

**EASTERN INDIA LPG COMPANY  
PRIVATE LIMITED**

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**ANNUAL REPORT 2014-15**

# **EASTERN INDIA LPG COMPANY PRIVATE LIMITED**

## **BOARD OF DIRECTORS**

CHAIRMAN

Kapoorchand M. Chandaria

## **DIRECTORS**

Raj K. Chandaria

Anish K. Chandaria

## **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

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## **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 31<sup>st</sup> March, 2015.

## **FINANCIAL RESULTS & DIVIDEND**

The Company incurred normal expenditure of Rs.0.58 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. Kapoorchand M. Chandaria (DIN- 00280405), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

The Board of Directors at their meeting held on 28th July, 2014, had 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 28<sup>th</sup> 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, 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/**

**Raj K. Chandaria**  
Director

**Anish K. Chandaria**  
Director

DIN: 00037518

DIN: 00296538

Place: Mumbai

Dated: 28<sup>th</sup> May, 2015

**Annexure A to the Directors Report**

**Form No. MGT-9**

**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	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
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 E-mail - <a href="mailto:easternindia.lpg@gmail.com">easternindia.lpg@gmail.com</a>
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 Logistics Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi - 396 195, Dist Valsad, Gujarat State, Gujarat, India	L63090GJ1956PLC001032	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	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



	<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0.00	0	0	0	0.00	0.00
	<b>C. 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>	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 Logistics 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	01/04/2014	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 Logistics Limited.		The Company is a 100% subsidiary of Aegis Logistics 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
	<b>Indebtedness at the beginning of the financial year</b>				
i	Principal Amount	0	-6815913	0	-6815913
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	-6815913	0	-6815913
	<b>Change in Indebtedness during the financial year</b>				
	- Addition	0	-50000	0	-50000
	- Reduction	0	0	0	0
	<b>Net Change</b>	0	-50000	0	-50000
	<b>Indebtedness at the end of the financial year</b>				
i	Principal Amount	0	-6865913	0	-6865913
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	-6865913	0	-6865913

**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)
<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					

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



EASTERN INDIA LPG COMPANY PVT.LIMITED

BALANCE SHEET AS AT 31st March, 2015

	Note No.	Figures as at the end of current reporting period		Figures as at the end of previous reporting period
		Rupees in thousand	Rupees in thousand	Rupees in thousand
<b>I. EQUITY AND LIABILITIES</b>				
(1) SHAREHOLDERS' FUNDS				
(a) Share Capital	2	100.07		100.07
(b) Reserves & surplus	3	(351.36)		(271.00)
			(251.29)	(170.93)
(2) NON-CURRENT LIABILITIES				
(a) Long-term borrowings	4	6,865.91		6,815.91
(b) Other Long term liabilities	5	5,992.90		5,968.18
			12,858.82	12,784.10
(3) CURRENT LIABILITIES				
Other current liabilities	6	-	52.78	77.50
<b>TOTAL</b>			<b>12,660.30</b>	<b>12,690.66</b>
<b>II. ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(1) (a) Fixed assets				
(i) Tangible assets	7	595.63		629.86
(iii) Capital work-in-progress	8	9,754.53		9,754.53
(c) Long-term loans and advances	9	2,245.14		2,245.14
			12,595.31	12,629.53
<b>CURRENT ASSETS</b>				
(d) Cash and Cash equivalents	10	-	65.00	61.13
<b>TOTAL</b>			<b>12,660.30</b>	<b>12,690.66</b>

See accompanying notes to the financial statements

In terms of our report attached.

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

Sd/-  
P.J.Rajani  
Proprietor  
Membership No.116740

Mumbai  
Dated : May 28, 2015

For and on behalf of the Board of Directors

Eastern India LPG Company Pvt.Ltd.

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

Directors



EASTERN INDIA LPG COMPANY PVT.LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31st March, 2015

	Note No.	Figures for the current reporting period		Figures for the previous reporting period
		Rupees in thousand	Rupees in thousand	Rupees in thousand
I. Revenue from operations		-	-	-
II. Other income		-	-	-
III. Total Revenue (I + II)		-	-	-
IV. Expenses:				
Finance costs	11	-	-	0.07
Depreciation and amortization expense	12	12.16	12.16	32.59
Administrative, Selling and General expenses	13	46.14	46.14	28.28
Total expenses		<b>58.30</b>	<b>58.30</b>	<b>60.94</b>
V. Profit before tax (III-IV)			(58.30)	(60.94)
VI. Tax expense:			-	-
VII. Profit for the period after tax (V-VI)			<b>(58.30)</b>	<b>(60.94)</b>
VIII. Earnings per equity share:	14			
(1) Basic			(5.83)	(6.09)
(2) Diluted			(5.83)	(6.09)

See accompanying notes to the financial statements

In terms of our report attached.

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

Sd/-  
P.J.Rajani  
Proprietor  
Membership No.116740

Mumbai  
Dated : May 28, 2015

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

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

Directors

**EASTERN INDIA LPG COMPANY PVT.LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2015**

	Figures as at the end of current reporting period		Figures as at the end of previous reporting period
	Rupees in thousand	Rupees in thousand	Rupees in thousand
<b>A. Cash Flow from Operating Activities:</b>			
Profit Before Tax		(58.30)	(60.94)
Adjustments for:			
Depreciation		12.16	32.59
Interest Expenses (Net)		-	0.07
		<u>12.16</u>	<u>32.66</u>
Operating Profit Before Working Capital Changes		(46.14)	(28.28)
Increase in Other current liabilities		-	24.72
		<u>-</u>	<u>-</u>
Cash Generated from Operations		(46.14)	(3.56)
Direct Taxes Paid		-	-
Net Cash Flow from Operating Activities -	A	<u>(46.14)</u>	<u>(3.56)</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>			
(Decrease) in Other Borrowings (net)		50.00	(8.22)
Interest Paid		-	(0.07)
Net Cash from Financing Activities -	C	<u>50.00</u>	<u>(8.29)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents -	A+B+C	<u>3.86</u>	<u>(11.85)</u>
Cash and Cash Equivalents as at the end of the year:			
- Cash & Balances in Current Accounts with Banks		65.00	61.13
- Deposits with Banks and Interest Accrued thereon		-	-
		<u>65.00</u>	<u>61.13</u>
Less: Cash and Cash Equivalents as at the beginning of the year		61.13	72.97
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<u>3.87</u>	<u>(11.84)</u>

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

Sd/-  
P.J.Rajani  
Proprietor  
Membership No.116740

Mumbai  
Dated : May 28, 2015

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

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

Directors

**EASTERN INDIA LPG COMPANY PVT.LIMITED**

**Notes to the financial statements for the period ended 31st March, 2015**

**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.

**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, 2015**

	<b>Figures as at the end of current reporting period</b>	<i>Figures as at the end of previous reporting period</i>
	<b>Rupees in thousand</b>	<b>Rupees in thousand</b>
<b>2 Share capital:</b>		
<b>2.1 Authorized :</b>		
50,000 Equity Shares of Rs.10 each	500.00	500.00
<b>TOTAL</b>	<b>500.00</b>	<b>500.00</b>
<b>2.2 Issued, Subscribed and Fully Paid-up Shares:</b>		
10,007 Equity Shares of Rs.10 each fully paid up	100.07	100.07
<b>TOTAL</b>	<b>100.07</b>	<b>100.07</b>

**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 thousand	
	<b>Figures for the current reporting period</b>	<i>Figures for the previous reporting period</i>	<b>Figures for the current reporting period</b>	<i>Figures for the previous reporting period</i>
Balance as at 1st April, 2013	10,007	10,007	100.07	100.07
Balance as at 31st March, 2014	<u>10,007</u>	<u>10,007</u>	<u>100.07</u>	<u>100.07</u>

**2.4 Terms / rights attached to equity shares**

- Fully paid equity shares, which have a par value of Rs. 10/-, carry one vote per share and carry a right to dividends.
- 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.
- 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	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	(No.s)	%	(No.s)	%
AEGIS LOGISTICS LIMITED	1,00,000	999.30%	1,00,000	999.30%
	<u>1,00,000</u>	<u>999.30%</u>	<u>1,00,000</u>	<u>999.30%</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 preceding years



EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2015

	Figures as at the end of current reporting period	<i>Figures as at the end of previous reporting period</i>
	Rupees in thousand	Rupees in thousand
<b>3 Reserves and surplus:</b>		
Profit and loss account	(329.30)	(271.00)
<b>Total</b>	<b><u>(329.30)</u></b>	<b><u>(271.00)</u></b>
<b>3.1 Profit and loss account</b>		
Balance at beginning of year	(271.00)	(210.07)
Add: Profit after Tax for the year	(58.30)	(60.94)
Less: Appropriations:		
Transferred to General Reserve		
Balance at end of year	<u>(329.30)</u>	<u>(271.00)</u>

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2015

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Rupees in thousand	Rupees in thousand
<b>4 Long term borrowings:</b>		
<b>4.1 Secured Loans</b>		
Sub Total (A)	-	-
<b>4.2 Unsecured Loans</b>		
Loan from Holding Company	6,865.91	6,815.91
Sub Total (B)	6,865.91	6,815.91
<b>Total (A) + (B)</b>	<b>6,865.91</b>	<b>6,815.91</b>
<b>5 Other Long-term Liabilities:</b>		
Deposit from Dealers	-	-
Others	5,992.90	5,968.18
<b>Total</b>	<b>5,992.90</b>	<b>5,968.18</b>
<b>6 Other current liabilities:</b>		
Other Liabilities	52.78	77.50
<b>Total</b>	<b>52.78</b>	<b>77.50</b>

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2015

7 Tangible Assets

Rupees in thousand

	<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>
<b>Cost or valuation</b>								
At 1st April, 2014	-	-	810.09	-	164.91	-	302.03	1,277.03
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31st March 2015</b>	<b>-</b>	<b>-</b>	<b>810.09</b>	<b>-</b>	<b>164.91</b>	<b>-</b>	<b>302.03</b>	<b>1,277.03</b>
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31st March 2015</b>	<b>-</b>	<b>-</b>	<b>810.09</b>	<b>-</b>	<b>164.91</b>	<b>-</b>	<b>302.03</b>	<b>1,277.03</b>
<b>Depreciation</b>								
At 1st April, 2014	-	-	210.19	-	162.67	-	274.32	647.17
Charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31st March 2015</b>	<b>-</b>	<b>-</b>	<b>210.19</b>	<b>-</b>	<b>162.67</b>	<b>-</b>	<b>274.32</b>	<b>647.17</b>
Charge for the year	-	-	12.16	-	-	-	-	12.16
Disposals/Rev. of earlier year	-	-	-	-	0.29	-	21.78	22.06
<b>At 31st March 2015</b>	<b>-</b>	<b>-</b>	<b>222.35</b>	<b>-</b>	<b>162.96</b>	<b>-</b>	<b>296.10</b>	<b>681.40</b>
<b>Net Block</b>								
At 31st March 2014	-	-	599.90	-	2.24	-	27.71	629.86
At 31st March 2015	-	-	587.74	-	1.96	-	5.94	595.63
<b>Notes:</b>			12.16	-	0.29	-	21.78	34.23

(1) Gross Block is at cost.

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2015

	<b>Figures as at the end of current reporting period</b>	<i>Figures as at the end of previous reporting period</i>
	<b>Rupees in thousand</b>	<b>Rupees in thousand</b>
8 <u>Capital work-in-progress</u>	9,754.53	9,754.53
<b>Total</b>	<b><u>9,754.53</u></b>	<b><u>9,754.53</u></b>



**EASTERN INDIA LPG COMPANY PVT.LIMITED**

**Notes to the financial statements for the period ended 31st March, 2015**

	<b>Figures as at the end of current reporting period Rupees in thousand</b>	<i>Figures as at the end of previous reporting period</i> <b>Rupees in thousand</b>
<b>9 Long-term loans and advances: (Unsecured and considered good)</b>		
Deposits with Government Authorities and Others	631.50	631.50
Loans and advances to related parties		-
Other loans and advances	1,613.64	1,613.64
<b>Total</b>	<b>2,245.14</b>	<b>2,245.14</b>
	<b>Rupees in thousand</b>	<b>Rupees in thousand</b>
<b>10 Cash and Cash equivalents:</b>		
Balances with Scheduled Bank:		
In Current Account	65.00	61.13
In Fixed deposit	-	-
Cash in Hand	-	-
<b>Total</b>	<b>65.00</b>	<b>61.13</b>

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2015

	Figures for the current reporting period Rupees in thousand	Figures for the previous reporting period Rupees in thousand
<b>11 Finance costs:</b>		
Other Interest	-	-
Bank / Finance Charges	-	0.07
<b>Total</b>	<b>-</b>	<b>0.07</b>
<b>12 Depreciation and amortization expense</b>		
Depreciation of Tangible Assets	12.16	32.59
	-	-
<b>Total</b>	<b>12.16</b>	<b>32.59</b>
<b>13 Administrative, Selling and General expenses</b>		
Rates and Taxes (including Wealth Tax)	10.18	1.53
Legal and Professional charges	35.96	26.74
<b>Total</b>	<b>46.14</b>	<b>28.28</b>
<b>14 Earnings per share:</b>		
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. (58.30)	(60.94)
Weighted Average number of shares outstanding during the year - (B)	Nos. 10,007	10,007
<b>Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)</b>	<b>Rs. (5.83)</b>	<b>(6.09)</b>

EASTERN INDIA LPG COMPANY PVT.LIMITED

Notes to the financial statements for the period ended 31st March, 2015

	Figures for the current reporting period	Figures for the previous reporting period
	Rupees in thousand	Rupees in thousand
<b>15 Payments to Auditors for the year*</b>		
Auditors' Remuneration & Expenses (including Service Tax)		
(a) As Auditors	14.00	10.00
(b) For Tax Audit		
(c) As adviser or in any other capacity in respect of : Any other Manner (Certification Work, Limited Review etc.)	12.00	12.00
(d) Expenses Reimbursed		
(e) Service Tax	3.21	2.72
<b>Total</b>	<b>29.21</b>	<b>24.72</b>

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.3 thousand and Rs.22 thousand for the quarter and year ended 31st March, 2015 respectively. Further, based on transitional provision in Note 7(t) of Schedule II, a debit of Rs.22 thousand has been adjusted against the retained earnings.

**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

b) Transactions during the year with related parties:

Nature of transaction	(Rs. in thousand)
	Holding Company
Loan Paid(net)	(50.00) (8.22)
Loan year end balance	6,866 (6,816)

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.

In terms of our report attached.

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

Sd/-  
P.J.Rajani  
Proprietor  
Membership No.116740

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

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