

Ayeppee Lamitubes Limited

Regd. Office: B-1, MIDC P.O. Murbad, Thane 400056, Maharashtra
Tel: 9765405761 www.ayepeelamitubes.net ayepeelamitubes@gmail.com
CIN: L74999MH1984PLC032132

October 14, 2016

Corporate Relationship Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400023

Company: Ayeppee Lamitubes Limited

Company Scrip code: 523168

Sub: Annual report for the FY 2014-15

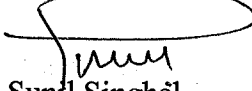
Dear Sirs

Please find enclosed Annual report of the Company for the financial year 2014-15.

Kindly take the same in your records and acknowledge the receipt.

Thanking you

Yours faithfully,
For Ayeppee Lamitubes Limited


Sunil Singh
Director/Compliance Officer
Filed online

AYEPEE LAMITUBES LIMITED

Regd Office: B-1, MIDC P.O. Murbad, Thane – 400 056, Maharashtra, India

Phone: 9765405761 CIN: L74999MH1984PLC032132

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **AYEPEE LAMITUBES LIMITED** will be held on **Wednesday, September 30, 2015 at 2.00 p.m.** at Company's Registered Office at B-1, MIDC P.O. MURBAD, THANE – 400 056 to transact, with or without modifications, as may be permissible, the following business.

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company, including balance sheet as at March 31, 2015, profit & loss statement and cash flow statement for the year ended on that date, Reports of the Board and Auditors of the Company thereon.
2. To appoint a Director in place of **Mr. Sunil Singhal (holding DIN 00233008)**, who retires from office by rotation and being eligible, offers himself for re-appointment as Director of the Company whose period of office shall be subject to retirement by rotation.
3. **Ratification of the appointment of Auditors**

To ratify appointment of Auditors and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **ordinary resolution**.

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company hereby ratifies the appointment of **M/s. MGB & Co. LLP, Chartered Accountants** (ICAI Registration Number 101169W/W-100035) as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting to be held for the financial year 2015-16, at a remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS

4. **Appointment of Ms. Reshma Rao as a Director**

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **ordinary resolution**.

“RESOLVED THAT Ms Reshma Rao (DIN 06966747) who was appointed as an Additional Director by the Board of Directors at its meeting held on March 24, 2015 and who holds office upto the date of this Annual General Meeting pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

5. **Appointment of Mr Anil Kumar Goyal as Independent Director of the Company**

To consider and, if thought fit, to pass with or without modifications the following resolution as an **ordinary resolution**.

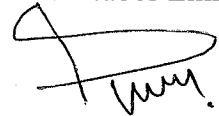
“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions of the Companies Act 2013, rules made thereunder and applicable provision of the Listing Agreements with the Stock Exchange, **Mr. Anil Kumar Goyal** (DIN 03200508), Director of the Company, be and is hereby appointed as an independent director to hold office for a term of 5 years and that the Board be and is hereby authorized to determine the terms as may be permitted including to categorize him as non-independent, if he could not be considered as independent as per the Act and/or Listing Agreement or if the Board so decide.

6. Appointment of Mr Vijaykumar Agarwal as Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and other applicable provisions of the Companies Act 2013, rules made thereunder and applicable provision of the Listing Agreements with the Stock Exchange, **Mr. Vijaykumar Agarwal** (DIN 00430666), Director of the Company, be and is hereby appointed as an independent director to hold office for a term of 5 years and that the Board be and is hereby authorized to determine the terms as may be permitted including to categorize him as non-independent, if he could not be considered as independent as per the Act and/or Listing Agreement or if the Board so decide.

By Order of the Board of Directors
For Ayepee Lamitubes Limited



Sunil Singhal
Director

September 07, 2015. Mumbai

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL/BALLOT INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING, EITHER IN PERSON OR THROUGH POST. A proxy form is appended with the attendance slip. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. If shares are held jointly, proxy form must be signed by all the members. If proxy form is signed by Authorized representative of body corporate or attorney, certified copy of Board resolution / power of attorney / other authority must be attached with the proxy form.
3. The statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Body Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Resolution authorizing their representative to attend and vote at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 25, 2015 to Wednesday, September 30, 2015 (both days inclusive).
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturday between 10.00 a.m. to 5.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
7. Nomination: Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 read with relevant rules. Members desiring to avail of this facility may send their nomination in the prescribed form no. SH13 duly filled in and signed to the Company.
8. Members / Proxy holders shall hand over the attendance slips, duly signed and filled in all respect, at the entrance for attending the meeting. Route map of venue of AGM is given in this Notice.
9. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions to the Company at an early date so that the same can be replied suitably.
10. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
11. Members are requested to kindly carry their copy of Annual Report to the Meeting.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:-

Item no. 3 - Ratification of the appointment of Auditor

M/s MGB & Co, Chartered Accountants, (ICAI Registration No. 101169W/W-100035), Mumbai were appointed as the Statutory Auditors at the 30th Annual General Meeting (AGM) of the Company held on September 30, 2014 till the conclusion of the 33rd Annual General Meeting to be held for the financial year 2016-17, subject to ratification by the Members annually, at a remuneration as may be decided by the Board of Directors of the Company.

M/s MGB & Co., Chartered Accountants, converted itself into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008 and is now known as M/s MGB & Co. LLP, Chartered Accountants with effect from 27 June 2014. In terms of the Ministry of Company Affairs, Government of India, General Circular No. 9/2013 dated 30 April 2013, if a firm of Chartered Accountants, being an Auditor in a Company under the Companies Act, 1956, is converted into an LLP, then such LLP would be deemed as an Auditor of the said Company.

