



# Prakash Sahu & Co.

Chartered Accountants.

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

☎ : 022-26820783 Mobile : 09769695115 E-mail : praksahu@gmail.com

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 2017, 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 2017 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, 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;

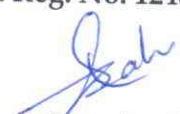


- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in the Annexure B ; and
- (g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. the company, as detailed in Note 18.7 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

Place : Mumbai  
Dated : 5<sup>th</sup> May, 2017



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

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE  
ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017 OF CALCUTTA  
COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

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;

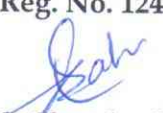


- viii. According to the records examined by us and the information and explanations given to us, there is no default in payment of dues to Financial Institution, Banks , Government or dues to Debenture holders;
- ix. According to the records examined by us and the information and explanations given 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 material fraud by the Company or on the Company by its officers or employees, has been noticed or reported during the course of our audit;
- 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 standalone 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;
- xy. 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 : 5th May, 2017



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

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771



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☎ : 022-26820783 Mobile : 09769695115 E-mail : praksahu@gmail.com

Ref. No. :

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

Date :

### **ANNEXURE "B" TO 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 2017, 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 2017, 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 : 05<sup>th</sup> May, 2017



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

  
Prakash Chandra Sahu  
Proprietor  
Membership No.: 113771

## CALCUTTA COMPRESSIONS &amp; LIQUEFACTION ENGINEERING LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
<b>A</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit for the year before taxation		-30,56,964		-2,27,96,640
	<b>Add/ (Deduct):</b>				
	(a) Depreciation / amortisation for the year	35,75,711		35,91,173	
	(b) Interest Expense	69,93,737		70,05,072	
	(c) Interest Income	-6,44,689		-6,73,455	
			99,24,759		99,22,790
	Operating Cash Profit before Working Capital Changes		68,67,795		-1,28,73,850
	(a) (Increase)/Decrease in Sundry Debtors	-68,71,858		90,64,401	
	(b) (Increase) / Decrease in Current Receivables(Short Term Loans)	-82,806		-1,47,665	
	(c) (Increase) / Decrease in Non-Current Receivables	-30,000		-	
	(d) Increase / (Decrease) in Trade and Other Payables	1,28,28,397		92,49,593	
	(e) Increase/ (Decrease) in Short term borrowings	-		-	
			58,43,733		1,81,66,329
	Cash Inflow / (Decrease) from Operations		1,27,11,528		52,92,478
	Deduct:				
	Foreign Exchange Fluctuation (net) crystallized				-
	Direct Taxes Paid				-
	Net Cash Inflow from Operating Activities (A)		1,27,11,528		52,92,478
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Inflow:				
	(a) Interest Income	6,44,689		6,73,455	
			6,44,689		6,73,455
	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)		6,44,689		6,65,455
<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	69,93,737	69,93,737	70,05,072	70,05,072
	Net Cash Inflow from Financing Activities (C)		(69,93,737)		(70,05,072)
	Net Increase / (Decrease) in Cash/Cash Equivalents (A+B+C)		63,62,480		(10,47,139)
	Add: Balance of Cash/Cash Equivalents at the beginning of the year		1,06,47,960		1,16,95,100
	Cash/Cash Equivalents at the close of the year		1,70,10,440		1,06,47,960

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 : 5th May 2017



For and on behalf of the board

P. K. Khurana  
Director

Place: Mumbai  
Date : 5th May 2017



Puneet Khurana  
Director

**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

**Balance Sheet As At 31st March 2017**

(Amount in ₹)

