



AEGIS TERMINAL (PIPAVAV) LIMITED



AEGIS TERMINAL (PIPAVAV) LIMITED

Board of Directors

Chairman

Kapoorchand M. Chandaria

Directors

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

Registered 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

Auditors

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

Bankers

Bank of Baroda

AEGIS TERMINAL (PIPAVAV) 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 Second Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS & DIVIDEND

The Company incurred normal expenditure of Rs.0.27 lacs during the year (Previous year Rs.0.60 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. Raj K. Chandaria (DIN-00037518), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

The Board of Directors at their meeting held on 30th July, 2014, has appointed Mr. Kanwaljit S. Nagpal (DIN - 00012201) as Additional Director of the Company pursuant to the provisions of section 152, 161 of Companies Act, 2013 read along with the rules made thereunder, who shall hold office up to the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Kanwaljit S. Nagpal for appointment as Director of the Company. Your Directors therefore recommend the appointment of Mr. Kanwaljit S. Nagpal as Director at the ensuing Annual General Meeting, whose period of office shall be liable to determination by retirement of directors by rotation."

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 30th 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, 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. P. D. Kunte & 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 statement relates and the date of the report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended 31st March, 2015, 4 Board Meetings were held on the following dates:

1. 29th May, 2014
2. 30th July, 2014
3. 14th November, 2014
4. 30th January, 2015

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, 2015 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

Sd/

Sd/

Kanwaljit S. Nagpal
Director

Anish K. Chandaria
Director

DIN: 00012201

DIN: 00296538

Place: Mumbai

Dated: 28th May, 2015

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2015

[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	Company limited by shares
5	Address of the Registered office	502, 5th floor, Skylon, GIDC, Char Rasta, Vapi - 396195, Dist. Valsad, Gujarat State, India
5	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 : aegis@aegisindia.com
8	Whether listed company	Yes / No
9	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 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	
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	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	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	50000	50000	100.00	0	50000	50000	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	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	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	50000	50000	100.00	0	50000	50000	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 Gas LPG Private Limited	50000	100.00	0.00	50000	100.00	0.00	0.00
	Total	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	01/04/2014	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	31/03/2015	50000	100.00	50000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31/03/2015 :						
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	01-04-2014	The Company is a 100% subsidiary of Aegis Gas LPG Private Limited.		The Company is a 100% subsidiary of Aegis Gas LPG Private Limited.	
	Date wise Increase / Decrease in Promoters Shareholding 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	31/03/2015				

(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	01-04-2014	0	0	0	0
	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		0	0	0	0
	At the end of the year	31/03/2015	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
	Indebtedness at the beginning of the financial year				
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
	Total (i+ii+iii)	0	0	0	0
	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	0	0	0
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	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			
		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.

Independent Auditors' Report

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 31st March 2015, 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.

Management's Responsibility for the Financial Statements

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

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 31st March, 2015, 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 (Audit Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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. This is the second year of operations. The Company, accordingly, did not have any amounts which were liable to be transferred to the Investor Education and Protection Fund.

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

Sd/
D. P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: 28th May, 2015

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date:

1. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence, sub clauses (a) and (b) of clause (iii) are not applicable to the Company for the year under audit.
2. The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business. During the year, there is no purchase of inventory and fixed assets and no sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
3. In respect of statutory dues
 - (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory with appropriate authorities. There are no arrears of undisputed statutory dues as at the 31st March, 2015 outstanding for a period for more than six months from the date they became payable.
 - (b) As at 31st March, 2015, there are no disputed statutory dues in respect of Income Tax, Sales Tax, Service Tax, duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities.
 - (c) This is the second year of operations. The Company, accordingly, did not have any amounts which were liable to be transferred to the Investor Education and Protection Fund.
4. This is the second year of operations. The Company has incurred cash losses in the current year and also in the preceding financial year. However, the accumulated losses of the Company as at the end of the financial year under audit do not exceed fifty percent of its net worth.
5. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.

6. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by Company has been noticed or reported during the course of our audit.
7. Considering the nature of activities undertaken by the Company during the year under audit, matters specified in clauses (i), (ii), (v), (vi), (ix) and (xi) of paragraph 3 of the Order do not apply to the Company for the year under audit.

Place: Mumbai
Date: 28th May, 2015

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

Sd/
D. P. Sapre
Partner
Membership No. 40740

AEGIS TERMINAL PIPAVAV LIMITED**Balance Sheet as at 31st March, 2015**

	Note	March 31, 2015 Rupees	March 31, 2014 Rupees
EQUITY AND LIABILITIES:			
Shareholders' Funds			
Share Capital	2	5,00,000	5,00,000
Reserves & Surplus	3	(87,341)	(60,306)
		4,12,659	4,39,694
Current Liabilities			
Trade Payables	4	12,463	11,236
TOTAL		4,25,122	4,50,930
ASSETS:			
Current Assets			
Cash and Cash Equivalents	5	4,25,122	4,50,930
TOTAL		4,25,122	4,50,930

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

In terms of our report dated 28th May, 2015 attached

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

Sd/-
D.P.Sapre
Partner
Membership No.: 40740

Mumbai
Dated : May 28, 2015

For and on behalf of the Board of Directors

Sd/-
Anish K. Chandaria (DIN: 00296538)
Kanwaljit S. Nagpal (DIN: 00012201)

Directors

AEGIS TERMINAL PIPAVAV LIMITED**Statement of Profit & Loss for the year ended 31st March, 2015**