M/s. MGB & Co. LLP, Chartered Accountants being eligible to continue as the statutory auditor of the Company, it is recommended to the members to ratify its appointment as mentioned in the Resolution in this respect.

Above explanatory note is given for understanding and information purpose, although not required as per section 102 of the Companies Act, 2013.

Item no. 4 - Appointment of Ms. Reshma Rao as a Director of the Company

As per the provisions of Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Agreement with the Stock Exchange, every listed Company is required to appoint atleast one Woman Director on the Board of the Company.

Accordingly, the Board of Directors of the Company at its meeting held March 24, 2015, appointed Ms Reshma Rao, holding DIN 06966747, as an Additional Director of the Company pursuant to the provisions of section 161 of the Act who holds office of Director only upto the conclusion of this Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under section 160 of the Act proposing the candidature of Ms Reshma Rao for the office of Director of the Company, liable to retire by rotation.

She is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director.

None of the Directors, key managerial personnel and/or their relatives, except Ms Reshma Rao is concerned or interested in this resolution.

Item no. 5 - Appointment of Mr. Anil Kumar Goyal as Independent Director

The provisions of Companies Act, 2013 with respect to appointment and tenure of the Independent Directors has come into effect. As per the provisions of Companies Act, 2013,

Independent Directors shall be appointed for not more than two terms of five years each and that the Independent Directors shall not be liable to retire by rotation at Annual General Meeting. Directors who have already served the Company as Independent Directors for more than five years shall be eligible for appointment for not more than one term of five years as provided under revised clause 49 of Listing Agreement as amended by SEBI through CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014. The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and listing agreement.

Mr. Anil Kumar Goyal is an independent director on the Board. He is a director whose period of office is liable to determination by retirement of directors by rotation under erstwhile applicable provision of the Companies Act 1956. Pursuant to applicable provision of the Companies Act 2013 (the Act) and revised clause 49 of the Listing Agreement with the Stock Exchanges as may be applicable, Mr. Goyal being eligible and offers himself for appointment, is proposed to be appointed as an Independent Director.

In the opinion of the Board, Mr. Goyal fulfils the conditions specified in the Act / applicable statutory provision for such appointment and is independent of the management. His term as independent director would be as mentioned in the resolution subject to provision of the Act / Listing Agreement. He is already an independent director on the Board of the Company and this resolution is being passed to meet the statutory requirement.

Mr. Goyal holds Masters' degree in Commerce and has rich experience in accounts and finance.

His profile and other relevant details is given in this Notice. He is not related to any Director of the Company in any way.

The Board considers that keeping in view wide range of experience of Mr. Goyal, his appointment and continuance with the Company would be guide to the Board and benefit to the Company and it is desirable to continue to avail service of Mr. Goyal as an Independent Director.

The Board commends the resolution in relation to the aforesaid matter for approval of shareholders.

Except Mr. Goyal, being an appointee, none of the Directors and key managerial personnel of the Company and their relatives is interested or concerned, financial or otherwise, in the resolution for the above matter.

Item No. 6 - Appointment of Mr. Vijaykumar Agarwal as Independent Director

The provisions of Companies Act, 2013 with respect to appointment and tenure of the Independent Directors has come into effect. As per the provisions of Companies Act, 2013, Independent Directors shall be appointed for not more than two terms of five years each and that the Independent Directors shall not be liable to retire by rotation at Annual General Meeting. Directors who have already served the Company as Independent Directors for more than five years shall be eligible for appointment for not more than one term of five years as provided under Clause 49 of Listing Agreement as amended by SEBI through

CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014. The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013.

Mr. Vijaykumar Agarwal is an independent director of the Board. Pursuant to applicable provision of the Companies Act 2013 (the Act) and revised clause 49 of the Listing Agreement with the Stock Exchanges as may be applicable, Mr. Agarwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director.

In the opinion of the Board, Mr. Agarwal fulfils the conditions specified in the Act / applicable statutory provision for such appointment and is independent of the management. His term as independent director would be as mentioned in the resolution subject to provision of the Act / Listing Agreement. He is already an independent director on the Board of the Company and this resolution is being passed to meet the statutory requirement.

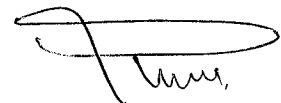
His profile and other relevant details is given in this Notice. He is not related to any Director of the Company in any way.

The Board considers that keeping in view wide range of experience of Mr. Agarwal, his appointment and continuance with the Company would be guide to the Board and benefit to the Company and it is desirable to continue to avail service of Mr. Agarwal as an Independent Director.

The Board commends the resolution in relation to the aforesaid matter for approval of shareholders.

Except Mr. Agarwal, being an appointee, none of the Directors and key managerial personnel of the Company and their relatives is interested or concerned, financial or otherwise, in the resolution for the above matter.