Particulars		Note No.	As at 31st Mar 2017	As at 31st Mar 2016
<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)		(14,60,59,037)	(14,30,02,073)
			(9,73,95,037)	(9,43,38,073)
<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			8,75,59,198	8,23,75,758
(c) Other Current Liabilities	(v)		2,38,83,916	1,62,52,457
			16,97,15,660	15,69,00,761
<b>TOTAL</b>			<b>7,23,20,623</b>	<b>6,25,62,687</b>
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets (Net of Depreciation)				
(i) Tangible Assets	(vi)		3,61,39,955	3,97,15,663
(ii) Capital Work-in-Progress			-	-
			3,61,39,955	3,97,15,663
(b) Deferred Tax Assets (Net)			-	-
(c) Long-Term Loans and Advances	(vii)		21,78,750	21,48,750
			3,83,18,705	4,18,64,413
<b>2 Current Assets</b>				
(a) Trade Receivables	(viii)		1,18,20,257	49,48,399
(b) Cash and Bank Balances	(ix)		1,70,10,438	1,06,47,960
(c) Short-Term Loans and Advances	(x)		50,60,981	49,88,906
(d) Other Current Assets	(xi)		1,10,242	1,13,008
			3,40,01,918	2,06,98,273
<b>TOTAL</b>			<b>7,23,20,623</b>	<b>6,25,62,687</b>
<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



For and on behalf of the board

  
**P. K. Khurana**  
Director



  
**Puneet Khurana**  
Director

Place: Mumbai  
Date : 5th May 2017

Place: Mumbai  
Date : 5th May 2017

**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

**Statement Of Profit And Loss For The Period Ended 31st Mar, 2017**

(Amount in ₹)

Particulars		Note No.	For the Period Ended 31st Mar, 2017	For the Period Ended 31st March, 2016
I.	Revenue from Operations	(xii)	7,56,14,298	5,08,40,437
II.	Other Income	(xiii)	6,44,689	6,73,455
III.	Total Revenue (I + II)		7,62,58,987	5,15,13,892
IV.	Expenses:			
	Cost of Materials Consumed	(xiv)	3,78,06,289	2,66,28,360
	Employees' Benefit Expenses	(xv)	51,03,353	54,03,105
	Finance Costs	(xvi)	69,93,737	70,05,072
	Depreciation and Amortization Expenses	(vi)	35,75,711	35,91,173
	Other Expenses	(xvii)	2,58,36,861	3,16,58,778
	<b>Total Expenses</b>		<b>7,93,15,951</b>	<b>7,42,86,487</b>
V.	Profit before Prior Period Adjustments and Extraordinary Items and Tax (III-IV)		(30,56,964)	(2,27,72,595)
VI.	Prior Period Adjustments		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		(30,56,964)	(2,27,72,595)
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (VII- VIII)		(30,56,964)	(2,27,72,595)
X.	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax Provision/ (Credit)		-	-
XI.	Profit/ (Loss) for the period from Continuing Operations (IX-X)		(30,56,964)	(2,27,72,595)
XII.	Profit/ (Loss) for the Period		(30,56,964)	(2,27,72,595)
XIII.	Earnings per Equity Share:			
	(1) Basic		(0.46)	(3.43)
	(2) Diluted		(0.46)	(3.43)

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 :5th May 2017



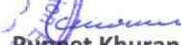
For and on behalf of the board

  
**P. K. Khurana**  
Director

Place: Mumbai

Date : 5th May 2017



  
**Puneet Khurana**  
Director

**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

Note  
No.

(i) **Share Capital**

Share Capital	As at 31st Mar 2017	As at 31st Mar 2016
	(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 2017		As at 31 March 2016	
	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, 2017, 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 2017		As at 31 March 2016	
	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 2017	As at 31st Mar 2016
Surplus / (Deficit)		
Opening balance	(14,30,02,073)	(12,02,29,478)
(+) Excess Depreciation as per Schedule II	-	-
(+) Net Profit/(Net Loss) For the current year	(30,56,964)	(2,27,72,595)
<b>Closing Balance</b>	<b>(14,60,59,037)</b>	<b>(14,30,02,073)</b>

