



# **AEGIS TERMINAL (PIPAVAV) LIMITED**



## **AEGIS TERMINAL (PIPAVAV) LIMITED**

### **Board of Directors**

#### **Directors**

Raj K. Chandaria  
Anish K. Chandaria  
Kanwaljit S. Nagpal

#### **Auditors**

P. D. Kunte & Co.,  
Chartered Accountants, Mumbai

#### **Bankers**

Bank of Baroda

### **Registered Office**

502, Skylon, G.I.D.C., Char Rasta,  
Vapi - 396195 Dist. Valsad Gujarat

### **Corporate Office**

1202, 12th Floor, Tower B,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel (West),  
Mumbai - 400 013.  
Tel: 022-6666 3666  
Fax: 022-6666 3777

## **AEGIS TERMINAL (PIPAVAV) LIMITED**

Regd. Off. : 502 Skylon, G.I.D.C., Char Rasta, Vapi – 396 195, Dist. Valsad, Gujarat

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### **DIRECTORS' REPORT**

To the Members of the Company

Your Directors present fifth Annual Report and Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2018.

#### **FINANCIAL RESULTS & DIVIDEND**

The Company incurred normal expenditure of Rs. 0.22 lakhs during the year (Previous year Rs. 0.22 lakhs). The Company has not commenced any commercial operations as yet.

Your Directors do not recommend dividend for the financial year under review.

#### **FIXED DEPOSITS**

No fixed deposits have been accepted by the Company.

#### **DIRECTORS**

Pursuant to section 152 of the Companies Act, 2013, Mr. Kanwaljit S. Nagpal (DIN-00012201), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

#### **AUDITORS**

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company had, in its Annual General Meeting held on 30<sup>th</sup> July, 2014, approved the appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 105479W) to hold office till the conclusion of the fifth consecutive Annual General Meeting.

Kindly note that in accordance with the Companies (Amendment) Act, 2017, Ministry of Corporate as per the notification dated 7th May, 2018 have done away with the provision relating to ratification of statutory auditors by members at every annual general meeting.

#### **CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS & OUTGO**

The details regarding conservation of Energy and Technology Absorption are not applicable.

Foreign Exchange earnings and outgo – NIL.

#### **PARTICULARS OF EMPLOYEES**

The particulars of Employees as required under the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration) Rules, 2014 as amended is not provided as there are no employees in the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any Loans, Guarantees and Investments and hence the details required under section 186 of the Companies Act, 2013 is not provided.

## **DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES**

There are no transactions entered into with the related parties as contemplated under section 188 of the Companies Act, 2013.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments, which affected the financial position of the company between the end of the financial year of the company to which the financial statement relates and the date of the report.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year ended 31st March, 2018, 5 Board Meetings were held on the following dates:

1. 30<sup>th</sup> May, 2017
2. 5<sup>th</sup> September, 2017
3. 8<sup>th</sup> December, 2017
4. 12<sup>th</sup> January, 2018
5. 28<sup>th</sup> March, 2018

The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013.

## **EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SECTION 92(3) OF COMPANIES ACT, 2013**

Extract of the annual return as provided under section 92(3) of Companies Act, 2013 as prescribed in Form MGT-9 is given in **Annexure 'A'** to the Directors' Report

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2018 are in full conformity with the requirement of the Companies Act, 2013.

The Directors further confirm that:

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

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

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has not yet commenced any operations and accordingly there is no need for adoption of a risk management policy including identification therein of elements of risk, and action taken by the Company to mitigate those risks.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal controls is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Company has a robust Management Information System, which is an integral part of the control mechanism.

#### **SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future.

#### **APPRECIATION**

The Board of Directors gratefully acknowledges the assistance, support and co-operation received from Bankers, Government Authorities, Shareholders and the Employees.

**For and on behalf of the Board**

**Raj K Chandaria**  
Director

**Anish K. Chandaria**  
Director

DIN: 00037518

DIN: 00296538

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2018

**Annexure A to the Directors Report****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31/03/2018**

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

**I. REGISTRATION AND OTHER DETAILS**

1	CIN	U63030GJ2013PLC075305
2	Name of the company	AEGIS TERMINAL (PIPAVAV) LIMITED
3	Registration Date	28/05/2013
4	Category / Sub-Category of the	Company limited by shares
5	Address of the Registered office	502, 5th floor, Skylon, GIDC, Char Rasta, Vapi - 396195, Dist. Valsad, Gujarat State, India
6	Corporate & Administrative Office	1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013 Tel : 022-6666 3666 Fax : 022-6666 3777 Email :secretarial@aegisindia.com
7	Whether listed company	Yes / No
8	Name, Address and Contact details of Registrar and Transfer Agent, if any	The Company has an in-house share transfer system.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Storage and warehousing n.e.c.[Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109	No business transacted during the year

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Aegis Gas (LPG) Private Limited  Unit No. 1202, 12th Floor, Tower B, Peninsula Business Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U23209MH2001PTC134329	Holding Company	100%	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A.</b>	<b>Promoter</b>									
1	<b>Indian</b>									
	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	State Govt	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corp.	0	50000	50000	100.00	0	50000	50000	100.00	0.00
	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(1)	0	50000	50000	100.00	0	50000	50000	100.00	0.00
2	<b>Foreign</b>									
	NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(2)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Total shareholding of Promoter= (A)=(A)(1)+(A)(2)</b>	0	50000	50000	100.00	0	50000	50000	100.00	0.00
<b>B.</b>	<b>Public Shareholding</b>									
1	<b>Institutions</b>									
a	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
c	Central / State Government	0	0	0	0.00	0	0	0	0.00	0.00
d	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
g	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h	Foreign Portfolio Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	<b>Non-Institutions</b>									
a	a) Bodies Corp.									
i	Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b	Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh /Rs. 2 Lakhs	0	0	0	0.00	0	0	0	0.00	0.00
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh /Rs. 2 Lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c	Others	0	0	0	0.00	0	0	0	0.00	0.00
	OCB/Non Domestic Company	0	0	0	0.00	0	0	0	0.00	0.00
	Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Any Other - Trust	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Aegis Gas (LPG) Private Limited	50000	100.00	0.00	50000	100.00	0.00	0.00
	<b>Total</b>	50000	100.00	0.00	50000	100.00	0.00	0.00

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

Sl. No.		Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			Aegis Gas (LPG) Private Limited		Aegis Gas (LPG) Private Limited	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	01/04/2017	50000	100.00	50000	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons (*) for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		There is no change in the shareholding during the year		There is no change in the shareholding during the year	
	At the end of the year	31/03/2018	50000	100.00	50000	100.00



<b>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31/03/2018:</b>						
<b>Sl. No.</b>	<b>For Each of the Top 10 Shareholders</b>	<b>Date</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative shareholding during the year</b>	
			<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>
	At the beginning of the year	4/1/2017				
	Date wise Increase / Decrease in Top Ten Shareholders during the year specifying the reasons (*) for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)		The Company is a 100% subsidiary of Aegis Gas (LPG) Private Limited.		The Company is a 100% subsidiary of Aegis Gas (LPG) Private Limited.	
	At the end of the year (or on the date of separation, if separated during the year)	3/31/2018				

**(v) Shareholding of Directors and Key Managerial Personnel:**

<b>Sl. No.</b>	<b>For Each of the Directors and KMP</b>	<b>Date</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative shareholding during the year</b>	
			<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>
	At the beginning of the year	4/1/2017	0	0	0	0
	Date wise Increase / Decrease in Director and KMP 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	3/31/2018	0	0	0	0

## V. INDEBTEDNESS

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

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>				
i	Principal Amount	0	0	0	0
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	0	0	0	0
	<b>Total (i+ii+iii)</b>	0	0	0	0
	<b>Change in Indebtedness during the financial year</b>				
	· Addition	0	0	0	0
	· Reduction	0	0	0	0
	<b>Net Change</b>	0	0	0	0
	<b>Indebtedness at the end of the financial year</b>				
i	Principal Amount	0	0	0	0
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	0	0	0	0
	<b>Total (i+ii+iii)</b>	0	0	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

There are no Managing Director, Whole-time Directors and/or Manager in the Company.

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		
		Raj K. Chandaria Director	Anish K. Chandaria Director	Kanwaljit S. Nagpal Director
1	Independent Directors			
	Fee for attending board / committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive Directors			
	Fee for attending board / committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total Managerial Remuneration - Total (B) = (1) + (2)	0	0	0
	Overall Ceiling as per the Companies Act, 2013	Sitting fees upto Rs.1,00,000 per meeting as per the Act.		

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

There is no Key Managerial Personnel in the Company.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty					
	Punishment					
	Compounding					
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty					
	Punishment					
	Compounding					
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty					
	Punishment					
	Compounding					

For and on behalf of the Board

Raj K Chandaria

Anish K. Chandaria

Place: Mumbai

Director

Director

Dated: 30<sup>th</sup> May, 2018

DIN:00037518

DIN:00296538

# **P.D.Kunte & Co. (Regd.)**

## **Chartered Accountants**

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### **Independent Auditors' Report**

#### **To The Members of Aegis Terminal (Pipavav) Limited**

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

We have audited the accompanying financial statements of **Aegis Terminal (Pipavav) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the Financial Statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018 and its loss and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P.D. Kunte & Co. (Regd.)  
Chartered Accountants  
Firm Registration No.: 105479W

Diwakar Sapre  
Partner  
Membership No. 040740

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018

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

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, sub clauses (a), (b) and (c) of clause (iii) are not applicable to the Company for the year under audit.
2. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
3. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
4. Considering the nature of activities undertaken by the Company during the year under audit, matters specified in clauses (i), (ii), (iv),(v), (vi),(viii),(ix),(xi),(xii),(xiii), (xiv), (xv) and (xvi) of paragraph 3 of the Companies (Auditors Report), 2016 do not apply to the Company for the year under audit.

For P.D. Kunte & Co. (Regd.)  
Chartered Accountants  
Firm Registration No.: 105479W

Diwakar Sapre  
Partner  
Membership No. 040740

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018

## **"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Aegis Terminal (Pipavav) Limited**

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

We have audited the internal financial controls with reference to financial statements of **Aegis Terminal (Pipavav) Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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



## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

According to the information and explanation given to us and based on our test of controls, in our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.D. Kunte & Co. (Regd.)  
Chartered Accountants  
Firm Registration No.: 105479W

Diwakar Sapre  
Partner  
Membership No. 040740

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018

# AGIS TERMINAL PIPAVAV LIMITED

## Balance Sheet as at 31st March,2018

	Note	March 31, 2018 Rupees	March 31, 2017 Rupees
<b>ASSETS:</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	359,498	381,590
<b>TOTAL</b>		<b>359,498</b>	<b>381,590</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Share Capital	3	500,000	500,000
Reserves & Surplus	4	(152,302)	(129,910)
		<b>347,698</b>	<b>370,090</b>
<b>Current Liabilities</b>			
Trade Payables	5	11,800	11,500
<b>TOTAL</b>		<b>359,498</b>	<b>381,590</b>

Notes 1 to 10 form an integral part of the Financial Statements.

In terms of our report dated 30th May, 2018 attached

**For P.D.Kunte & Co. (Regd.)**  
Chartered Accountants  
Firm Registration No.105479W

For and on behalf of the Board of Directors

**D.P.Sapre**  
**Partner**  
Membership No.: 40740

**Anish K. Chandaria**  
**Director**  
**DIN:00296538**

**Kanwaljit S. Nagpal**  
**Director**  
**DIN:00012201**

Mumbai  
Dated : 30th May, 2018

**AGIS TERMINAL PIPAVAV LIMITED**  
**Statement of Profit & Loss for the period**  
**ended 31st March, 2018**

	Note	March 31, 2018	March 31, 2017
		Rupees	Rupees
<b>INCOME:</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total Revenue</b>		<u>-</u>	<u>-</u>
<b>EXPENDITURE:</b>			
Employee Benefit Expense		-	-
Other Expenses	6	22,392	22,489
Depreciation and amortisation expense		-	-
<b>Total Expenses</b>		<u>22,392</u>	<u>22,489</u>
<b>Loss before tax</b>		<b>(22,392)</b>	<b>(22,489)</b>
<b>Tax Expenses</b>		-	-
<b>Loss for the year after tax from continuing operations</b>		<u><b>(22,392)</b></u>	<u><b>(22,489)</b></u>
<b>Earnings per Equity Share of Rs 10 each</b>	9		
- Basic		(0.45)	(0.45)
- Diluted		(0.45)	(0.45)

Notes 1 to 10 form an integral part of the Financial Statements.

In terms of our report dated 30th May, 2018 attached

**For P.D.Kunte & Co. (Regd.)**  
Chartered Accountants  
Firm Registration No.105479W

**D.P.Sapre**  
**Partner**  
Membership No.: 40740

Mumbai  
Dated : 30th May, 2018

For and on behalf of the Board of Directors

**Anish K. Chandaria**  
**Director**  
**DIN:00296538**

**Kanwaljit S. Nagpal**  
**Director**  
**DIN:00012201**

**AEGIS TERMINAL PIPAVAV LIMITED**  
**Cashflow Statement for the period year ended 31st**  
**March, 2018**

		March 31, 2018	March 31, 2017
		Rupees	Rupees
<b>A. Cash Flow from Operating Activities:</b>			
Profit Before Tax		(22,392)	(22,489)
		<u>-</u>	<u>-</u>
Operating Profit Before Working Capital Changes		(22,392)	(22,489)
Decrease in Trade Payables		300	50
Cash generated from operations		(22,092)	(22,439)
Taxes Paid		-	-
Net Cashflow from Operating Activities	- A	<u>(22,092)</u>	<u>(22,439)</u>
<b>B. Cash Flow from Investing Activities:</b>			
Net Cash used in Investing Activities	- B	<u>-</u>	<u>-</u>
<b>C. Cash Flow from Financing Activities:</b>			
Issue of Shares		-	-
Net Cash from Financing Activities	- C	<u>-</u>	<u>-</u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<u>(22,092)</u>	<u>(22,439)</u>
<b>Cash and Cash Equivalents as at the end of year:</b>			
- Cash & Balances in Current Accounts with Banks		359,498	381,590
- Deposits with Banks and Interest Accrued thereon		-	-
		<u>359,498</u>	<u>381,590</u>
Less: Cash and Cash Equivalents as at the beginning of the year		381,590	404,029
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<u>(22,092)</u>	<u>(22,439)</u>

In terms of our report dated 30th May, 2018

**For P.D.Kunte & Co. (Regd.)**  
Chartered Accountants  
Firm Registration No.105479W

For and on behalf of the Board

**D.P.Sapre**  
**Partner**  
Membership No.40740

**Anish K. Chandaria**  
**Director**  
**DIN:00296538**

**Kanwaljit S. Nagpal**  
**Director**  
**DIN:00012201**

Mumbai  
Dated : 30th May , 2018

# AEGIS TERMINAL PIPAVAV LIMITED

## Notes to Financial Statements for the period ended 31st March, 2018

### 1 Significant Accounting Policies

#### A.1 Background and Principal Activities

Aegis Terminal Pipavav Limited ("ATPL" or "the Company") is a Company incorporated in India, on 28<sup>th</sup> May 2013. ATPL is a wholly owned subsidiary of Aegis Gas (LPG) Private Ltd.

The primary business of ATPL is storage, terminalling facilities of petroleum and chemicals and logistics. However, there is no activity during the year.

#### A.2 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention on accrual basis and in accordance with generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the said Act.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

#### A.3 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

#### B.1 Revenue Recognition

Revenue (Income) is recognised when no significant uncertainty as to measurability or collectability exists.

Service revenue is recognized based on contract terms and on time proportion basis as applicable and excludes service tax.

#### B.2 Employee Benefits

Contribution to defined schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Statement of Profit and Loss as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by an independent actuary as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by an independent actuary as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

# **AEGIS TERMINAL PIPAVAV LIMITED**

## **Notes to Financial Statements for the period ended 31st March, 2018**

The actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

### **B.3 Foreign Currency Transactions**

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transactions. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transactions and on account of restatement of monetary items are dealt with in the statement of profit and loss.

Forward exchange contracts entered into hedge the foreign currency risk and outstanding as on balance sheet date are translated at the year end exchange rates. The premium or discount arising at the inception of such forward exchange contracts are amortised as income or expense over the life of the contract.

Gain / losses on settlement of transactions arising on cancellation / renewal of forward exchange contracts are recognised as income or expense.

### **B.4 Earning Per Share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

### **B.5 Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax for the year is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is a reasonable certainty (virtual certainty in case of business loss) of its realisation.

### **B.6 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as contingent liability as the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognized nor disclosed in the financial statements.

**AEGIS TERMINAL PIPAVAV LIMITED**

**Notes to Financial Statement for the period ended 31st March, 2018**

**2 Cash & Bank Balances:**

	<b>March 31, 2018</b>	<b>March 31, 2017</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Cash and Equivalents:</b>		
Balance with Bank on Current Account	<b>359,498</b>	<b>381,590</b>
<b>TOTAL</b>	<b><u>359,498</u></b>	<b><u>381,590</u></b>

**AEGIS TERMINAL PIPAVAV LIMITED**
**Notes to Financial Statement for the period ended 31st March, 2018**

	March 31, 2018	March 31, 2017
	Rupees	Rupees
<b>3 Share Capital :</b>		
Authorised :		
1,00,000 Equity Shares of Rs.10 each	1,000,000	1,000,000
	1,000,000	1,000,000
<b>TOTAL</b>		
<b>Issued, Subscribed &amp; Paid-up :</b>		
50,000 Equity Shares of Rs.10 each fully paid up (Previous Year: 50,000 shares)	500,000	500,000
	500,000	500,000
<b>TOTAL</b>		

**a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares	March 31, 2018		March 31, 2017	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
<b>Opening Balance</b>	50,000	500,000	50,000	500,000
Add: Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	50,000	500,000	50,000	500,000

**b Terms/Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

- c (i) the Company has not issued any shares pursuant to contract(s) without payment being received in cash.  
(ii) the Company has not allotted any shares as fully paid up by way of bonus shares.  
(iii) the Company has not bought back any shares.

**d Details of shareholders holding more than 5% shares in the Company:**
**Equity Shares**

Name of shareholder	March 31, 2018		March 31, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Aegis Gas (LPG) Private Limited and nominees	50,000	100.00	50,000	100.00

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

**e Details of shares held by Holding Company:**
**Equity Shares**

Name of shareholder	March 31, 2018		March 31, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Aegis Gas (LPG) Private Limited and nominees	50,000	100.00	50,000	100.00



**AEGIS TERMINAL PIPAVAV LIMITED****Notes to Financial Statement for the period ended 31st March, 2018****4 Reserves and Surplus:**

	March 31, 2018	March 31, 2017
	Rupees	Rupees
Profit and loss account	(152,302)	(129,910)
<b>TOTAL</b>	<b>(152,302)</b>	<b>(129,910)</b>

**4.1 Profit and Loss account**

Balance at beginning of year	(129,910)	(107,421)
Add: Loss for the year	(22,392)	(22,489)
<b>Less: Appropriations</b>		
Transferred to General Reserve	-	-
<b>Balance at end of year</b>	<b>(152,302)</b>	<b>(129,910)</b>

**5 Trade Payables:**

	March 31, 2018	March 31, 2017
	Rupees	Rupees
Due to Micro, Small and Medium Enterprises	-	-
Others	11,800	11,500
<b>TOTAL</b>	<b>11,800</b>	<b>11,500</b>

**6 Other Expenses**

	March 31, 2018	March 31, 2017
	Rupees	Rupees
Rates & Taxes	4,460	4,501
Legal & Professional Fees	17,700	17,700
Bank Charges	232	288
<b>TOTAL</b>	<b>22,392</b>	<b>22,489</b>

**AEGIS TERMINAL PIPAVAV LIMITED****Notes to Financial Statement for the period ended 31st March, 2018**

	March 31, 2018 Rupees	March 31, 2017 Rupees
<b>7 Payments to Auditors for the year</b>		
Audit Fees *	11,800	11,500
* Includes Service Tax		

**8 Related Party Disclosures**

As per the Accounting Standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

**(a) List of related parties with whom transactions have taken place and relationships:**

Name of the Related Party	Relationship
Aegis Gas (LPG) Private Limited	Holding Company

**(b) Transactions during the year with related parties:**

Nature of transaction	Rupees Holding Company
Investments - Balance at the year end	500,000 (500,000)
Incorporation Expenses Reimbursed	- -

**9 Earnings Per Share:**

	March 31, 2018 Rupees	March 31, 2017 Rupees
Loss for the year	(22,392)	(22,489)
Weighted average number of Equity Shares (Nos)	50,000	50,000
Earning per share basic and diluted	(0.45)	(0.45)
Face value per equity share	10	10

10 The figures of the previous year have been regrouped / reclassified so as to confirm to those of the current year.

**For P.D.Kunte & Co. (Regd.)**  
Chartered Accountants  
Firm Registration No.105479W

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

**D.P.Sapre**  
Partner  
Membership No.: 40740

**Anish K. Chandaria**  
Director  
DIN:00296538

**Kanwaljit S. Nagpal**  
Director  
DIN:00012201

Mumbai  
Dated :30th May , 2018