By Order of the Board of Directors
For Ayepee Lamitubes Limited



Sunil Singhal
Director

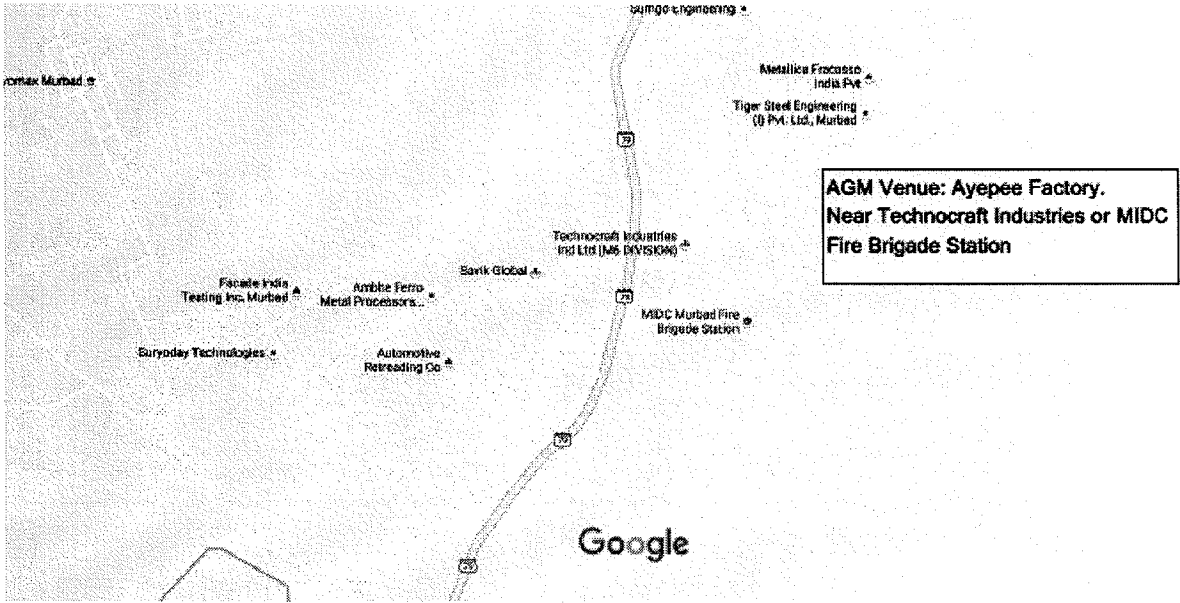
September 7, 2015. Mumbai

Details of Directors being appointed/re-appointed as required under clause 49 of the listing agreement with the stock exchanges:-

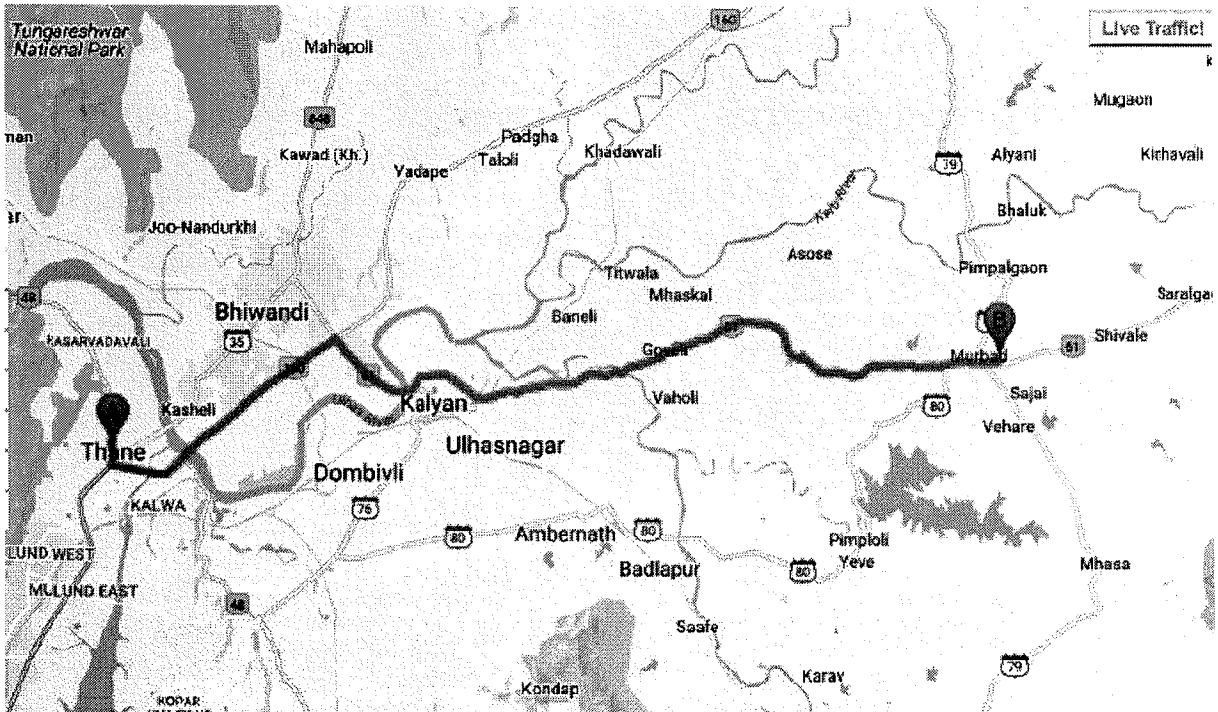
Particulars	Appointment	Re-appointment	Re-appointment	Re-appointment
Name	Ms. Reshma Rao	Mr Sunil Singhal	Mr. Anil Goyal	Mr. Vijaykumar Agarwal
Age	54	44	41	53
Qualification and Experience	M.Com, BGL (Law) Ms Reshma Rao has rich experience in the Garment Export and Plastic Industries	B.Com Mr Sunil Singhal has rich experience in Accounts and Finance	M.Com Mr Anil Goyal has rich experience in Accounts and Finance	Rich entrepreneur skills
List of Companies in which outside Directorship held (excluding foreign and section 8 companies)	Solid Containers Limited, Whitehills Advisory Services Private Limited	Essel Corporate Resources Private Limited, Rupee Finance and Management Private Limited	Vyoman Infravest Pvt. Ltd. Hermitage Investment and Trading Company Pvt. Ltd. Vardaana Financial Inclusion Foundation, Interactive Financial and Trading Services Pvt. Ltd. Whitehills Advisory Services Private Limited	MRC Logistics Private Limited, Fairplay Properties Private Limited, Prosperity Metals Private Limited
Chairman/Member of the Companies of the Board of other Companies	Solid Containers Limited	Nil	Nil	Nil
Shareholding of the Company	Nil	Nil	Nil	Nil

ROUTE MAP/LOCATION TO REACH AT THE VENUE AT AGM

AGM Venue: Ayepee Factory. Near Technocraft Industries. Land mark is MIDC Fire Brigade Station.