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

Particulars	As at 31st Mar 2017	As at 31st Mar 2016
Deferred Tax Liability on account of:		
Depreciation	63,45,078	66,21,191
<b>Total</b>	<b>63,45,078</b>	<b>66,21,191</b>
Deferred Tax Asset on account of:		
Unabsorbed Depreciation and Business Loss as per Tax Laws*	63,45,078	66,21,191
<b>Total</b>	<b>63,45,078</b>	<b>66,21,191</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 2017	As at 31st Mar 2016
<b>Unsecured</b>		
Loans and advances from a Related Party	5,82,72,546	5,82,72,546
There are no fixed Terms of repayment.	5,82,72,546	5,82,72,546
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 2017	As at 31st Mar 2016
(a) Other Payables :		
- Deposits from Customers	-	-
- Interest Accrued and Due on Borrowings	1,06,29,991	43,36,556
- Other Current Liabilities	1,32,53,925	1,19,15,901
<b>Total</b>	<b>2,38,83,916</b>	<b>1,62,52,457</b>

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**CALCUTTA COMPRESSIONS & LIQUEFACTION ENGINEERING LIMITED**

(vi) Statement of Fixed Assets (Net of Depreciation) as at 31st Mar, 2017 (SLM)  
As per Schedule - II of Companies Act, 2013

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK						
	As at 01-Apr-16	Additions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	As at 31-Mar-17	As at 01-Apr-16	For the year / Period	Transfer to Retained Earnings	Deductions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	Deductions / Adjustments	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Tangible Assets															
Freehold Land	9,63,083	-	-	-	9,63,083	-	-	-	-	-	-	-	9,63,083	9,63,083	9,63,083
Buildings	72,41,733	-	-	-	72,41,733	10,37,659	1,58,108	-	-	-	-	-	11,95,767	60,45,966	62,04,074
Plant and Equipment	3,88,59,490	-	-	-	3,88,59,490	1,62,79,430	23,07,569	-	-	-	-	-	1,85,87,000	2,25,80,060	2,25,80,060
Gas Cylinders	2,72,96,741	-	-	-	2,72,96,741	1,84,77,584	8,04,789	-	-	-	-	-	1,92,82,373	80,14,368	88,19,156
Electrical Installation	94,805	-	-	-	94,805	37,886	11,370	-	-	-	-	-	49,256	45,549	56,919
Furniture and Fixtures	55,207	-	-	-	55,207	37,183	2,980	-	-	-	-	-	40,163	15,044	18,024
Office equipment	1,08,485	-	-	-	1,08,485	90,853	8,183	-	-	-	-	-	99,036	9,449	17,633
Computers	1,76,859.00	-	-	-	1,76,859	1,61,318	795	-	-	-	-	-	1,62,113	14,746	15,541
Vehicles	23,17,394	-	-	-	23,17,394	12,76,219	2,81,917	-	-	-	-	-	15,58,136	7,59,258	10,41,175
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,71,13,799	-	-	-	7,71,13,799	3,73,98,134	35,75,711	-	-	-	-	-	4,09,73,845	3,61,39,955	3,97,15,665



(vii) Long-Term Loans and Advances

Long Term Loans and Advances	As at 31st Mar 2017	As at 31st Mar 2016
a. Capital Advances		
Unsecured, considered good	55,000	55,000
	<b>55,000</b>	<b>55,000</b>
b. Security Deposits		
Unsecured, considered good	21,23,750	20,93,750
	<b>21,23,750</b>	<b>20,93,750</b>
<b>Total</b>	<b>21,78,750</b>	<b>21,48,750</b>

(viii) Trade Receivables

Trade Receivables	As at 31st Mar 2017	As at 31st Mar 2016
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,18,20,257	48,91,189
Doubtful	-	-
	<b>1,18,20,257</b>	<b>48,91,189</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>Total</b>	<b>1,18,20,257</b>	<b>49,48,399</b>

