



Ref. No. : \_\_\_\_\_

Date : \_\_\_\_\_

## **CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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

We have audited the accompanying standalone financial statements of **CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone 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 standalone 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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 there under.



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 standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

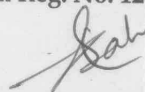


- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the notes thereon, give the information required by the Companies Act, 2013, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016;
  - In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
  - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Mumbai  
Dated : 11<sup>th</sup> May, 2016



M/s. Prakash Sahu & Co  
Chartered Accountants  
Firm Reg. No. 124050W

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771

**ANNEXURE REFERRED TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE  
ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016 OF CALCUTTA  
COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

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On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As per the representations made to us by the management, fixed assets have been physically verified by the management during the year. Frequency of verification in our opinion is reasonable looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification;
- (c) The title deeds of Immovable properties are held in the name of the company;
- ii. As explained to us, inventories have been physically verified by the management, at intervals which, in our opinion, are in reasonable in relation to the size of the company and the nature of its business. No material discrepancies were noticed on such verification;
- iii. 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 Companies Act,2013;
- iv. The Company has taken loan from one party listed in register maintained under section 189 of The Companies Act, 2013. The maximum amount involved during the year was Rs.5.83 Crore and the year end balance of loans taken from such parties was Rs. 5.83 Crore. The company has not granted any loan , investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act,2013;
- v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the act and the rules framed there under;
- vi. As the company is a trading Company, the prescription for maintenance of cost records u/s 148(1) is not applicable;
- vii. (a) According to the records of the Company and the information and explanations given to us, we have to state that, the Company is generally regular in depositing statutory dues applicable to it;
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax sales tax, customs duty, excise duty and cess. According to records of the company there are no dues which have not been deposited on account of dispute;

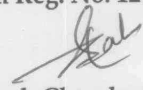


- viii. According to the records examined by us and the information and explanations given to us, there is no default in payment of dues to Financial Institution, Banks , Government or dues to Debenture holders;
- ix. According to the records examined by us and the information and explanations given to us, no moneys raised by way of public offers and term loans;
- x. According to the information and explanations given to us and the representations made by the Management and to the best of our knowledge and belief, no fraud by the Company or any fraud on the Company, has been noticed or reported by the Company during the year;
- xi. Based on information and explanation given to us, managerial remuneration has been paid or provided as per provision of section 197 read with Schedule V to the Companies Act,2013;
- xii. As the company is not a Nidhi Company, compliances are not applicable;
- xiii. According to the information and explanations given to us and the representations made by the Management, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act,2013 and disclosed in the financial statements etc., as required by the accounting standards;
- xiv. According to the information and explanations given to us and the representations made 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;
- xv. According to the information and explanations given to us and the representations made by the Management, the company has not entered into any non-cash transactions with directors or persons connected with him as per provision of section 192 of the Companies Act,2013;
- xvi. According to the information and explanations given to us and the representations made by the Management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934;

Place : Mumbai:  
Dated : 11<sup>th</sup> May, 2016



M/s. Prakash Sahu & Co  
Chartered Accountants  
Firm Reg. No. 124050W

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771



# Prakash Sahu & Co.

Chartered Accountants

A/10, Kishin Kunj, Jeevan Vikas Kendra Marg, Koldongri, Vile Parle (East), Mumbai - 400 057.

☎ : 022-26820783 Mobile : 0976969115 E-mail : praksahu@gmail.com

## CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED

Ref. No. : \_\_\_\_\_

Date : \_\_\_\_\_

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the financial statements of **CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED** ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

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

The Company's Board of Directors 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 the company's 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 Act.

#### **Auditors' Responsibility**

2. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.

4. 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 IFCoFR.

