



# Prakash Sahu & Co.

Chartered Accountants.

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### To The Members of CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED

#### 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 March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone 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. In conducting 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 and the Order issued under section 143(11) of the Act.



We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us 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 March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

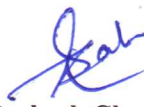




- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **PRAKASH SAHU & CO**  
Chartered Accountants  
(Firm's Registration No. 124050W)



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

Mumbai, May 18, 2018

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditor’s Responsibility**

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

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

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





## Meaning of Internal Financial Controls Over Financial Reporting

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

## Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

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

For PRAKASH SAHU & CO

Chartered Accountants

(Firm's Registration No. 124050W)



**Prakash Chandra Sahu**

Proprietor

(Membership No.113771)

Mumbai, May 18, 2018

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As per the information and explanations given to us, 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 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. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to the bodies corporate, limited liability Partnerships, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has taken loan from one party covered in the register maintained under section 189 of the Company 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. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, making investments and providing guarantees and securities as per provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted deposits from the public within the meaning of Section 73 to 76 of the act during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the trading activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

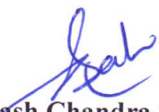




- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **PRAKASH SAHU & CO**  
Chartered Accountants  
(Firm's Registration No. 124050W)



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

Mumbai, May 18, 2018

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
<b>A</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit for the year before taxation		1,57,13,143		-30,56,964
	<b>Add/ (Deduct):</b>				
	(a) Depreciation / amortisation for the year	35,70,829		35,75,711	
	(b) Interest Expense	70,03,176		69,93,737	
	(c) Interest Income	-9,90,509		-6,44,689	
			95,83,496		99,24,759
	Operating Cash Profit before Working Capital Changes		2,52,96,638		68,67,795
	(a) (Increase)/Decrease in Sundry Debtors	-76,94,362		-68,71,858	
	(b) (Increase) / Decrease in Current Receivables(Short Term Loans)	13,17,700		-69,309	
	(c) (Increase) / Decrease in Non-Current Receivables	-49,700		-30,000	
	(d) Increase / (Decrease) in Trade and Other Payables	-2,11,11,388		1,28,14,900	
	(e) Increase/ (Decrease) in Short term borrowings	-		-	
			-2,75,37,750		58,43,733
	Cash Inflow / (Decrease) from Operations		-22,41,112		1,27,11,528
	Deduct:				
	Foreign Exchange Fluctuation (net) crystallized				
	Direct Taxes Paid				
	Net Cash Inflow from Operating Activities (A)		-22,41,112		1,27,11,528
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Inflow:				
	(a) Interest Income	9,90,509		6,44,689	
			9,90,509		6,44,689
	Outflow:				
	(a) Purchase of Fixed Assets (including Capital Advances)				
	(b) Capital Work In Progress				
			-		-
	Net Cash (Outflow) from Investing Activities (B)		9,90,509		6,44,689
<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	70,03,176	70,03,176	69,93,737	69,93,737
	Net Cash Inflow from Financing Activities (C)		-70,03,176		-69,93,737
	Net Increase / (Decrease) in Cash/Cash Equivalents (A+B+C)		-82,53,779		63,62,480
	Add: Balance of Cash/Cash Equivalents at the beginning of the year		1,70,10,440		1,06,47,960
	Cash/Cash Equivalents at the close of the year		87,56,661		1,70,10,440

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 : 18th May 2018



For and on behalf of the board

P. K. Khurana  
Director

Place: Mumbai  
Date : 18th May 2018





**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

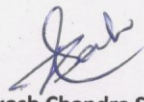
**Balance Sheet As At 31st Mar 2018**

(Amount in ₹)