(ix) Cash and Bank Balances

Cash and Bank Balances	As at 31st Mar 2017	As at 31st Mar 2016
Cash and Cash Equivalents:		
a. Balances with Banks		
i) Fixed Deposit	87,63,242	81,84,836
ii) Current Accounts	82,05,130	23,99,737
b. Cash on Hand	42,066	63,387
<b>Total</b>	<b>1,70,10,438</b>	<b>1,06,47,960</b>



(x) Short-Term Loans and Advances

Short-term Loans and Advances	As at 31st Mar 2017	As at 31st Mar 2016
Advances recoverable in cash or kind or for value to be received :		
Advance Sales Tax / VAT	6,92,960	6,92,960
Service Tax Credit	3,70,800	3,70,800
Central Excise Credit	36,08,941	36,08,941
Other Loans and Advances:		
Advances paid to Suppliers	2,71,260	1,88,203
Prepaid Expenses	1,17,020	1,28,002
<b>Total</b>	<b>50,60,981</b>	<b>49,88,906</b>

(xi) Other Current Assets

Other Current Assets	As at 31st Mar 2017	As at 31st Mar 2016
Advance Tax and Tax Deducted at Source	1,10,242	1,13,008
<b>Total</b>	<b>1,10,242</b>	<b>1,13,008</b>

Contingent Liabilities

Contingent Liabilities and Commitments (to the extent not provided for)	As at 31st Mar 2017	As at 31st Mar 2016
(i) Contingent Liabilities		
Other money for which the company is contingently liable	11,22,36,417	8,22,69,037
<b>Total</b>	<b>11,22,36,417</b>	<b>8,22,69,037</b>



(xii) Revenue from Operations

Particulars	For the Period Ended 31st Mar, 2017	For the Period Ended 31st Mar, 2016
Sale of Products:		
Trading Sales	7,56,14,298	5,08,40,437
<b>Total</b>	<b>7,56,14,298</b>	<b>5,08,40,437</b>

(xiii) Other Income

Particulars	For the Period Ended 31st Mar, 2017	For the Period Ended 31st Mar, 2016
(a) Interest		
On Fixed Deposits with Bank	6,42,679	6,73,455
(b) Discount Received	2,010	-
<b>Total</b>	<b>6,44,689</b>	<b>6,73,455</b>

(xiv) Cost of Materials Consumed

Particulars	For the Period Ended 31st Mar, 2017	For the Period Ended 31st Mar, 2016
Opening Stock	-	-
Add: Purchases	3,78,06,289	2,66,28,360
	3,78,06,289	2,66,28,360
Less: Closing Stock	-	-
<b>Net</b>	<b>3,78,06,289</b>	<b>2,66,28,360</b>

(xv) Employees' Benefit Expenses

Employee Benefits Expense	For the Period Ended 31st Mar, 2017	For the Period Ended 31st Mar, 2016
Salaries, Wages and Other Benefits	50,12,985	53,19,340
Staff Welfare Expenses	90,368	83,765
<b>Total</b>	<b>51,03,353</b>	<b>54,03,105</b>

(xvi) Finance Costs

Particulars	For the Period Ended 31st Mar, 2017	For the Period Ended 31st Mar, 2016
Interest Expense		
-On Borrowings	69,92,706	69,92,708
-Others	1,031	12,364
<b>Total</b>	<b>69,93,737</b>	<b>70,05,072</b>