	Note	March 31, 2015 Rupees	28th May to March 31, 2014 Rupees
INCOME:			
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
EXPENDITURE:			
Employee Benefit Expense		-	-
Other Expenses	6	27,035	60,306
Depreciation and amortisation expense		-	-
Total Expenses		27,035	60,306
Loss before tax		(27,035)	(60,306)
Tax Expenses		-	-
Loss for the year after tax from continuing operations		(27,035)	(60,306)
Earnings per Equity Share of Rs 10 each	9		
- Basic		(0.54)	(1.21)
- Diluted		(0.54)	(1.21)

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

In terms of our report dated 28th May, 2015 attached

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

Sd/-
D.P.Sapre
Partner
Membership No.: 40740

Mumbai
Dated : May 28, 2015

For and on behalf of the Board of Directors

Sd/-
Anish K. Chandaria (DIN: 00296538)
Kanwaljit S. Nagpal (DIN: 00012201)

Directors

AEGIS TERMINAL PIPAVAV LIMITED
Cashflow Statement for the year ended 31st March, 2015

	March 31, 2015	28th May to March 31, 2014
	Rupees	Rupees
A. Cash Flow from Operating Activities:		
Profit Before Tax	(27,035)	(60,306)
	-	-
Operating Profit Before Working Capital Changes	(27,035)	(60,306)
Increase in Trade Payables	1,227	11,236
Cash generated from operations	(25,808)	(49,070)
Taxes Paid	-	-
Net Cashflow from Operating Activities - A	(25,808)	(49,070)
B. Cash Flow from Investing Activities:		
Net Cash used in Investing Activities - B	-	-
C. Cash Flow from Financing Activities:		
Issue of Shares	-	5,00,000
Net Cash from Financing Activities - C	-	5,00,000
Net Increase / (Decrease) in Cash and Cash Equivalents - (A+B+C)	(25,808)	4,50,930
Cash and Cash Equivalents as at the end of year:		
- Cash & Balances in Current Accounts with Banks	4,25,122	4,50,930
- Deposits with Banks and Interest Accrued thereon	-	-
	4,25,122	4,50,930
Less: Cash and Cash Equivalents as at the beginning of the year	4,50,930	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(25,808)	4,50,930

In terms of our report dated 28th May, 2015 attached

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

Sd/-
D.P.Sapre
Partner
Membership No.40740

Mumbai
Dated : May 28, 2015

For and on behalf of the Board of Directors

Sd/-
Anish K. Chandaria (DIN: 00296538)
Kanwaljit S. Nagpal (DIN: 00012201)

Directors

AEGIS TERMINAL PIPAVAV LIMITED

Notes to Financial Statements for the year ended 31st March, 2015

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 28th 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.

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

AEGIS TERMINAL PIPAVAV LIMITED

Notes to Financial Statements for the year ended 31st March, 2015

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 in 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 year ended 31st March, 2015

	March 31, 2015 Rupees	March 31, 2014 Rupees
2 Share Capital :		
Authorised :		
1,00,000 Equity Shares of Rs.10 each	10,00,000	10,00,000
TOTAL	10,00,000	10,00,000
Issued, Subscribed & Paid-up :		
50,000 Equity Shares of Rs.10 each fully paid up (Previous Year: 50,000 shares)	5,00,000	5,00,000
TOTAL	5,00,000	5,00,000

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

Equity Shares	March 31, 2015		March 31, 2014	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Opening Balance	50,000	5,00,000	-	-
Add: Shares issued during the year	-	-	50,000	5,00,000
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

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 The Company has been incorporated in the preceding year and;

- (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, 2015		March 31, 2014	
	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, 2015		March 31, 2014	
	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 year ended 31st March, 2015

3 Reserves and Surplus:

	March 31, 2015 Rupees	March 31, 2014 Rupees
Profit and loss account	(87,341)	(60,306)
TOTAL	(87,341)	(60,306)

3.1 Profit and Loss account

Balance at beginning of year	(60,306)	-
Add: Loss for the year	(27,035)	(60,306)
Less: Appropriations		
Transferred to General Reserve	-	-
Balance at end of year	(87,341)	(60,306)

4 Trade Payables:

	March 31, 2015 Rupees	March 31, 2014 Rupees
Due to Micro, Small and Medium Enterprises	-	-
Others	12,463	11,236
TOTAL	12,463	11,236

5 Cash & Bank Balances:

	March 31, 2015 Rupees	March 31, 2014 Rupees
Cash and Equivalents:		
Balance with Bank on Current Account	4,25,122	4,50,930
TOTAL	4,25,122	4,50,930

6 Other Expenses

	March 31, 2015 Rupees	5th December to March 31, 2014 Rupees
Rates & Taxes	10,180	49,070
Legal & Professional Fees	16,855	11,236
TOTAL	27,035	60,306

AEGIS TERMINAL PIPAVAV LIMITED**Notes to Financial Statement for the year ended 31st March, 2015**

	March 31, 2015 Rupees	March 31, 2014 Rupees
7 Payments to Auditors for the year		
Audit Fees *	11,236	11,236
* 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
Issue of Shares	- (5,00,000)
Incorporation Expenses Reimbursed	- (46,620)

9 Earnings Per Share:

	March 31, 2015 Rupees	March 31, 2014 Rupees
Loss for the year	(27,035)	(60,306)
Weighted average number of Equity Shares (Nos)	50,000	50,000
Earning per share basic and diluted	(0.54)	(1.21)
Face value per equity share	10	10

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

In terms of our report dated 28th May, 2015 attached

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

Sd/-
D.P.Sapre
Partner
Membership No.: 40740

Mumbai
Dated : May 28, 2015

For and on behalf of the Board of Directors

Sd/-
Anish K. Chandaria (DIN: 00296538)
Kanwaljit S. Nagpal (DIN: 00012201)

Directors