Particulars		Note No.	As at 31st Mar 2018	As at 31st Mar 2017
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	(i)		4,86,64,000	4,86,64,000
(b) Reserves and Surplus	(ii)		(13,03,45,894)	(14,60,59,037)
			(8,16,81,894)	(9,73,95,037)
<b>2 Non-Current Liabilities</b>				
(a) Deferred Tax Liabilities (Net)	(iii)		-	-
			-	-
<b>3 Current Liabilities</b>				
(a) Short-Term Borrowings	(iv)		5,82,72,546	5,82,72,546
(b) Trade Payables			7,09,03,895	8,75,59,198
(c) Other Current Liabilities	(v)		1,94,27,832	2,38,83,916
			14,86,04,273	16,97,15,660
<b>TOTAL</b>			6,69,22,378	7,23,20,623
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets (Net of Depreciation)				
(i) Tangible Assets	(vi)		3,25,69,126	3,61,39,955
(ii) Capital Work-in-Progress			-	-
			3,25,69,126	3,61,39,955
(b) Deferred Tax Assets (Net)			-	-
(c) Long-Term Loans and Advances	(vii)		22,28,450	21,78,750
			3,47,97,576	3,83,18,705
<b>2 Current Assets</b>				
(a) Trade Receivables	(viii)		1,95,14,619	1,18,20,257
(b) Cash and Bank Balances	(ix)		87,56,661	1,70,10,438
(c) Short-Term Loans and Advances	(x)		21,18,207	50,60,981
(d) Other Current Assets	(xi)		17,35,316	1,10,242
			3,21,24,803	3,40,01,918
<b>TOTAL</b>			6,69,22,378	7,23,20,623
<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

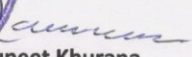


Place: Mumbai  
Date: 18th May 2018

For and on behalf of the board

  
**P. K. Khurana**  
Director



  
**Puneet Khurana**  
Director

Place: Mumbai  
Date: 18th May 2018



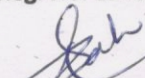
**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**
**Statement Of Profit And Loss For The Period Ended 31st Mar 2018**

(Amount in ₹)

Particulars		Note No.	For the Period Ended 31st Mar, 2018	For the Period Ended 31st March, 2017
I.	Revenue from Operations	(xii)	11,52,30,265	7,56,14,298
II.	Other Income	(xiii)	9,90,509	6,44,689
III.	Total Revenue (I + II)		11,62,20,774	7,62,58,987
IV.	Expenses:			
	Cost of Materials Consumed	(xiv)	5,03,40,277	3,78,06,289
	Employees' Benefit Expenses	(xv)	52,09,261	51,03,353
	Finance Costs	(xvi)	70,03,176	69,93,737
	Depreciation and Amortization Expenses	(vi)	35,70,829	35,75,711
	Other Expenses	(xvii)	2,96,64,308	2,58,36,861
	<b>Total Expenses</b>		<b>9,57,87,850</b>	<b>7,93,15,950</b>
V.	Profit before Prior Period Adjustments and Extraordinary Items and Tax (III-IV)		2,04,32,924	(30,56,963)
VI.	Prior Period Adjustments			
VII.	Profit before Extraordinary Items and Tax (V - VI)		2,04,32,924	(30,56,963)
VIII.	Extraordinary Items		47,19,781	-
IX.	Profit before Tax (VII- VIII)		1,57,13,143	(30,56,963)
X.	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax Provision/ (Credit)			
XI.	Profit/ (Loss) for the period from Continuing Operations (IX-X)		1,57,13,143	(30,56,963)
XII.	Share of Minority			
XII.	Profit/ (Loss) for the Period		1,57,13,143	(30,56,963)
XIII.	Earnings per Equity Share:			
	(1) Basic		2.37	(0.46)
	(2) Diluted		2.37	(0.46)

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 :18th May 2018



For and on behalf of the board

  
**P. K. Khurana**  
 Director

  
**Puneet Khurana**  
 Director



Place: Mumbai

Date :18th May 2018



**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

Note  
No.

(i) Share Capital

Share Capital	As at 31st Mar 2018	As at 31st Mar 2017
	(Amount in ₹)	(Amount in ₹)
<b>Authorised</b> 70,00,000 (PY:70,00,000) Equity Shares of ₹ 10 each	7,00,00,000	7,00,00,000
<b>Issued</b> 22,12,000 (PY:22,12,000) Equity Shares of Face Value ₹ 10 each	2,21,20,000	2,21,20,000
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)	2,65,44,000	2,65,44,000
<b>Subscribed and Paid up</b> 22,12,000 (PY:22,12,000) Equity Shares of Face Value ₹ 10 each, Fully Paid up	2,21,20,000	2,21,20,000
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)	2,65,44,000	2,65,44,000
<b>Total</b>	<b>4,86,64,000</b>	<b>4,86,64,000</b>