(xvii) Other Expenses

Particulars	For the Period Ended 31st Mar, 2017	For the Period Ended 31st Mar, 2016
<b>Operational Expenses:</b>		
Consumption of Stores, Spares, etc.	9,46,319	5,92,337
Power and Fuel	4,97,600	2,33,731
Repairs and Maintenance - Plant and Machinery	14,60,873	13,84,648
Repairs and Maintenance - Others	2,22,938	1,54,342
Lease Rent	50,40,000	1,31,70,162
Other Operational Expenses	52,510	26,834
<b>Total</b>	<b>82,20,240</b>	<b>1,55,62,054</b>
<b>Administrative Expenses:</b>		
Rent	2,16,000	2,16,000
Insurance	1,67,624	1,55,499
Rates and Taxes, excluding Taxes on Income	47,454	3,93,215
Payment to Auditors	1,73,250	1,72,488
Legal and Professional Fees	3,22,975	27,74,720
Conveyance & Travelling Expenses	1,74,188	6,57,458
Security Charges	11,42,443	11,05,936
Bank Charges and Commission	30,114	2,15,035
Commission	28,99,326	-
Miscellaneous expenses	4,05,782	3,60,817
<b>Total</b>	<b>55,79,156</b>	<b>60,51,168</b>
<b>Sales &amp; Distribution Expenses:</b>		
Carriage and Freight	1,20,37,466	1,00,45,556
<b>Total</b>	<b>1,20,37,466</b>	<b>1,00,45,556</b>
<b>Total</b>	<b>2,58,36,861</b>	<b>3,16,58,778</b>

Payment to Auditors

Payments to the Auditor as	For the Period Ended 31st Mar, 2017	For the Period Ended 31st Mar, 2016
a. Auditor fees (including service tax)	1,73,250	1,72,488
<b>Total</b>	<b>1,73,250</b>	<b>1,72,488</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, 2017

**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. 1,11,00,850/- (Rs.85,43,899/- as at 31<sup>st</sup> March, 2016) 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.1,57,076/- 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.

	2016 - 2017 (Amount in ₹)	2015 - 2016 (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	(30,56,964)	(2,27,72,595)
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)	(0.46)	(3.43)

**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	Nil (3,99,301)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Consumables	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Fixed Assets				
<b>Expenses / Payments :</b>				
Managerial Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Lease Rent	Nil (77,43,012)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Interest Paid	69,92,706 (69,92,708)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Professional Fees	Nil (Nil)	Nil (Nil)	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	8,86,61,363 (8,23,67,926)	30,70,800 (30,70,800)	21,25,130 (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. Specified Bank Notes(SBN)\*:

Particulars	Specified Bank Notes		Other Denomination Notes		Total	
	Denomination	Total	Denomination	Total	Denomination	Total
Closing Balance as at 8th November 2016	NIL	NIL	Notes 100 Notes 20 Notes 10 Coins	Rs. 53500 Rs. 1660 Rs. 70 Rs. 10	Notes 100 Notes 20 Notes 10 Coins	Rs. 53500 Rs. 1660 Rs. 70 Rs. 10
Add: Withdrawal from bank accounts	NIL	NIL		Rs.48397		Rs.48397
Add: Add: Receipts	NIL	NIL		NIL	NIL	NIL

*Sahu*



*Kumar*

for permitted transactions Receipts for permitted transactions						
Add : Receipts for non-permitted transactions (if any) [Refer reporting scenario 6]	NIL	NIL		NIL	NIL	NIL
Less : Paid for permitted transactions/ paid by other than SBN	NIL	NIL		Rs.48,489		Rs.48,489
Less : Paid for non-permitted transactions (if any) [Refer reporting scenario 6]	NIL	NIL		NIL	NIL	NIL
Less: Deposited in bank accounts	NIL	NIL		NIL	NIL	NIL
Closing balance as at 30 <sup>th</sup> December 2016	NIL	NIL	Notes 2000 Notes 500 Notes 50 Notes 20 Notes 10 Coins	Rs. 40000 Rs. 14500 Rs. 500 Rs. 60 Rs. 80 Rs. 8	Notes 2000 Notes 500 Notes 50 Notes 20 Notes 10 Coins	Rs. 40000 Rs. 14500 Rs. 500 Rs. 60 Rs. 80 Rs. 8

\*the term 'Specified Bank Notes' shall mean the bank notes of denominations of the series existing as on 08 November 2016 of the value of five hundred rupees and one thousand rupees of which legal tender ceased on the given date.

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: 5<sup>th</sup> May 2017



For and on behalf of the Board

P. K. Khurana  
Director

Puneet Khurana  
Director

Place: Mumbai  
Date: 5<sup>th</sup> May 2017