Road map from Thane to Murbad



DIRECTORS' REPORT

To,
**THE MEMBERS,
AYEPEE LAMBITUBES LIMITED**

Your Directors have pleasure in presenting the **Thirty First Annual Report** of the Company together with the Audited Accounts for the year ended 31st March, 2015.

The highlights of the Company's performance during the financial year are as below:

SUMMARY OF FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Gross Income	64.34	49.69
Profit / (Loss) before depreciation	47.02	13.80
Depreciation	0.26	0.59
Profit / (Loss) before tax	46.76	13.20
Provision for tax	(26.50)	-
Profit / (Loss) after tax	73.26	13.20

COMPANY'S PERFORMANCE:

Your Company's Gross Income and Net profit was Rs. 64,34,171/- and Rs.73,26,097/- respectively for the financial year ended 31st March, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report of the operations of the Company is provided in a separate section of this Annual Report and forms a part of the Director's Report.

DIVIDEND:

In view of the accumulated losses, your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES:

In view of the commencement of the Companies Act, 2013, there is no requirement to transfer any sum to General Reserve. Also, since the Company did not make any profit during the year no amount was transferred to reserves.

SHARE CAPITAL:

During the year under review, the Company has not issued shares with differential voting rights.

PUBLIC DEPOSITS:

Your Company has not accepted any fixed deposits from the public and there are no outstanding fixed deposits from the public as on March 31, 2015.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there are no significant and material orders passed by the regulators/courts against the Company.

DIRECTORS:**Retirement by rotation**

In accordance with the provisions of Section 152(6) and Articles of Association of the Company, Mr. Sunil Singhal, Director (DIN 00233008), will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Appointments/Resignations from the Board of Directors

During the year under review, due to commencement of the Companies Act, 2013, the Company appointed Ms. Reshma Rao (DIN 06966747) as Woman Director on the Board of the Company on March 24, 2015. As an Additional Director, Ms Reshma Rao holds office upto the date of the ensuing Annual General Meeting. The Board of Directors recommends her appointment as Director at the ensuing Annual General Meeting.

There was no resignation of Director during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- 1) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- 2) that such accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015, and for profit or loss of the Company for that period;
- 3) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) that the annual financial statements have been prepared on a going concern basis;
- 5) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- 6) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS OF THE DIRECTORS:

A calendar of meetings to be held in the forthcoming financial year is prepared and circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, at times decisions are taken by the Board also by means of resolutions circulated among the Directors.

During the year 5 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, and the Listing Agreement entered into with the Stock Exchange.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement with the Stock Exchange, the Board has carried out an annual performance evaluation of its own performance, and of the directors individually.

FAMILIARIZATION PROGRAMMES:

Newly appointed Director is taken through a formal induction and familiarization programme.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

There were loans advanced to three companies and an individual.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis.

Details of contracts/arrangements/transactions with related parties are given in the notes to the Financial Statements.

EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, an extract of the Annual Return as at March 31, 2015, in prescribed format is given in Annexure 1 and forms part of this Report.

WHISTLE BLOWER/VIGIL MECHANISM:

The Company has a vigil mechanism to deal with instance of fraud and mismanagement.

RISK AND AREAS OF CONCERN

The Company has framed a Risk Management Policy to identify and assess the key risk areas. At present the Company has not identified any element of risk which may threaten the existence of the Company.

AUDITORS:

STATUTORY AUDITORS

The Members at the Thirtieth Annual General Meeting held on September 30, 2014, appointed M/s MGB & Co. LLP, Chartered Accountants as Statutory Auditors of the Company to audit financial accounts for the financial years 2014-15, 2015-16 and 2016-17, subject to ratification by the Members annually.

Section 139 of the Companies Act, 2013 read alongwith the Companies (Audit and Auditors) Rules, 2014, states that the appointment of the Auditor shall be subject to ratification by the Members at every Annual General Meeting till the expiry of the term of the Auditor.

M/s. MGB & Co. LLP, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder for re-appointment as Auditors of the Company. As required under clause 41 of the Listing Agreement with the Stock Exchange, the Auditors have also confirmed that

they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. As required under the Companies Act, 2013, appointment of Auditors is required to be placed before the Members in the General Meeting for their approval. Your Directors propose ratification of appointment of M/s. MGB & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company to audit accounts for the financial year 2015-16.

RESPONSE TO THE AUDITORS' REPORT:

The qualifications and observations made by the Auditors in their report are self-explanatory.

As regards qualification in the Auditors' report, the Company's plants are non operational for more than a decade and hence the Company is continuing to make losses. The necessary steps are being taken for recovery of losses. No provision is therefore made in the accounts. Also pursuant to non compliance with section 186(2) of the Act, the Company has already initiated steps and resolution required as per the Act is passed.

Further, the Auditors have pointed out that the Company did not have an internal audit system during the year. As the plants of the Company are not in operation and the Company has been suffering losses, the Company did not have internal audit system during the year.

INFORMATION ON EMPLOYEE REMUNERATION:

During the year under review, none of the employees of the Company were in receipt of total remuneration of Rs. 60,00,000/- per annum during the financial year or Rs. 5,00,000/- per month.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

A) Conservation Of Energy	Nil
B) Technology Absorption, Adoption & innovation Expenditure on R & D	Nil
C) Foreign Exchange Earnings / Outgo	Nil

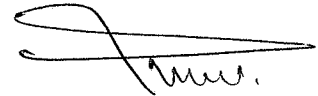
ACKNOWLEDGEMENTS:

The Board of Directors expresses its gratitude to the Members of the Company for their continuous support.

For and on behalf of the Board of Directors
AYEPEE LAMITUBES LIMITED



**ANIL GOYAL
DIRECTOR**



**SUNIL SINGHAL
DIRECTOR**

Place: Mumbai
Date: September 07, 2015

Annexure 1 to Director's Report

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L74999MH1984PLC032132
2.	Registration Date	February 10, 1984
3.	Name of the Company	Ayepee Lamitubes Limited
4.	Category of the Company/ Sub-Category of the Company	Company Limited by shares Indian Non-Government Company
5.	Address of the Registered office and contact details	B-1, MIDC P.O., Murbad, Thane – 400056, Maharashtra, India. Tel No. 022-24819000
6.	Whether listed Company	Yes, listed on BSE Limited
7.	Name, address and contact details of Registrar and Transfer Agent	Not applicable as Share Transfers and Investors grievances managed in-house.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% total turnover of the company
Not applicable			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
HOLDING COMPANY					
Not applicable					
DIRECT SUBSIDIARIES					
Not applicable					
STEP DOWN SUBSIDIARIES					
Not applicable					
ASSOCIATE COMPANIES					
Not applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year	
	Demat	Physical	Total	Demat	Physical	Total		% of Total shares
A. PROMOTERS								
(1) Indian								
a) Individuals/HUF	-	4,39,900	4,39,900	-	4,39,900	4,39,900	22.00	
b) Central Govt.	-	0	0	-	0	0	0	
c) State Govt(s)	-	0	0	-	0	0	0	
d) Bodies Corp.	-	4,38,400	4,38,400	-	4,38,400	4,38,400	21.92	
e) Banks/Financial Institutions	-	0	0	-	0	0	0	
f) Any Other	-	0	0	-	0	0	0	
Sub-total (A) (1):-	-	8,78,300	8,78,300	-	8,78,300	8,78,300	43.92	
(2) Foreign								
a) NRIs Individuals	-	0	0	-	0	0	0	
b) Other Individuals	-	0	0	-	0	0	0	

(v) Shareholding of Directors and Key Managerial Personnel (KMP): Sr No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
i)	At the beginning of the year	-	-	-	-
ii)	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	--	-	---	-
iii)	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars of Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial Year	-			
i) Principal Amount	-	47030	125,000,000	125,047,030
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	-	47,030	125,000,000	125,047,030
Change in Indebtedness during the financial year	-			
Addition	-			
Reduction	-			
Net Change	-			
Indebtedness at the end of the financial Year	-			
i) Principal Amount	-	47,030	12,50,00,000	12,50,47,030
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	-	47,030	125,000,000	125,047,030

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sr No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as a % of profit - others, specify	-	-	-
5	Others, please specify Provident and other Funds	-	-	-
	Performance Bonus	-	-	-
	Total	-	-	-

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount
		Mr Anil Goyal	Mr Sunil Singhal	Mr. Vijay Kumar Agarwal	Mrs. Reshma Rao	
1.	Independent Directors					
	• Fee for attending board/committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-


Total (1)	-	-	-	-	-
Other Non-Executive Directors					
• Fees for attending board / committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others, please specify	-	-	-	-	-
Total (2)	-	-	-	-	-
Total (B) = (1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	1 % of the Net Profits of the Company				

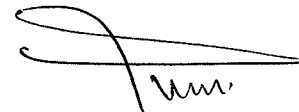
C. Remuneration to key managerial personnel other than MD/Manager/WTD: Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		

For and on behalf of the Board of Directors
AYEPEE LAMITUBES LIMITED


ANIL GOYAL
DIRECTOR


SUNIL SINGHAL
DIRECTOR

Place : Mumbai
Date: September 07, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is not carrying out any manufacturing operations and has been incurring substantial losses. The net worth of the Company is fully eroded due to accumulated losses. Therefore, your Directors are not able to comment anything substantive through this report.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS & OPPORTUNITIES AND THREATS

The manufacture of petrochemicals which absorbs only about 9% of the world's oil supplies is nevertheless important for 2 chief reasons.

The India petrochemical industry primarily consists of synthetic rubber i.e. elastomer, yarn of synthetic fiber, synthetic detergent intermediates, performance plastics, plastic processing industry, and polymers. In India, as in most less developing countries, the government has played a major role in shaping the structure of the petrochemical industry. In the Indian economy, the petrochemical sector is one of the fastest growing segments which and has a growth rate of around 13% which currently is more than twice the gross domestic product growth. The investments made in the India petrochemical industry are huge which bode well for the growth in this segment. The problem faced by Indian petrochemical industry is; a) The manufacturing units mostly use obsolete format of technology and are not able produce optimally. b) There is a necessity for the modernization of equipment's. c) Excise duty on synthetic fiber should be rationalized. d) Prevention of reservation on Small Scale Units e) Plastic waste to be recycled and the littering habits to be discouraged, etc.

2. OUTLOOK


India's oil demand is expected to grow at a CAGR of 3.6 per cent to 458 Million Tonnes of Oil Equivalent (MTOE) by 2040, while demand for energy will more than double by 2040 as economy will grow to more than five times its current size, as stated by Mr Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas. Gas production will likely touch 90 Billion Cubic Metres (BCM) by 2040, subject to adjustment to the current formula that determines the price paid to domestic producers, while demand for natural gas will grow at a CAGR of 4.6 per cent to touch 149 MTOE.

- ### **3. RISKS AND CONCERNS, SEGMENT WISE OR PRODUCT – WISE PERFORMANCE AND DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:** The Company's is not carrying out any manufacturing operations and has been incurring substantial losses, hence information on risks and concerns, discussion on financial performance with respect to operational performance and segment wise or product wise performance is not provided.
- ### **4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:** Since the Company is not operational the Company do not have any internal control systems in place.

5. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED:

Presently there is no employee in the Company and the Company is not carrying out any manufacturing operations.

For and on behalf of the Board of Directors
FOR AYEPEE LAMITUBES LIMITED



ANIL GOYAL
DIRECTOR



SUNIL SINGHAL
DIRECTOR

Place : Mumbai
September 07, 2016

Independent Auditors' Report

To
The members of **Ayeppee Lamitubes Limited**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Ayeppee Lamitubes Limited** ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 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

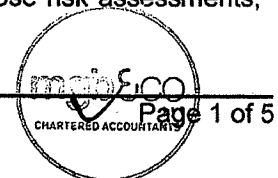
3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments,

Auditors' Report of **Ayeppee Lamitubes Limited** – 31 March 2015



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 qualified audit opinion on the financial statements.

Basis for Qualified Opinion

4. a) *Attention is drawn to Note 21 regarding the Company not carrying out any manufacturing operations and has been incurring substantial losses. The networth of the Company is fully eroded due to the accumulated losses. In view of the above and in the absence of any rehabilitation measures, the Company is no longer a going concern. The Company has not made any adjustment to the financial statements relating to recoverability of recorded asset amounts and in respect of liabilities as might be necessary for compilation, where the Company is no longer a going concern. The effect on the Profit for the year and Networth of the Company is unascertained. Our audit opinion on the financial statements for the year ended 31 March 2014 was also qualified in respect of the above matter.*
- b) *The Company had advanced loans to three companies and an individual aggregating to Rs 43,466,412 (including Rs. 6,174,581 advanced during the year to a Company) and the loans are outstanding at the year end. The said loans are not in compliance with Section 186(2) of the Act as the Company has not passed the requisite resolution for exceeding the limits specified under Section 186(2) of the Act.*

Qualified Opinion

5. *In our opinion and to the best of our information and according to the explanations given to us, except for possible effects of the matters described in the Basis for Qualified Opinion paragraph, the 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 2015, and its profit and its cash flows for the year ended on that date.*

Report on Other Legal and Regulatory Requirements

6. As required by the 'Companies (Auditor's Report) Order, 2015' issued by the Central Government of India in terms of Section 143(11) of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order.

7. 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) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) *Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;*
 - e) *The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;*
 - f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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, 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 financial statements – Refer Note 15 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2015.

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 29 May 2015

Annexure referred to in paragraph 6 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ayepee Lamitubes Limited on the financial statements for the year ended 31 March 2015

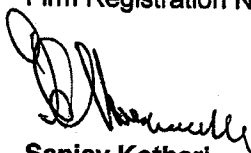
- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (ii) Due to the closure of the commercial operations, the Company is not having inventory during the year and hence, clauses (ii) (a), (ii) (b), (ii) (c) of the Order regarding inventories are not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. However during the year there are no purchases of inventory, fixed assets and sale of goods and services during the year. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system in respect of the aforesaid areas.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) In view of closure of manufacturing activities, the report on the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act is not required.
- (vii) According to the records of the Company examined by us and information and explanations given to us:
- (a) Undisputed Statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities *except delay in few cases*. There are no undisputed amounts payable in respect of the aforesaid dues outstanding as at 31 March 2015 for a period of more than six months from the date they became payable.
- (b) There are no disputed dues on account of sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess. Dues on account of the disputed income tax which have not been deposited are as under:

Name of the Statute	Nature of the Dues	Amount in Rupees	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,075,551	F.Y. 2002-2003	Assistant Commissioner of Income Tax
		481,920 376,450	F.Y. 2007-2008 F.Y. 2008-2009	Commissioner of Income Tax (Appeals), Mumbai

(c) There were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

- (viii) According to the records of the Company and in our opinion, *the Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. However, the Company has not incurred any cash losses during the financial year ended 31 March 2015 and in the immediately preceding financial year.*
- (ix) The Company has not taken any loan from bank/ financial institution or issued debentures during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the Company has not taken any term loan during the year.
- (xii) Based on the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035



Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 29 May 2015

Ayeppee Lamitubes Limited

Balance Sheet as at 31 March 2015

(in Rupees)

	Note	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	20,517,500	20,517,500
Reserves and surplus	4	(94,980,452)	(102,306,549)
		(74,462,952)	(81,789,049)
Current liabilities			
Short-term borrowings	5	47,030	47,030
Other current liabilities	6	125,260,670	125,608,175
		125,307,700	125,655,205
Total		50,844,748	43,866,156
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	245,781	272,627
Long-term loans and advances	8	5,162,174	4,982,739
		5,407,954	5,255,366
Current assets			
Cash and cash equivalents	9	1,934,243	419,800
Short-term loans and advances	8	43,466,412	37,567,346
Other current assets	10	36,139	623,644
		45,436,794	38,610,790
Total		50,844,748	43,866,156

Notes forming part of the financial statements

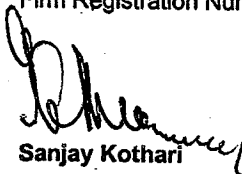
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As per our attached report of even date

For MGB & Co. LLP

Chartered Accountants

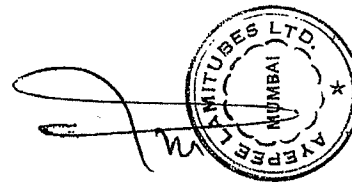
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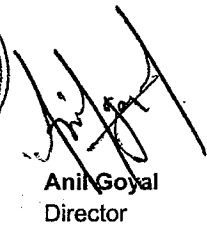

Sanjay Kothari
Partner

Membership Number 048215



For and on behalf of the Board


Sunil Singhal
Director


Anil Goyal
Director

Mumbai, 29 May 2015

Ayeppee Lamitubes Limited

Statement of Profit and Loss for the year ended 31 March 2015

(in Rupees)

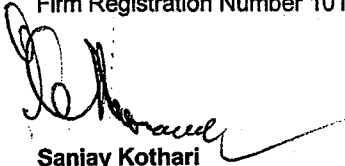
	Note	2015	2014
INCOME			
Other income	11	6,434,171	4,969,391
Total		6,434,171	4,969,391
EXPENDITURE			
Other expenses	12	1,722,722	592,561
Depreciation and amortisation expense	7	26,846	59,486
Finance costs	13	8,506	2,996,890
Total		1,758,074	3,648,937
Profit before tax		4,676,097	1,320,454
Less: Tax Expense	16		
Current tax - current year		250,000	-
- earlier years		(2,900,000)	-
Profit for the year		7,326,097	1,320,454
Earnings per equity share (Face value of Rs. 10 each)	23		
Basic and diluted		3.66	0.66

Notes forming part of the financial statements

1-25

As per our attached report of even date

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035




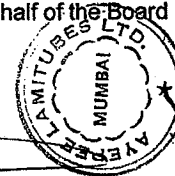
Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 29 May 2015

For and on behalf of the Board


Sunil Singhal
Director




Anil Goyal
Director

Ayeepee Lamitubes Limited

Cash Flow Statement for the year ended 31 March 2015

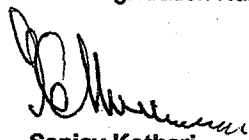
		(in Rupees)	
		2015	2014
A.	Cash Flow from Operating Activities		
	Profit before tax	4,676,097	1,320,454
	Adjustments for		
	Depreciation and amortisation expense	26,846	59,486
	Interest expense	1,493	2,956,486
	Interest income	(2,493,851)	(1,864,151)
	Operating Profit before working capital changes	2,210,585	2,472,275
	Adjustments for :		
	Trade and other receivables	(31,684)	(543,016)
	Trade and other payables	(347,505)	(12,187,821)
	Cash from (used in) Operating Activities	1,831,396	(10,258,562)
	Taxes (paid) / refunded	2,507,765	(3,396,939)
	Net Cash used in Operating Activities (A)	4,339,161	(13,655,501)
B.	Cash Flow from Investing Activities		
	Loan given	(5,904,581)	(7,608,684)
	Interest received	3,081,356	1,815,792
	Net Cash from Investing Activities (B)	(2,823,225)	(5,792,892)
C.	Cash Flow from Financing Activities		
	Proceeds from short-term borrowings/ Deposits	-	19,796,506
	Interest paid	(1,493)	
	Net Cash from Financing Activities (C)	(1,493)	19,796,506
	Net Increase in cash and cash equivalents (A+B+C)	1,514,443	348,114
	Cash and cash equivalents at the beginning of the year	419,800	71,687
	Cash and cash equivalents at the end of the year	1,934,243	419,800


Note:

Previous year's figures have been regrouped/recast wherever necessary.

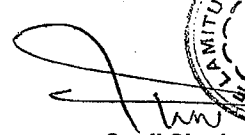
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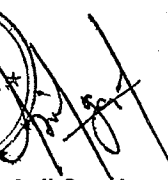
For MGB & Co. LLP
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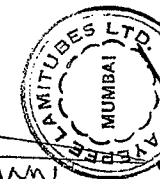

Sanjay Kothari
Partner
Membership Number 048215



For and on behalf of the Board


Sunil Singhal
Director


Anil Goyal
Director



Mumbai, 29 May 2015

Ayeppee Lamitubes Limited

Notes forming part of the financial statements

1. Corporate Information

Ayeppee Lamitubes Limited is a Company incorporated under the Companies Act, 1956. Operations of the Company have been suspended and the Company has been incurring losses (Refer Note 21).

2. Significant Accounting Policies:

(i) Basis of preparation

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention (Refer Note 21). The accounting policies adopted in the preparation of these financial statements are consistent with those of previous year.

(ii) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. Any revision to such accounting estimate is recognized prospectively in current and future periods.

(iii) Tangible fixed assets

Tangible fixed assets are stated at original cost of acquisition / installation net off less accumulated depreciation, except land which is carried at cost including lease premium. The cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets including borrowing costs incurred during pre-operative and trial runs period.

(iv) Depreciation/ Amortisation

- a) Depreciation on tangible fixed assets (including on assets acquired under finance lease) is provided on straight line method based on the useful lives specified in Schedule II of the Companies Act, 2013.
- b) Leasehold land is amortised over the period of lease.

(v) Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.



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Ayepee Lamitubes Limited

Notes forming part of the financial statements

(vi) Inventories

- a) Inventories are valued at lower of cost or estimated net realizable value.
- b) The basis of determining cost of inventories are as follows:
 - i) Stock of raw materials, stores and spares: Cost on FIFO basis
 - ii) Finished goods/ Goods in process: Includes an appropriate share of manufacturing, other overheads and depreciation
- c) Excise duty is added in the closing inventory of finished goods.

