vinay Navlakha	Company Secretary
		Place: Ahmedabad Date: 30.05.2015	

Notes Forming Part of Financial Statements for the year ended 31st March, 2015

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting & Revenue Recognition:

- a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (“the 1956 Act”) (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 Dated September 13, 2013 Act, as applicable.
- b) The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except those with significant uncertainties.

2. 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.

3. 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.

4. Inventories:

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

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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. .

11. 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.

12. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

Notes forming part of Financial Statements

2. Share Capital

(Amount in ₹)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Authorised Equity Shares of ₹ 10/- each	5,000,000	50,000,000	5,000,000	50,000,000
Issued Equity Shares of ₹10/- each	5,000,000	50,000,000	5,000,000	50,000,000
Subscribed & Paid up Equity Shares of ₹ 10/- each fully paid	5,000,000	50,000,000	5,000,000	50,000,000
Total	5,000,000	50,000,000	5,000,000	50,000,000

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
Add:-Shares Issued during the year		
Fresh Issue	-	-
Bonus Shares Issued	-	-
Less:Shares bought back during the year		
Other Changes (give details)	-	-
Shares outstanding at the end of the year	5,000,000	50,000,000

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

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	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	As at 31 March 2015	As at 31 March 2014
a. Special Reserve u/s 45 1A of RBI Act		
Opening Balance	73,900.00	73,900.00
(+) Current Year Transfer	-	-
Closing Balance	73,900.00	73,900.00
b. Surplus/ (Deficit) in Statement of Profit & Loss		
Opening balance	(214,404.00)	(329,935.00)
(+) Net Profit/(Net Loss) For the current year	144,687.00	115,531.00
(-) Proposed Dividends (Including Tax on Dividend)	-	-
Net Surplus in Statement of Profit & Loss	(69,717.00)	(214,404.00)
Total	4,183.00	(140,504.00)

4. Long Term Borrowings

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Unsecured, Considered Good		
Loans from Directors	350,000.00	0.00
Total	350,000.00	-

5. Short Term Provisions

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Provision For Tax	116,800.00	52,000.00
Audit Fee Payable	29,500.00	10,000.00
TDS on Professional fees	13,483.00	-
Rent Payable	13,150.00	13,300.00
Total	172,933.00	75,300.00

6. Trade Payables

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Sundry Creditors for Expenses	460,505.00	118,450.00
Total	460,505.00	118,450.00

(Amount in ₹)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2014	Additions	Disposals	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
I.	Furniture & Fixtures	6384.00	0.00	6384.00	0.00	6271.00	0.00	6271.00	0.00	0.00	113.00
II.	Cycle	770.00	0.00	770.00	0.00	765.00	0.00	765.00	0.00	0.00	5.00
III.	Computer	21700.00	0.00	0.00	21700.00	47.00	3616.00	47.00	3616.00	18084.00	21653.00
	Total Tangible Assets	28854.00	0.00	7154.00	21700.00	7083.00	3616.00	7083.00	3616.00	18084.00	21771.00

8. Long Term Loans & Advances

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Unsecured , Considered Good		
(a) Loans and Advances		
Advance recoverable in cash or in kind	9,739,540.00	9,176,714.00
(b) Security Deposit	39,740.00	38,000.00
	9,779,280.00	9,214,714.00
(b) Advance for Capital Goods	39,750,000.00	39,750,000.00
Total	49,529,280.00	48,964,714.00

9. Other Non Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
Deferred Revenue Expenses Not Written off	601,936.00	-
Total	601,936.00	-

10. Deffered Tax Assets (Net)

Particulars	As at 31 March 2015	As at 31 March 2014
Deferred Tax Assets	101.00	101.00
Total	101.00	101.00

11. Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
Bitumen	43,010.00	-
Total	43,010.00	-

12. Cash & Cash Equivalents

Particulars	As at 31 March 2015	As at 31 March 2014
(a) Cash On Hand	380,454.00	30,136.00
	380,454.00	30,136.00
(b) Balances With Banks		
In Current Accounts	39,591.00	809,041.00
Total	420,045.00	839,177.00

13. Trade Receivables

Particulars	As at 31 March 2015	As at 31 March 2014
Unsecured, Considered Good		
Trade receivable outstanding for a period of more than six months from the date they are due	277,483.00	227,483.00
Total	277,483.00	227,483.00