(a) Reconciliation of Number of Shares

Particulars	As at 31st Mar 2018		As at 31 March 2017	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Shares outstanding at the beginning of the period.	66,36,000	4,86,64,000	66,36,000	4,86,64,000
Call Money Collected during the period	-	-	-	-
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	66,36,000	4,86,64,000	66,36,000	4,86,64,000

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

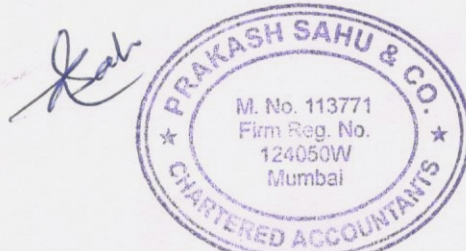
As on 31st March, 2018, 4,820,950 (PY: 4,820,950) Equity Shares are held by Everest Kanto Cylinder Limited, the holding company.

(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 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Everest Kanto Cylinder Limited	48,20,950	72.65	48,20,950	72.65
Positron Energy Pvt. Ltd.	18,15,050	27.35	18,15,050	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 2018	As at 31st Mar 2017
Surplus / (Deficit)		
Opening balance	(14,60,59,037)	(14,30,02,073)
(+) Excess Depreciation as per Schedule II	-	-
(+) Net Profit/(Net Loss) For the current year	1,57,13,143	(30,56,964)
Closing Balance	(13,03,45,894)	(14,60,59,037)

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

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
Deferred Tax Liability on account of: Depreciation	53,81,415	63,45,078
<b>Total</b>	<b>53,81,415</b>	<b>63,45,078</b>
Deferred Tax Asset on account of: Unabsorbed Depreciation and Business Loss as per Tax Laws*	53,81,415	63,45,078
<b>Total</b>	<b>53,81,415</b>	<b>63,45,078</b>
<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>-</b>	<b>-</b>

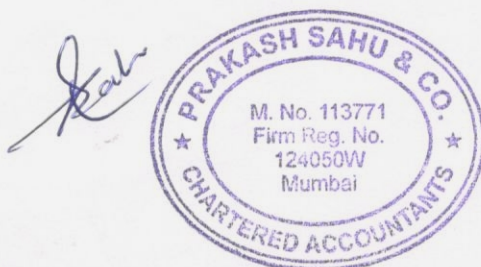
\*Limited to the amount of Deferred Tax Liabilities on the grounds of prudence.

## (iv) Short-Term Borrowings

Short-Term Borrowings	As at 31st Mar 2018	As at 31st Mar 2017
<b>Unsecured</b>		
Loans and advances from a Related Party There are no fixed Terms of repayment.	5,82,72,546	5,82,72,546
	<b>5,82,72,546</b>	<b>5,82,72,546</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>5,82,72,546</b>	<b>5,82,72,546</b>

## (v) Other Current Liabilities

Other Current Liabilities	As at 31st Mar 2018	As at 31st Mar 2017
(a) Other Payables :		
- Deposits from Customers	-	
- Interest Accrued and Due on Borrowings	1,69,23,426	1,06,29,991
- Other Current Liabilities	25,04,406	1,32,53,925
<b>Total</b>	<b>1,94,27,832</b>	<b>2,38,83,916</b>





(vii) Long-Term Loans and Advances

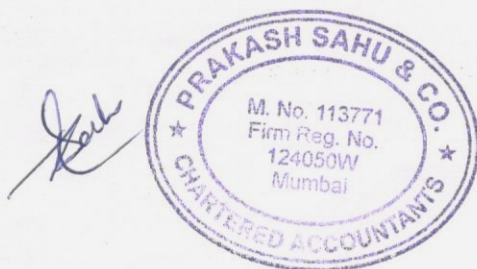
Long Term Loans and Advances	As at 31st Mar 2018	As at 31st Mar 2017
a. Capital Advances		
Unsecured, considered good	55,000	55,000
	<b>55,000</b>	<b>55,000</b>
b. Security Deposits		
Unsecured, considered good	21,73,450	21,23,750
	<b>21,73,450</b>	<b>21,23,750</b>
<b>Total</b>	<b>22,28,450</b>	<b>21,78,750</b>