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

5. A company's IFCoFR 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 IFCoFR 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**

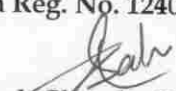
6. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

Place : Mumbai  
Dated : 11<sup>th</sup> May, 2016

M/s. Prakash Sahu & Co  
Chartered Accountants  
Firm Reg. No. 124050W

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771



**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

**Balance Sheet As At 31st Mar 2016**

(Amount in ₹)

Particulars		Note No.	As at 31st Mar 2016	As at 31st Mar 2015
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	(i)		48,664,000	48,664,000
(b) Reserves and Surplus	(ii)		(143,002,073)	(120,229,478)
			(94,338,073)	(71,565,478)
<b>2 Non-Current Liabilities</b>				
(a) Deferred Tax Liabilities (Net)	(iii)		-	-
			-	-
<b>3 Current Liabilities</b>				
(a) Short-Term Borrowings	(iv)		58,272,546	58,272,546
(b) Trade Payables			82,375,758	27,740,685
(c) Other Current Liabilities	(v)		16,252,457	61,661,982
			156,900,761	147,675,213
<b>TOTAL</b>			62,562,687	76,109,735
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets (Net of Depreciation)				
(i) Tangible Assets	(vi)		39,715,663	43,298,838
(ii) Capital Work-in-Progress			-	-
			39,715,663	43,298,838
(b) Deferred Tax Assets (Net)			-	-
(c) Long-Term Loans and Advances	(vii)		2,148,750	2,148,750
			41,864,413	45,447,588
<b>2 Current Assets</b>				
(a) Trade Receivables	(viii)		4,948,399	14,012,800
(b) Cash and Bank Balances	(ix)		10,647,960	11,695,099
(c) Short-Term Loans and Advances	(x)		4,988,906	4,855,823
(d) Other Current Assets	(xi)		113,008	98,425
			20,698,273	30,662,147
<b>TOTAL</b>			62,562,687	76,109,735
<b>III. Read with Other Notes to Accounts</b>	(xviii)			

As per our report of even date


**PRAKASH SAHU & CO**  
Chartered Accountants  
Firm Reg. No. 124050W

  
**Prakash Chandra Sahu**  
Proprietor  
Membership No. 113771



Place: Mumbai  
Date : 11th May 2016

For and on behalf of the board

  
**P. K. Khurana**  
Director



Place: Mumbai  
Date : 11th May 2016



**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

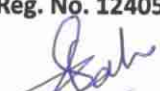
**Statement Of Profit And Loss For The Period Ended 31st Mar, 2016**

(Amount in ₹)

Particulars		Note No.	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
I.	Revenue from Operations	(xii)	50,840,437	84,755,885
II.	Other Income	(xiii)	673,455	788,233
III.	Total Revenue (I + II)		51,513,892	85,544,118
IV.	Expenses:			
	Cost of Materials Consumed	(xiv)	26,628,360	34,311,174
	Employees' Benefit Expenses	(xv)	5,403,105	4,488,145
	Finance Costs	(xvi)	7,005,072	14,071,555
	Depreciation and Amortization Expenses	(vi)	3,591,173	3,687,112
	Other Expenses	(xvii)	31,658,778	42,874,798
	<b>Total Expenses</b>		<b>74,286,487</b>	<b>99,432,784</b>
V.	Profit before Prior Period Adjustments and Extraordinary Items and Tax (III-IV)		(22,772,595)	(13,888,666)
VI.	Prior Period Adjustments		-	(2,257,373)
VII.	Profit before Extraordinary Items and Tax (V - VI)		(22,772,595)	(16,146,039)
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (VII- VIII)		(22,772,595)	(16,146,039)
X.	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax Provision/ (Credit)			(6,350,612)
XI.	Profit/ (Loss) for the period from Continuing Operations (IX-X)		(22,772,595)	(9,795,427)
XII.	Profit/ (Loss) for the Period		(22,772,595)	(9,795,427)
XIII.	Earnings per Equity Share:			
	(1) Basic		(3.43)	(1.48)
	(2) Diluted		(3.43)	(1.48)

As per our report of even date

**PRAKASH SAHU & CO**  
Chartered Accountants  
Firm Reg. No. 124050W

  
**Prakash Chandra Sahu**  
Proprietor  
Membership No. 113771

Place: Mumbai  
Date :11th May 2016



For and on behalf of the board

  
**P. K. Khurana**  
Director

Place: Mumbai  
Date : 11th May 2016



  
**Pankaj Khurana**  
Director

**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

Note  
No.

(i) **Share Capital**

Share Capital	As at 31st Mar 2016	As at 31st Mar 2015
	(Amount in ₹)	(Amount in ₹)
<b>Authorised</b> 70,00,000 (PY:70,00,000) Equity Shares of ₹ 10 each	70,00,000	70,00,000
<b>Issued</b> 22,12,000 (PY:22,12,000) Equity Shares of Face Value ₹ 10 each	22,12,000	22,12,000
44,24,000 (PY: 44,24,000) Equity Shares of Face Value ₹ 10 each, ₹ 6 each Called up & Paid up( P.Y Rs.6 Called Up & Paid Up)	26,544,000	26,544,000
<b>Subscribed and Paid up</b> 22,12,000 (PY:22,12,000) Equity Shares of Face Value ₹ 10 each, Fully Paid up	22,12,000	22,12,000
44,24,000 (PY:44,24,000) Equity Shares of Face Value ₹ 10 each, ₹ 6 each Called up & Paid up( P.Y Rs.6 Called Up & Paid Up)	26,544,000	26,544,000
<b>Total</b>	<b>48,664,000</b>	<b>48,664,000</b>

(a) **Reconciliation of Number of Shares**

Particulars	As at 31st Mar 2016		As at 31 March 2015	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the period.	6,636,000	48,664,000	6,636,000	48,664,000
Call Money Collected during the period	-	-	-	-
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	6,636,000	48,664,000	6,636,000	48,664,000

(b) **Shares held by holding company and subsidiary of holding company**

As on 31st March, 2016, 4,820,950 (PY: 4,820,950) Equity Shares are held by Everest Kanto Cylinder Limited, the holding company.

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st Mar 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Everest Kanto Cylinder Limited	4,820,950	72.65	4,820,950	72.65
Positron Energy Pvt. Ltd.	1,815,050	27.35	1,815,050	27.35

(d) **Unpaid Calls from Directors, Officers etc.**

Unpaid Calls	(Amount in ₹)
By Directors	Nil
By Officers	Nil



## (ii) Reserves and Surplus

Reserves & Surplus	As at 31st Mar 2016	As at 31st Mar 2015
Surplus / (Deficit)		
Opening balance	(120,229,478)	(110,414,744)
(+) Excess Depreciation as per Schedule II	-	(19,307)
(+) Net Profit/(Net Loss) For the current year	(22,772,595)	(9,795,427)
<b>Closing Balance</b>	<b>(143,002,073)</b>	<b>(120,229,478)</b>

## (iii) Deferred Tax Liabilities / (Assets) (Net)

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Deferred Tax Liability on account of: Depreciation	6,621,191	6,709,524
<b>Total</b>	<b>6,621,191</b>	<b>6,709,524</b>
Deferred Tax Asset on account of: Unabsorbed Depreciation and Business Loss as per Tax Laws*	6,621,191	6,709,524
<b>Total</b>	<b>6,621,191</b>	<b>6,709,524</b>
<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>-</b>	<b>-</b>

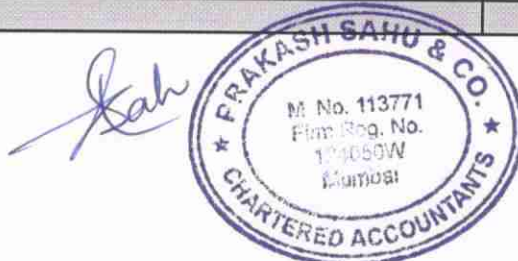
\*Limited to the amount of Deferred Tax Liabilities on the grounds of prudence.

## (iv) Short-Term Borrowings

Short-Term Borrowings	As at 31st Mar 2016	As at 31st Mar 2015
<b>Unsecured</b>		
Loans and advances from a Related Party There are no fixed Terms of repayment.	58,272,546	58,272,546
	<b>58,272,546</b>	<b>58,272,546</b>
In case of continuing default as on the Balance Sheet date in		
1. Period of default	NA	NA
2. Amount	Nil	Nil
<b>Total</b>	<b>58,272,546</b>	<b>58,272,546</b>

## (v) Other Current Liabilities

Other Current Liabilities	As at 31st Mar 2016	As at 31st Mar 2015
(a) Other Payables :		
- Deposits from Customers	-	167,400
- Interest Accrued and Due on Borrowings	4,336,556	49,479,532
- Other Current Liabilities	11,915,901	12,015,050
<b>Total</b>	<b>16,252,457</b>	<b>61,661,982</b>





(vi) Statement of Fixed Assets (Net of Depreciation) as at 31st Mar, 2016 (SLM)  
As per Schedule -II of Companies Act, 2013

Particulars	GROSS BLOCK						DEPRECIATION								NET BLOCK	
	As at 01-Apr-15	Additions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	As at 31-Mar-16	As at 01-Apr-15	For the year / Period	Transfer to Retained Earnings	Deductions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
<b>Tangible Assets</b>																
Freehold Land	963,083	-	-	-	-	963,083	-		-	-	-	-	-	-	963,083	963,083
Buildings	7,241,733	-	-	-	-	7,241,733	879,118	158,541	-	-	-	-	-	1,037,659	6,204,074	6,362,616
Plant and Equipment	38,859,490	-	-	-	-	38,859,490	13,966,590	2,313,891	-	-	-	-	-	16,280,481	22,579,009	24,892,900
Gas Cylinders	27,296,741	-	-	-	-	27,296,741	17,669,538	806,994	-	-	-	-	-	18,476,532	8,820,209	9,627,203
Electrical Installation	94,805	-	-	-	-	94,805	26,486	11,402	-	-	-	-	-	37,888	56,917	68,319
Furniture and Fixtures	55,207	-	-	-	-	55,207	35,897	2,988	-	-	-	-	-	38,885	16,323	19,310
Office equipment	108,485	-	-	-	-	108,485	82,649	8,205	-	-	-	-	-	90,854	17,631	25,836
Computers	168,859	8,000.00	-	-	-	176,859	153,155	6,462	-	-	-	-	-	159,617	17,242	15,704
Vehicles	2,317,394	-	-	-	-	2,317,394	993,529	282,689	-	-	-	-	-	1,276,219	1,041,176	1,323,865
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>77,105,799</b>	<b>8,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,113,799</b>	<b>33,806,962</b>	<b>3,591,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,398,135</b>	<b>39,715,664</b>	<b>43,298,837</b>

*Sal*



(vii) Long-Term Loans and Advances

Long Term Loans and Advances	As at 31st Mar 2016	As at 31st Mar 2015
a. Capital Advances		
Unsecured, considered good	55,000	55,000
	<b>55,000</b>	<b>55,000</b>
b. Security Deposits		
Unsecured, considered good	2,093,750	2,093,750
	<b>2,093,750</b>	<b>2,093,750</b>
<b>Total</b>	<b>2,148,750</b>	<b>2,148,750</b>

(viii) Trade Receivables

Trade Receivables	As at 31st Mar 2016	As at 31st Mar 2015
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	4,891,189	14,012,800
Doubtful	-	-
	<b>4,891,189</b>	<b>14,012,800</b>
Trade receivables outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	57,210	-
Doubtful	-	-
	<b>57,210</b>	<b>-</b>
<b>Total</b>	<b>4,948,399</b>	<b>14,012,800</b>

(ix) Cash and Bank Balances

Cash and Bank Balances	As at 31st Mar 2016	As at 31st Mar 2015
Cash and Cash Equivalents:		
a. Balances with Banks		
i) Fixed Deposit	8,184,836	7,577,374
ii) Current Accounts	2,399,737	4,063,396
b. Cash on Hand	63,387	54,329
<b>Total</b>	<b>10,647,960</b>	<b>11,695,099</b>



(x) Short-Term Loans and Advances

Short-term Loans and Advances	As at 31st Mar 2016	As at 31st Mar 2015
Advances recoverable in cash or kind or for value to be received :		
Advance Sales Tax / VAT	692,960	692,960
Service Tax Credit	370,800	370,800
Central Excise Credit	3,608,941	3,608,941
Other Loans and Advances:		
Advances paid to Suppliers	188,203	65,000
Prepaid Expenses	128,002	118,122
<b>Total</b>	<b>4,988,906</b>	<b>4,855,823</b>

(xi) Other Current Assets

Other Current Assets	As at 31st Mar 2016	As at 31st Mar 2015
Advance Tax and Tax Deducted at Source	113,008	98,425
<b>Total</b>	<b>113,008</b>	<b>98,425</b>

Contingent Liabilities

Contingent Liabilities and Commitments (to the extent not provided for)	As at 31st Mar 2016	As at 31st Mar 2015
(i) Contingent Liabilities		
Other money for which the company is contingently liable	82,269,037	44,167,875
<b>Total</b>	<b>82,269,037</b>	<b>44,167,875</b>





**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

**(xii) Revenue from Operations**

Particulars	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
Sale of Products:		
Trading Sales	50,840,437	84,755,885
<b>Total</b>	<b>50,840,437</b>	<b>84,755,885</b>

**(xiii) Other Income**

Particulars	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
(a) Interest		
On Fixed Deposits with Bank	673,455	496,099
(b) Discount Received	-	292,134
<b>Total</b>	<b>673,455</b>	<b>788,233</b>

**(xiv) Cost of Materials Consumed**

Particulars	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
Opening Stock	-	-
Add: Purchases	26,628,360	34,311,174
	26,628,360	34,311,174
Less: Closing Stock	-	-
<b>Net</b>	<b>26,628,360</b>	<b>34,311,174</b>

**(xv) Employees' Benefit Expenses**

Employee Benefits Expense	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
Salaries, Wages and Other Benefits	5,319,340	4,391,521
Staff Welfare Expenses	83,765	96,624
<b>Total</b>	<b>5,403,105</b>	<b>4,488,145</b>

**(xvi) Finance Costs**

Particulars	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
Interest Expense		
-On Borrowings	6,992,708	13,317,087
-Others	12,364	754,468
<b>Total</b>	<b>7,005,072</b>	<b>14,071,555</b>

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## (xvii) Other Expenses

Particulars	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
<b>Operational Expenses:</b>		
Consumption of Stores, Spares, etc.	592,337	1,225,821
Power and Fuel	233,731	130,625
Repairs and Maintenance - Plant and Machinery	1,384,648	1,115,734
Repairs and Maintenance - Others	154,342	167,542
Lease Rent	13,170,162	22,025,144
Other Operational Expenses	26,834	22,500
<b>Total</b>	<b>15,562,054</b>	<b>24,687,366</b>
<b>Administrative Expenses:</b>		
Rent	216,000	267,915
Insurance	155,499	158,301
Rates and Taxes, excluding Taxes on Income	393,215	11,729
Payment to Auditors	172,488	168,540
Legal and Professional Fees	2,774,720	3,066,254
Conveyance & Travelling Expenses	657,458	747,754
Security Charges	1,105,936	957,006
Bank Charges and Commission	215,035	120,326
Commission	-	392,000
Miscellaneous expenses	360,817	794,926
<b>Total</b>	<b>6,051,168</b>	<b>6,684,751</b>
<b>Sales &amp; Distribution Expenses:</b>		
Carriage and Freight	10,045,556	11,502,681
<b>Total</b>	<b>10,045,556</b>	<b>11,502,681</b>
<b>Total</b>	<b>31,658,778</b>	<b>42,874,798</b>

## Payment to Auditors

Payments to the Auditor as	For the Period Ended 31st Mar, 2016	For the Period Ended 31st March, 2015
a. Auditor fees (including service tax)	172,488	168,540
<b>Total</b>	<b>172,488</b>	<b>168,540</b>






## CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED

Note No. : (xviii)

Other Notes Forming Part of the Accounts for the Year Ended 31<sup>ST</sup> March, 2016

### 1. Significant Accounting Policies:

#### A. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles, the applicable mandatory Accounting Standards and the relevant provisions of The Companies Act, 1956.

#### B. Use of Estimates:

The preparation of financial statements is in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

#### C. Revenue Recognition:

- a. Revenue/Income and Cost/Expenditure are generally accounted for on accrual as they are earned or incurred except in case of significant uncertainties;
- b. Sale of goods is recognized on transfer of significant risks and rewards of ownership. Recognition in the case of local sales is generally on the dispatch of goods.

#### D. Fixed Assets and Depreciation:

##### a. Fixed Assets:

Fixed Assets are carried at cost of acquisition / construction amounts less accumulated depreciation and amortisation. Cost of acquisition includes taxes / duties (net of credits availed) and other attributable costs for bringing assets to the condition required for their intended use.

##### b. Depreciation / Amortisation:

- i. Depreciation is provided as per Schedule -II, of Companies Act, 2013 as per the Straight Line Method.
- ii. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.

#### E. Taxation:

Income-tax expense comprises Current tax and Deferred Tax charge or Credit.

- a. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year.
- b. Deferred Tax is recognized on timing differences between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent period(s). The Deferred Tax Asset and Deferred Tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising on account of brought forward losses and unabsorbed depreciation under tax laws are recognised only if there is a virtual certainty of its realisation supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date the carrying amount of Deferred Tax Asset are reviewed to reassure realisation.



**F. Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e. when the carrying amount of the assets exceed the recoverable amount an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

**G. Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving a substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

**2. Loan Funds:**

Unsecured Loan is from Everest Kanto Cylinder Ltd., the Holding Company.

**3. Sundry Creditors:**

- (a) Sundry Creditors include Rs. NIL (Rs. Nil as at 31<sup>st</sup> March, 2015) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).
- (b) No interest is paid / payable during the year to any enterprise registered under MSME.
- (c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

**4. Computation of Profit for Earnings Per Share:**

	2015 - 2016 (Amount in ₹)	2014 - 2015 (Amount in ₹)
Profit/(Loss) after Tax as per Statement of Profit and Loss for the year	(2,27,96,640)	(97,95,427)
Weighted Average No. of Equity Shares	6,636,000	6,636,000
Number of equity shares outstanding at the end of the year	6,636,000	6,636,000
Nominal Value per share (in Rupees)	10	10
Basic and Diluted Earnings Per Share (in Rupees)	(3.44)	(1.48)

**5. Related Parties Disclosures:**

**A Relationships :**

- (a) Holding Company : Everest Kanto Cylinder limited
- (b) Member Company : Positron Energy Pvt. Ltd.
- (c) Other Related Parties where Promoters, Directors & Relatives exercise significant influence:  
Perigon Intratech Pvt Ltd
- (d) Key Management Personnel :  
Mr. Rajiv Menon  
Mr. Manav Bahri

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.





B Transactions with Related Parties:

(Amount in ₹)

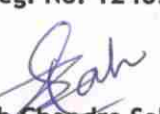
Nature of Transactions	1(a) above	1(b) above	1(c) above	1(d) above
<b>Purchases :</b>				
Raw Materials, Components and Others	3,99,301 (71,027)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Consumables	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Fixed Assets	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
<b>Expenses / Payments :</b>				
Managerial Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Lease Rent	77,43,012 (16,250,144)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Interest Paid	69,92,708 (1,33,17,087)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Professional Fees	Nil (Nil)	Nil (30,66,254)	23,28,492 (Nil)	Nil (Nil)
Miscellaneous Expenses	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
<b>Loan Taken:</b>				
Short-Term Borrowings	5,82,72,546 (5,82,72,546)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Other Current liabilities	8,23,67,926 (5,99,38,154)	30,70,800 (41,58,548)	21,25,130 (Nil)	Nil (Nil)

(Previous year figures are in brackets).

- As No demand in the form of debit note or otherwise has been raised by Oil and Natural Gas Corporation Limited, the company has not provided for Minimum Gas Off take obligation. However contingent liability for the same has been shown.
- Previous Year figures' have been regrouped / recast wherever necessary.

As per our Report of Even Date

**Prakash Sahu & Co**  
Chartered Accountants  
Firm Reg. No. 124050W

  
**Prakash Chandra Sahu**  
Proprietor  
Membership No. 113771

Place: Mumbai  
Date: 11<sup>th</sup> May 2016




For and on behalf of the Board

  
**P. K. Khurana**  
Director

Place: Mumbai  
Date: 11<sup>th</sup> May 2016



  
**Puneet Khurana**  
Director

## CALCUTTA COMPRESSIONS &amp; LIQUEFACTION ENGINEERING LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Particulars	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
<b>A</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit for the year before taxation		-22,796,640		-16,146,039
	Add/ (Deduct):				
	(a) Depreciation / amortisation for the year	3,591,173		3,687,112	
	(b) Interest Expense	7,005,072		14,071,555	
	(c) Interest Income	-673,455		-788,233	
			9,922,790		16,970,434
	Operating Cash Profit before Working Capital Changes		-12,873,850		824,395
	(a) (Increase)/Decrease in Sundry Debtors	9,064,401		1,927,717	
	(b) (Increase) / Decrease in Current Receivables(Short Term Loans)	-147,665		-236,167	
	(c) (Increase) / Decrease in Non-Current Receivables	-		-	
	(d) Increase / (Decrease) in Trade and Other Payables	9,249,593		15,919,943	
	(e) Increase/ (Decrease) in Short term borrowings	-		-	
			18,166,329		17,611,493
	Cash Inflow / (Decrease) from Operations		5,292,478		18,435,888
	Deduct:				
	Foreign Exchange Fluctuation (net) crystallized		-		-
	Direct Taxes Paid		-		-
	Net Cash Inflow from Operating Activities (A)		5,292,478		18,435,888
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Inflow:				
	(a) Interest Income	673,455		788,233	
			673,455		788,233
	Outflow:				
	(a) Purchase of Fixed Assets (including Capital Advances)	8,000		-	
	(b) Capital Work In Progress	-		-	
			(8,000)		-
	Net Cash (Outflow) from Investing Activities (B)		665,455		788,233
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	Inflow:				
	(a) Proceeds from Issue of Equity Shares - Private Placement	-		-	
	(b) Long Term Loans availed during the year (net)	-		-	
			-		-
	Outflow:				
	(a) Interest paid on loans borrowed	7,005,072		7,005,072	
			7,005,072		14,071,555
	Net Cash Inflow from Financing Activities (C)		(7,005,072)		(14,071,555)
	Net Increase / (Decrease) in Cash/Cash Equivalents (A+B+C)		(1,047,139)		5,152,567
	Add: Balance of Cash/Cash Equivalents at the beginning of the year		11,695,100		6,542,533
	Cash/Cash Equivalents at the close of the year		10,647,960		11,695,100

As per our report of even date

PRAKASH SAHU & CO  
Chartered Accountants  
Firm Reg. No. 124050W

  
Prakash Chandra Sahu  
Proprietor  
Membership No. 113771

Place: Mumbai  
Date : 11th May 2016




For and on behalf of the board

  
P. K. Khurana  
Director

Place: Mumbai  
Date : 11th May 2016



  
P. K. Khurana  
Director