14. Short Term Loans & Advances

Particulars	As at 31 March 2015	As at 31 March 2014
TDS Receivable	27,174.00	-
Balance with Government Authorities	70,508.00	-
Total	97,682.00	-

Notes forming Part of Profit & Loss Account

15. Revenue from Operations

(Amount in ₹)

Particulars	As at 31 March 2015	As at 31 March 2014
Revenue from Operations		
Sales of Goods	540,736.00	-
Road Construction Income	355,862.00	1,039,447.00
Commission Income	-	29,250.00
Total	896,598.00	1,068,697.00

16. Other Income

Particulars	As at 31 March 2015	As at 31 March 2014
Interest Income	590,000.00	63,849.00
Other Operating Income	18,500.00	-
Total	608,500.00	63,849.00

17. Employee Benefit Expenses

Particulars	As at 31 March 2015	As at 31 March 2014
Salary & Wages Expenses	273,977.00	31,500.00
Total	273,977.00	31,500.00

18. Finance Costs

Particulars	As at 31 March 2015	As at 31 March 2014
Other Borrowing Costs		
Bank Charges	4,438.00	1,804.00
Total	4,438.00	1,804.00

19. Other Expenses

Particulars	As at 31 March 2015	As at 31 March 2014
Legal and Professional	47,574.00	35,000.00
Advertisement Expenses	7,716.00	-
Audit Fee	29,500.00	10,000.00
Connectivity Charges	68,047.00	23,688.00
Listing Fees	151,685.00	35,817.00
Office Expenses	20,707.00	8,598.00
Rent, Rate and Taxes	159,600.00	439,900.00
Short/Excess Provision Written Off	7,466.00	6,558.00
Telephone Expenses	3,393.00	2,670.00
Miscellaneous Expenses	71.00	-
Statutory Fee	75,000.00	-
Travelling Expenses	15,780.00	-
Total	586,539.00	562,231.00

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”-

Particulars	As at 31st March, 2015	As at 31st March, 2014
Net Profit as per Profit & Loss Account	₹ 1,44,687.00	₹ 1,15,531.00
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	23,80,821
Basic Earning Per Share	₹ 0.03	₹ 0.05
Diluted Earning Per Share	N.A.	N.A.

24. Related Party Disclosures:-

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

Enterprises over which Key Managerial Personnel exercises significant influence

Key Managerial Personnel (KMP) on the Board

Mr. Mohan Laxmandas Punjabi
Mr. Parimal S. Patwa

Promoter - Managing Director
Promoter - Director

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	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Unsecured Loan						
Mohan Punjabi	350000	Nil	Nil	Nil	350000	Nil

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.

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: 30.05.2015

Vinay Navlakha
Company Secretary

GUJARAT BITUMEN LIMITED

CIN NO. L24117GJ1985PLC007985

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

Email Id:- gujaratbitumen@gmail.com website: www.gujaratbitumen.com

ATTENDANCE SLIP

DP ID _____

(To be presented at the entrance)

Folio No./Client ID _____

I/We hereby record my/our presence at the 29th Annual General Meeting of the company at 501, Akruti Complex, Near Stadium Circle, Navrangpura, Ahmedabad – 380009, Gujarat on Wednesday, 30th September, 2015 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.

Signature of the Member/ Proxy

GUJARAT BITUMEN LIMITED

CIN NO. L24117GJ1985PLC007985

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

Email Id:- gujaratbitumen@gmail.com website: 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:

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;

(3) 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 29th Annual General Meeting of the company to be held on Wednesday, 30th day of September, 2015 at 11.00 a.m. company at 501, Akruvi 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
	ORDINARY BUSINESS		
1	Consider and adopt Financial Statements of the Company for the year ended 31 st March,2015 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		
	SPECIAL BUSINESS		
4	To appoint Smt. Anjali Ajay Mehra as an Independent Director of the Company		
5	To appoint Mr. Nirmal kumar Ramnath Tiwari as an Independent Director of the Company		
6	To appoint Mr. Punit S. Lath, Practising Company Secretary as Secretarial Auditor of the Company.		

Signed this _____ day of _____ 2015

Signature of the Shareholder _____

Affix Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder