

**EASTERN INDIA LPG COMPANY
PRIVATE LIMITED**

ANNUAL REPORT 2015-16

EASTERN INDIA LPG COMPANY PRIVATE LIMITED

BOARD OF DIRECTORS

CHAIRMAN

Kapoorchand M. Chandaria

DIRECTORS

Raj K. Chandaria
Anish K. Chandaria
Kanwaljit Nagpal

BANKERS

Axis Bank Ltd.

AUDITORS

J. A. Rajani & Co.
Chartered Accountants
Mumbai

REGISTERED OFFICE

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

EASTERN INDIA LPG COMPANY PRIVATE LIMITED

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

DIRECTORS' REPORT

To the Members of the Company

Your Directors present Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2016.

FINANCIAL RESULTS & DIVIDEND

The Company incurred normal expenditure of Rs. 0.59 lacs during the year (previous year Rs. 0.58 lacs). 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. Anish K. Chandaria (DIN-00296538), 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 28th July, 2014, approved the appointment of M/s. J. A. Rajani & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 108331W) to hold office till the conclusion of the fifth consecutive Annual General Meeting, subject to ratification by the members at every Annual General Meeting. In compliance with the same, the Directors do hereby place for ratification, the re-appointment of M/s. J. A. Rajani & Co., Chartered Accountants, Mumbai, until the conclusion of the next 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 statements relates and the date of the report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended 31st March, 2016, 4 Board Meetings were held on the following dates:

1. 28th May, 2015
2. 10th August, 2015
3. 30th October, 2015
4. 28th January, 2016

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

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2016 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 acknowledge 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

DIN: 00037518

Anish K. Chandaria
Director

DIN: 00296538

Place: Mumbai
Dated: 30th May, 2016

Annexure A to the Directors Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2016

[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	U23202GJ1994PTC022714
2	Name of the company	EASTERN INDIA LPG COMPANY PRIVATE LIMITED
3	Registration Date	09/08/1994
4	Category / Sub-Category of the Company	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 E-mail - easternindia.lpg@gmail.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 Logistics Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi - 396 195, Dist Valsad, Gujarat State, Gujarat, India	L63090GJ1956PLC001032	Holding Company	100.00	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	
A.	Promoter									
1	Indian									
	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	10007	10007	100.00	0	10007	10007	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	10007	10007	100.00	0	10007	10007	100.00	0.00
2	Foreign									
	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
	Total shareholding of Promoter= (A)=(A)(1)+(A)(2)	0	10007	10007	100.00	0	10007	10007	100.00	0.00
B.	Public Shareholding									
1	Institutions									
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	Non-Institutions									
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
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	0	10007	10007	100.00	0	10007	10007	100.00	0.00

(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 Logistics Limited	10007	100.00	0.00	10007	100.00	0.00	0.00
	Total	10007	100.00	0.00	10007	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	01/04/2015	10007	100.00	10007	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	31/03/2016	10007	100.00	10007	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31/03/2016 :

Sl. No.	For Each of the Top 10 Shareholders	Date	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	01/04/2015	The Company is a 100% subsidiary of Aegis Logistics Limited.		The Company is a 100% subsidiary of Aegis Logistics Limited.	
	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.)					
	At the end of the year (or on the date of separation, if separated during the year	31/03/2016				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Date	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	01-04-2015	0	0	0	0
	Date wise Increase / Decrease in Directors 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	31-03-2016	0	0	0	0

V. INDEBTEDNESS

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

(Amount in Rs.)

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal Amount	0	6915913	0	6915913
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	0	6915913	0	6915913
	Change in Indebtedness during the financial year				
	· Addition	0	0	0	0
	· Reduction	0	0	0	0
	Net Change	0	0	0	0
	Indebtedness at the end of the financial year				
i	Principal Amount	0	6915913	0	6915913
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	0	6915913	0	6915913

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			
		Kapoorchand M. Chandaria	Raj K. Chandaria	Anish K. Chandaria	Kanwaljit S. Nagpal
		Director - Chairman	Director	Director	Director
1	Independent Directors				
	Fee for attending board / committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total Managerial Remuneration - Total (B) = (1) + (2)	0	0	0	0
	Overall Ceiling as per the Act	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)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

There have been no penalties levied on the Company. The Company is generally in compliance of provisions of all applicable laws.

For and on behalf of the Board

Raj K. Chandaria
Director
DIN: 00037518

Anish K. Chandaria
Director
DIN: 00296538

Independent Auditor's Report
To the Members of Eastern India LPG Company Pvt. Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Eastern India LPG Company Pvt. Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in Para 3 and 4 of the Order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal controls over financial reporting 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact 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 J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 30th May, 2016.

**“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of
Eastern India LPG Company Pvt. Limited**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company and hence not commented upon.
- 3) 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. Accordingly, the provisions of clause 3 (iii) (a) to (c.) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has not been paid or provided during the year accordingly the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) 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.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 30th May, 2016.

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Eastern India LPG Company Pvt. Limited

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

We have audited the internal financial controls over financial reporting of Eastern India LPG Company Pvt. Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on 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 J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W

P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 30th May, 2016.

EASTERN INDIA LPG COMPANY PVT.LIMITED

BALANCE SHEET AS AT 31st March, 2016

	Note No.	March 31, 2016		March 31, 2015
		Rupees in lacs	Rupees in lacs	Rupees in lacs
<u>I. EQUITY AND LIABILITIES</u>				
(1) SHAREHOLDERS' FUNDS				
(a) Share Capital	2	1.00		1.00
(b) Reserves & surplus	3	<u>(4.10)</u>		<u>(3.51)</u>
			(3.10)	<u>(2.51)</u>
(2) NON-CURRENT LIABILITIES				
(a) Long-term borrowings	4	69.16		68.66
(b) Other Long term liabilities	5	<u>-</u>		<u>-</u>
			69.16	<u>68.66</u>
(3) CURRENT LIABILITIES				
Other current liabilities	6	-	60.48	60.46
TOTAL			<u><u>126.54</u></u>	<u><u>126.60</u></u>
<u>II. ASSETS</u>				
NON-CURRENT ASSETS				
(1) (a) Fixed assets				
(i) Tangible assets	7	5.83		5.96
(ii) Capital work-in-progress	8	97.55		97.55
(c) Long-term loans and advances	9	<u>22.45</u>		<u>22.45</u>
			125.83	<u>125.95</u>
CURRENT ASSETS				
(d) Cash and Cash equivalents	10	-	0.71	0.65
TOTAL			<u><u>126.54</u></u>	<u><u>126.60</u></u>

See accompanying notes to the financial statements

In terms of our report attached.

For J.A.Rajani & Co.
Chartered Accountants
Firm Registration No.108331W

For and on behalf of the Board of Directors
Eastern India LPG Company Pvt.Ltd.

P.J.Rajani
Proprietor
Membership No.116740

R.K.Chandaria
Director
DIN-00037518

K.S.Nagpal
Director
DIN-0012201

Mumbai
Dated : 30th May,2016

EASTERN INDIA LPG COMPANY PVT.LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31st March, 2016

	Note No.	March 31, 2016		March 31, 2015
		Rupees in lacs	Rupees in lacs	Rupees in lacs
I. Revenue from operations		-	-	-
II. Other income		-	-	-
III. Total Revenue (I + II)		<u>-</u>	<u>-</u>	<u>-</u>
IV. Expenses:				
Finance costs	11	-	-	0.00
Depreciation and amortization expense	12	0.12	0.12	0.12
Administrative, Selling and General expenses	13	0.46	0.46	0.46
Total expenses		<u>0.59</u>	<u>0.58</u>	<u>0.58</u>
V. Profit before tax (III-IV)		(0.59)	(0.58)	(0.58)
VI. Tax expense:		-	-	-
VII. Profit for the period after tax (V-VI)		<u>(0.59)</u>	<u>(0.58)</u>	<u>(0.58)</u>
VIII. Earnings per equity share:	14			
(1) Basic		(0.06)	(0.06)	(0.06)
(2) Diluted		(0.06)	(0.06)	(0.06)
(ii) Capital work-in-progress				

See accompanying notes to the financial statements

In terms of our report attached.

**For J.A.Rajani & Co.
Chartered Accountants
Firm Registration No.108331W**

For and on behalf of the Board of Directors

Eastern India LPG Company Pvt.Ltd.

**P.J.Rajani
Proprietor
Membership No.116740**

**R.K.Chandaria
Director
DIN-00037518**

**K.S.Nagpal
Director
DIN-0012201**

**Mumbai
Dated : 30th May,2016**

EASTERN INDIA LPG COMPANY PVT.LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2016

		March 31, 2016		March 31, 2015
		Rupees in lacs	Rupees in lacs	Rupees in lacs
A. Cash Flow from Operating Activities:				
Profit Before Tax			(0.59)	<i>(0.58)</i>
Adjustments for:				
Depreciation			0.12	<i>0.12</i>
Interest Expenses (Net)			-	<i>0.00</i>
			<u>0.12</u>	<u>0.12</u>
Operating Profit Before Working Capital Changes			(0.47)	<i>(0.46)</i>
Increase in Other current liabilities			0.04	<i>-</i>
			<u>0.04</u>	<u>-</u>
Cash Generated from Operations			(0.43)	<i>(0.46)</i>
Direct Taxes Paid			-	<i>-</i>
Net Cash Flow from Operating Activities	-	A	<u>(0.43)</u>	<u><i>(0.46)</i></u>
B. Cash Flow from Investing Activities:				
Net Cash used in Investing Activities	-	B	<u>-</u>	<u><i>-</i></u>
C. Cash Flow from Financing Activities:				
(Decrease) in Other Borrowings (net)			0.50	<i>0.50</i>
Interest Paid			-	<i>(0.00)</i>
Net Cash from Financing Activities	-	C	<u>0.50</u>	<u><i>0.50</i></u>
Net Increase / (Decrease) in Cash and Cash Equivalents	-	A+B+C	<u>0.07</u>	<u><i>0.04</i></u>
Cash and Cash Equivalents as at the end of the year:				
- Cash & Balances in Current Accounts with Banks			0.71	<i>0.65</i>
- Deposits with Banks and Interest Accrued thereon			-	<i>-</i>
			<u>0.71</u>	<u>0.65</u>
Less: Cash and Cash Equivalents as at the beginning of the year			0.65	<i>0.61</i>
Net Increase / (Decrease) in Cash and Cash Equivalents			<u>0.06</u>	<u><i>0.04</i></u>
			(0.00)	0.00

Note: (1) Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as Margin Money and as Escrow Account.
(2) Figures in bracket denote outflow of cash.
(3) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS - 3) "Cash Flow Statements".

In terms of our report attached.

For J.A.Rajani & Co.
Chartered Accountants
Firm Registration No.108331W

For and on behalf of the Board of Directors
Eastern India LPG Company Pvt.Ltd.

P.J.Rajani
Proprietor
Membership No.116740

R.K.Chandaria
Director
DIN-00037518

K.S.Nagpal
Director
DIN-0012201

Mumbai

Dated : 30th May,2016

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2016

A. SIGNIFICANT ACCOUNTING POLICIES :-

1. Basis of preparation of financial statements:

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

2. Fixed Assets:

- a) Fixed Assets are stated at cost of acquisition, less depreciation.
- b) All expenditure pertaining to project under construction including cost of material & other cost at site , interest & other related expenses incurred during the construction period are accumulated & shown under the Head of capital work in progress and to be allocated to the respective fixed assets head, on commencement of commercial operations.

3. Deferred Revenue Expenditure:

Preliminary expenses would be amortised over period of 10 years on commencement of commercial operations.

4. Depreciation:

Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 or the rates determined based on the useful lives of the assets as estimated by the management, whichever are higher.

Depreciation on additions to fixed assets during the year is provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished is provided on pro-rata basis.

- (ii) Capital work-in-progress

5. Expenses:

Expenditure items having material bearing on the financial statement are recognised on accrual basis.

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2016

2 Share capital:	March 31, 2016	March 31, 2015
	Rupees in lacs	Rupees in lacs
2.1 Authorized :		
50,000 Equity Shares of Rs.10 each	5.00	5.00
TOTAL	<u><u>5.00</u></u>	<u><u>5.00</u></u>
2.2 Issued, Subscribed and Fully Paid-up Shares:		
10,007 Equity Shares of Rs.10 each fully paid up	1.00	1.00
TOTAL	<u><u>1.00</u></u>	<u><u>1.00</u></u>

2.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

	Number of shares (No.s)		Share Capital Rupees in lacs	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Balance as at 1st April, 2015	10,007	10,007	1.00	1.00
Balance as at 31st March, 2015	<u><u>10,007</u></u>	<u><u>10,007</u></u>	<u><u>1.00</u></u>	<u><u>1.00</u></u>

(ii) Capital work-in-progress

2.4 Terms / rights attached to equity shares

- a) Fully paid equity shares, which have a par value of Rs. 10/-, carry one vote per share and carry a right to dividends.
- b) Dividends if recommend by the Board of Directors need approvals from the Shareholders at the Annual General Meeting. The Board of Directors may also declare interim dividends if in their judgement the position of the Company justifies.
- c) In the event of winding up / liquidation of the Company, the holder of equity shares will be entitled to receive a residual interest in proportion to the number of shares held by them at that time in the assets of the Company after deducting all of liabilities of the Company.

2.5 List of shareholders who holds more than 5% of equity shares in the company:

Name of the shareholders	March 31, 2016		March 31, 2015	
	(No.s)	%	(No.s)	%
AEGIS LOGISTICS LIMITED	10,000	99.93%	10,000	99.93%
	<u><u>10,000</u></u>	<u><u>99.93%</u></u>	<u><u>10,000</u></u>	<u><u>99.93%</u></u>

2.6 Particulars of movements in equity shares for the period of five years immediately preceding the Balance Sheet date are as under:

No movement in equity shares for the period of five preceeding years

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2016

	March 31, 2016 Rupees in lacs	March 31, 2015 Rupees in lacs
3 Reserves and surplus:		
Profit and loss account	(3.88)	(3.29)
Total	<u><u>(3.88)</u></u>	<u><u>(3.29)</u></u>
3.1 Profit and loss account		
Balance at beginning of year	(3.29)	(2.71)
Add: Profit after Tax for the year	(0.59)	(0.58)
Less: Appropriations:		
Transferred to General Reserve		
Balance at end of year	<u>(3.88)</u>	<u>(3.29)</u>
3.2 General Reserve		
Balance at beginning of year	(0.22)	-
Less: Appropriations:		
Adjustment of Earlier Year Depreciation	-	(0.22)
Balance at end of year	<u>(0.22)</u>	<u>(0.22)</u>
(ii) Capital work-in-progress		
TOTAL	(4.10)	(3.51)
4 Long term borrowings:		
4.1 Secured Loans		
Short Term Loan from Financial Institution		
Total	<u><u>-</u></u>	<u><u>-</u></u>
4.2 Unsecured Loans		
Loan from Holding Company	69.16	68.66
Total	<u>69.16</u>	<u>68.66</u>
Total (A) + (B)	<u>69.16</u>	<u>68.66</u>
5 Other Long-term Liabilities:		
Deposit from Dealers	-	-
Others	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
6 Other current liabilities:		
Other Liabilities	60.48	60.46
Total	<u><u>60.48</u></u>	<u><u>60.46</u></u>

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2016

7 Tangible Assets

Rupees in lacs

	<u>Freehold Land</u>	<u>Leasehold Land</u>	<u>Buildings</u>	<u>Plant And Machinery</u>	<u>Furniture And Fixtures</u>	<u>Vehicles</u>	<u>Office Equipments</u>	<u>Total</u>
Cost or valuation								
At 1st April, 2015	-	-	8.10	-	1.65	-	3.02	12.77
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31st March 2016	-	-	8.10	-	1.65	-	3.02	12.77
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31st March 2016	-	-	8.10	-	1.65	-	3.02	12.77
Depreciation								
At 1st April, 2015	-	-	2.22	-	1.63	-	2.96	6.81
Charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31st March 2016	-	-	2.22	-	1.63	-	2.96	6.81
Charge for the year	-	-	0.12	-	-	-	-	0.12
Disposals/Rev.of earlier ye	-	-	-	-	-	-	-	-
At 31st March 2016	-	-	2.35	-	1.63	-	2.96	6.94
Net Block								
At 31st March 2015	-	-	5.88	-	0.02	-	0.06	5.96
At 31st March 2016	-	-	5.76	-	0.02	-	0.06	5.83
Notes:			0.12	-	-	-	-	0.12

(1) Gross Block is at cost.

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2016

	March 31, 2016 Rupees in lacs	March 31, 2015 Rupees in lacs
8 <u>Capital work-in-progress</u>	97.55	97.55
Total	97.55	97.55

	March 31, 2016 Rupees in lacs	March 31, 2015 Rupees in lacs
9 Long-term loans and advances: (Unsecured and considered good)		
Deposits with Government Authorities and Others	6.32	6.32
Loans and advances to related parties	-	-
Other loans and advances	16.14	16.14
Total	22.45	22.45

	March 31, 2016 Rupees in lacs	March 31, 2015 Rupees in lacs
10 Cash and Cash equivalents:		
Balances with Scheduled Bank:		
In Current Account	0.71	0.65
In Fixed deposit	-	-
Cash in Hand	-	-
Total	0.71	0.65

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2016

	March 31, 2016	March 31, 2015
11 Finance costs:		
Other Interest	-	-
Bank / Finance Charges	-	0.00
Total	-	0.00
12 Depreciation and amortization expense		
Depreciation of Tangible Assets	0.12	0.12
	-	-
Total	0.12	0.12
13 Administrative, Selling and General expenses		
Rates and Taxes (including Wealth Tax)	0.03	0.10
Legal and Professional charges	0.44	0.36
Total	0.46	0.46
14 Earnings per share:		
The Numerators and denominators used to calculate Earnings per Share:		
Particulars		
Nominal Value of Equity Share (Rs.)	Rs. 10/-	10/-
Net Profit available for equity shareholders(Rs. In lacs) = (A)	Rs. (0.59)	(0.58)
Weighted Average number of shares outstanding during the year - (B)	Nos. 10,007	10,007
Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)	Rs. (0.06)	(0.06)

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2016

	Figures for the current reporting period Rupees in lacs	<i>Figures for the previous reporting period</i> Rupees in lacs
15 Payments to Auditors for the year*		
Auditors' Remuneration & Expenses (including Service Tax)		
(a) As Auditors	0.20	0.14
(b) For Tax Audit		
(c) As adviser or in any other capacity in respect of : Any other Manner (Certification Work, Limited Review etc.)	0.12	0.12
(d) Expenses Reimbursed		
(e) Service Tax	0.05	0.03
Total	0.37	0.29

16 Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result, the charge for depreciation is lower by Rs.Nil (Previous year Rs.22 thousand) respectively. Further, based on transitional provision in Note 7(b) of Schedule II.

17 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 Logistics Limited	Holding Company

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

	(Rs. in thousand)
Nature of transaction	Holding Company
Loan Received (net)	(0.50) (0.50)
Loan year end balance payable	69.16 68.66

Note : Figures in brackets represent previous year's amount

18 The Company had applied for plot of leasehold land at Haldia in the state of West Bengal and Rs.17.83 lacs paid as earnest Money Deposit. Out of which Rs.12 lac has been refunded to the company and the balance outstanding towards the above deposit as at the year end is Rs.5.82 Lac.

19 In the opinion of the Board and to the best of their knowledge and belief all the Loans and Advances under the head Current Assets have value on realisation at least of an amount equal to the amount at which they are stated in Balance Sheet.

20 Previous year figures are regrouped / re classified to conform to figures of the current year.

For J.A.Rajani & Co.
Chartered Accountants
Firm Registration No.108331W

For and on behalf of the Board of Directors

Eastern India LPG Company Pvt.Ltd.

P.J.Rajani
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Mumbai
Dated : 30th May , 2016