(viii) Trade Receivables

Trade Receivables	As at 31st Mar 2018	As at 31st Mar 2017
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,78,23,559	1,18,20,257
Doubtful	-	-
	<b>1,78,23,559</b>	<b>1,18,20,257</b>
Trade receivables outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	16,91,060	-
Doubtful	-	-
	<b>16,91,060</b>	<b>-</b>
<b>Total</b>	<b>1,95,14,619</b>	<b>1,18,20,257</b>

(ix) Cash and Bank Balances

Cash and Bank Balances	As at 31st Mar 2018	As at 31st Mar 2017
Cash and Cash Equivalents:		
a. Balances with Banks		
i) Fixed Deposit	80,21,145	87,63,242
ii) Current Accounts	6,78,430	82,05,130
b. Cash on Hand	57,086	42,066
<b>Total</b>	<b>87,56,661</b>	<b>1,70,10,438</b>



(x) Short-Term Loans and Advances

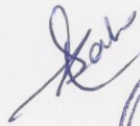
Short-term Loans and Advances	As at 31st Mar 2018	As at 31st Mar 2017
Advances recoverable in cash or kind or for value to be received :		
Advance Sales Tax / VAT	-	6,92,960
Service Tax Credit	-	3,70,800
Central Excise Credit	-	36,08,941
GST Receivable	19,52,368	
Other Loans and Advances:		
Advances paid to Suppliers	79,000	2,71,260
Prepaid Expenses	86,839	1,17,020
<b>Total</b>	<b>21,18,207</b>	<b>50,60,981</b>

(xi) Other Current Assets

Other Current Assets	As at 31st Mar 2018	As at 31st Mar 2017
Advance Tax and Tax Deducted at Source	55,442	1,10,242
Income tax paid (Under Protest)	16,79,874	
<b>Total</b>	<b>17,35,316</b>	<b>1,10,242</b>

Contingent Liabilities

Contingent Liabilities and Commitments (to the extent not provided for)	As at 31st Mar 2018	As at 31st Mar 2017
(i) Contingent Liabilities		
Other money for which the company is contingently liable	13,02,21,124	11,22,36,417
<b>Total</b>	<b>13,02,21,124</b>	<b>11,22,36,417</b>





**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

**(xii) Revenue from Operations**

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st Mar, 2017
Sale of Products:		
Trading Sales	11,52,30,265	7,56,14,298
<b>Total</b>	<b>11,52,30,265</b>	<b>7,56,14,298</b>

**(xiii) Other Income**

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st Mar, 2017
(a) Interest		
On Fixed Deposits with Bank	9,87,622	6,42,679
(b) Interest Received on FD/Income Tax Refund	2,887	2,010
<b>Total</b>	<b>9,90,509</b>	<b>6,44,689</b>

**(xiv) Cost of Materials Consumed**

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st Mar, 2017
Opening Stock	-	-
Add: Purchases	5,03,40,277	3,78,06,289
	5,03,40,277	3,78,06,289
Less: Closing Stock	-	-
<b>Net</b>	<b>5,03,40,277</b>	<b>3,78,06,289</b>

**(xv) Employees' Benefit Expenses**

Employee Benefits Expense	For the Period Ended 31st Mar, 2018	For the Period Ended 31st Mar, 2017
Salaries, Wages and Other Benefits	50,70,576	50,12,985
Staff Welfare Expenses	1,38,685	90,368
<b>Total</b>	<b>52,09,261</b>	<b>51,03,353</b>

**(xvi) Finance Costs**

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st Mar, 2016
Interest Expense		
-On Borrowings	69,92,706	69,92,706
-Others	10,470	1,031
<b>Total</b>	<b>70,03,176</b>	<b>69,93,737</b>

*Signature*



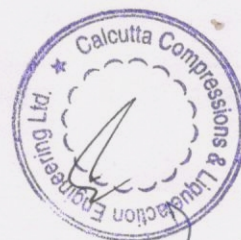
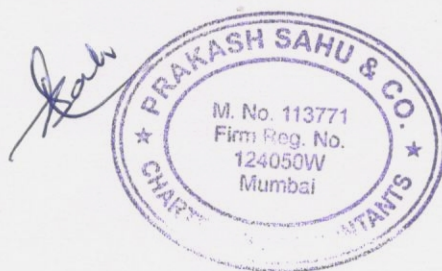


## (xvii) Other Expenses

Particulars	For the Period Ended 31st Mar, 2018	For the Period Ended 31st Mar, 2017
<b>Operational Expenses:</b>		
Consumption of Stores, Spares, etc.	15,23,508	9,46,319
Power and Fuel	2,14,875	4,97,600
Repairs and Maintenance - Plant and Machinery	15,84,815	14,60,873
Repairs and Maintenance - Others	10,09,705	2,22,938
Lease Rent	48,60,900	50,40,000
Other Operational Expenses	2,35,291	52,510
<b>Total</b>	<b>94,29,094.22</b>	<b>82,20,240</b>
<b>Administrative Expenses:</b>		
Rent	2,28,564	2,16,000
Insurance	1,62,887	1,67,624
Rates and Taxes, excluding Taxes on Income	74,234	47,454
Payment to Auditors	1,77,000	1,73,250
Internet & Hosting Charges	8,400	-
Legal and Professional Fees	56,04,806	3,22,975
Conveyance & Travelling Expenses	4,07,462	1,74,188
Security Charges	11,71,157	11,42,443
Bank Charges and Commission	49,810	30,114
Commission	-	28,99,326
Miscellaneous expenses	3,84,614.87	4,05,782
<b>Total</b>	<b>82,68,935</b>	<b>55,79,156</b>
<b>Sales &amp; Distribution Expenses:</b>		
Carriage and Freight	1,19,66,279	1,20,37,466
<b>Total</b>	<b>1,19,66,279</b>	<b>1,20,37,466</b>
<b>Total</b>	<b>2,96,64,308</b>	<b>2,58,36,861</b>

## Payment to Auditors

Payments to the Auditor as	For the Period Ended 31st Mar, 2018	For the Period Ended 31st Mar, 2017
a. Auditor fees (including applicable tax)	1,77,000	1,73,250
<b>Total</b>	<b>1,77,000</b>	<b>1,73,250</b>





**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

(vi) Statement of Fixed Assets (Net of Depreciation) as at 31st Mar, 2018 (SLM)  
As per Schedule -II of Companies Act, 2013

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK				
	As at 01-Apr-17	Additions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	As at 31-Mar-18	As at 01-Apr-17	For the year / Period	Transfer to Retained Earnings	Deductions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
Tangible Assets															
Freehold Land	9,63,083	-	-	-	-	9,63,083	-	1,58,108	-	-	-	-	-	9,63,083	9,63,083
Buildings	72,41,733	-	-	-	-	72,41,733	11,95,767	23,07,569	-	-	-	-	58,87,858	60,45,966	60,45,966
Plant and Equipment	3,88,59,490	-	-	-	-	3,88,59,490	1,85,87,000	8,04,789	-	-	-	-	1,79,64,921	2,02,72,490	2,02,72,490
Gas Cylinders	2,72,96,741	-	-	-	-	2,72,96,741	1,92,82,373	11,370	-	-	-	-	72,09,579	80,14,368	80,14,368
Electrical Installation	94,805	-	-	-	-	94,805	49,256	2,980	-	-	-	-	34,178	45,549	45,549
Furniture and Fixtures	55,207	-	-	-	-	55,207	40,163	3,395	-	-	-	-	12,064	15,044	15,044
Office equipment	1,08,485	-	-	-	-	1,08,485	99,036	700.76	-	-	-	-	6,054	9,449	9,449
Computers	1,76,859.00	-	-	-	-	1,76,859	1,62,113	2,81,916	-	-	-	-	14,045	14,746	14,746
Vehicles	23,17,394	-	-	-	-	23,17,394	15,58,136	-	-	-	-	-	4,77,342	7,59,258	7,59,258
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,71,13,799	-	-	-	-	7,71,13,799	4,09,73,845	35,70,829	-	-	-	-	4,45,44,673	3,25,69,126	3,61,39,954





CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED

Note No. : (xviii)

Other Notes Forming Part of the Accounts for the Year Ended 31<sup>ST</sup> March, 2018

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, 2013.

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.

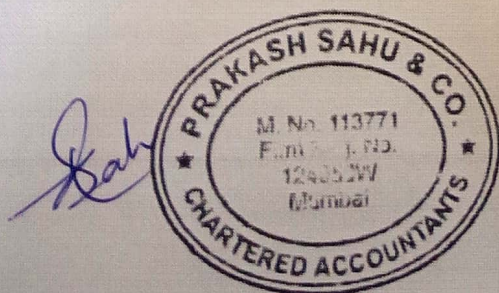
ii. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.

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:**

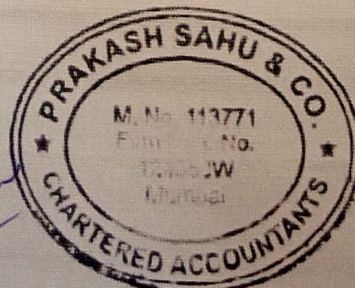
- (a) Sundry Creditors include Rs. 97,40,227/- (Rs. 1,11,00,850/- as at 31<sup>st</sup> March, 2017) due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).
- (b) No interest is paid during the year to any enterprise registered under MSME. However Interest to MSME enterprises amount to Rs.23,198/- for the year as per information and explanation provided by the company. Being it is contingent in nature, provision has not been made in the books of account.
- (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.

	2017 - 2018 (Amount in ₹)	2016 - 2017 (Amount in ₹)
<b>4. Computation of Profit for Earnings Per Share:</b>		
Profit/(Loss) after Tax as per Statement of Profit and Loss for the year	1,57,13,143	(30,56,964)
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)	2.37	(0.46)

**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





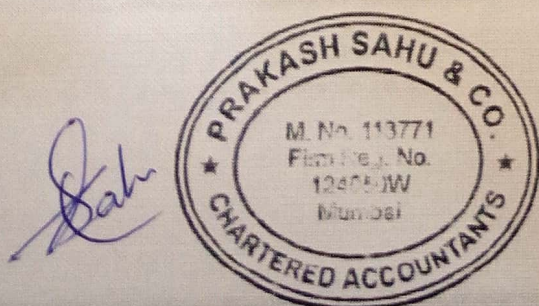
Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

B Transactions with Related Parties:

Nature of Transactions	(Amount In ₹)			
	1(a) above	1(b) above	1(c) above	1(d) above
<b>Purchases :</b>				
Raw Materials, Components and Others	Nil (Nil)	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	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Interest Paid	69,92,706 (69,92,706)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Professional Fees	Nil (Nil)	48,94,970 (30,70,800)	Nil (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	7,44,54,798 (8,86,61,363)	48,94,970 (30,70,800)	Nil (21,25,130)	Nil (Nil)

(Previous year figures are in brackets).

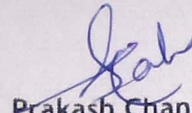
6. As No demand in the form of debit note or otherwise has been raised by Oil and Natural Gas Corporation Limited, the company has not provided for Minimum Gas Off take obligation. However contingent liability for the same has been shown.
7. TDS Liabilities of Rs.27,05,040/- raised by Income tax department during the year. The Company has paid Rs.16,79,874/- under protest and applied for rectification of the said demand. The contingent liability of Rs.10,25,166/- has not provided in the books of account being it is not acknowledged as debt against the company.
8. Previous Year figures' have been regrouped / recast wherever necessary.

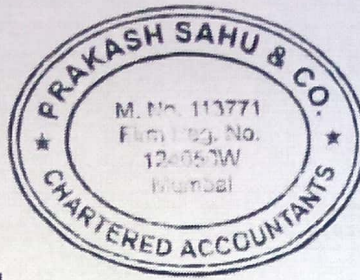




As per our Report of Even Date

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

  
Prakash Chandra Sahu  
Proprietor  
Membership No. 113771



Place: Mumbai  
Date: 18<sup>th</sup> May 2018

For and on behalf of the Board

  
P. K. Khurana  
Director

  
  
Puneet Khurana  
Director

Place: Mumbai  
Date: 18<sup>th</sup> May 2018