(vii) Retirement and other employee benefits

- a) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post-employment and other long-term benefits are recognized as an expense in the Statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders the service. Actuarial gains and losses are charged to the Statement of Profit and Loss.
- c) Payments to defined contribution retirement benefit schemes are charged as expenses as they fall due.

(viii) Investments

- a) Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments including investment property are classified as long-term investments.
- b) Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Long-term investments are stated at cost less provision for diminution other than temporary in the value of such investments.

(ix) Accounting for taxes on income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

(x) Borrowing costs

- a) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. All other borrowing costs are charged to revenue.
- b) Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings.

(xi) Operating leases

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on accrual basis in accordance with the respective lease agreements.



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

(xii) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

(xiii) Provisions, contingent liabilities and contingent assets

Provisions involving 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 recognized but are disclosed in the notes forming part of the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.



Ayepée Lamitubes Limited

Notes forming part of the financial statements

		(in Rupees)		
Note - 3 Share capital		2015	2014	
Authorised				
20,00,000 (20,00,000) equity shares of Rs. 10 each		20,000,000	20,000,000	
10,00,000 (10,00,000) 1 % redeemable cumulative preference shares of Re. 1 each		1,000,000	1,000,000	
Total		21,000,000	21,000,000	
Issued, subscribed and paid up				
20,00,000 (20,00,000) equity shares of Rs.10 each fully paid up		20,000,000	20,000,000	
Less: Calls in arrears (Refer note (b) below)		182,500	182,500	
7,00,000 (7,00,000) 1% redeemable cumulative preference shares of Re. 1 each fully paid up		700,000	700,000	
Total		20,517,500	20,517,500	
a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year.				
	2015		2014	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
At the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Movements during the year	-	-	-	-
Outstanding at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000
b. Calls unpaid				
	2015		2014	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
Aggregate amount of calls unpaid	18,250	182,500	18,250	182,500
	18,250	182,500	18,250	182,500
c. Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting year.				
	2015		2014	
	Number of preference shares	Amount in Rupees	Number of preference shares	Amount in Rupees
At the beginning of the year	700,000	700,000	700,000	700,000
Movements during the year	-	-	-	-
Outstanding at the end of the year	700,000	700,000	700,000	700,000
d. Terms / right attached to equity shares				
<p>The Company has only one class of equity shares having a par value of Rs. 10 per share. All issued shares rank pari-passu and have same voting rights per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>				
e. Terms / right attached to redeemable cumulative preference shares				
(i) 700,000 (700,000) 1 % Redeemable Cumulative Preference shares of Re. 1 each fully paid up (allotted on 30th June,2003) are redeemable at any time after the expiry of five years from the date of allotment. These shares are yet to be redeemed by the Company.				
f. Details of shareholders holding more than 5% shares in company				
	2015		2014	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Ganjam Trading Company Private Limited	438,400	21.92	438,400	21.92
Ashok Kumar and Sons H.U.F	344,200	17.21	344,200	17.21
	2015		2014	
	Number of shares	% Holding	Number of shares	% Holding
Preference Shares				
Sprit Textiles Private Limited	400,000	57.14	400,000	57.14
Ganjam Trading Company Private Limited	300,000	42.86	300,000	42.86



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

	(in Rupees)	
	2015	2014
Note - 4 Reserves and surplus		
Capital Reserve - As per last balance sheet	2,000,000	2,000,000
Securities Premium - As per last balance sheet	69,300,000	69,300,000
Surplus / (deficit) in the statement of profit and loss	(173,606,549)	(174,927,003)
As per last balance sheet	7,326,097	1,320,454
Profit for the year	(166,280,452)	(173,606,549)
Total	(94,980,452)	(102,306,549)

	(in Rupees)	
	2015	2014
Note - 5 Short - term borrowings		
Unsecured borrowings from	10,000	10,000
- Others	37,030	37,030
- Inter-corporate deposit	47,030	47,030
Total	47,030	47,030
Inter-corporate deposit of Rs. 37,030 (Rs. 37,030) is interest free.		

	(in Rupees)	
	2015	2014
Note - 6 Other current liabilities		
Deposit-interest free	125,000,000	125,000,000
Statutory liabilities	30,000	339,325
Creditors for expenses	230,670	268,860
Total	125,260,670	125,608,175

	(in Rupees)			
	Long-term		Short-term	
	2015	2014	2015	2014
Note - 8 Loans and advances				
(Unsecured and considered good, unless otherwise stated)				
Security deposits	2,452,269	2,415,069	-	-
Loans and advances to	-	-	33,577,192	27,672,611
- Related parties (Refer note 19)	-	-	9,889,220	9,889,220
- Other parties	-	-	-	5,515
Prepaid expenses	-	-	-	-
Balances with Government authorities	2,709,905	2,567,670	-	-
- Direct taxes (net of provisions)	-	-	-	-
Total	5,162,174	4,982,739	43,466,412	37,567,346



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

Note- 7 Fixed Assets

	Gross Block		Depreciation/ Amortisation				Net Block		
	As at 1 April 2014	Additions / (Deductions)	As at 31 March 2015	Upto 31 March 2014	For the year	Deductions	Upto 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible assets									
Land - Leasehold	170,097	-	170,097	52,805	1,789	-	54,594	115,503	117,292
Buildings	1,727,452	-	1,727,452	1,572,117	25,057	-	1,597,174	130,278	155,335
Total	1,897,549	-	1,897,549	1,624,922	26,846	-	1,651,768	245,781	272,627
Previous year	1,897,549	-	1,897,549	1,565,436	59,486	-	1,624,922	272,627	

Note:-

The useful life of fixed assets has been revised in accordance with the Schedule II to the Companies Act 2013, which is applicable for accounting periods commencing on or after 1 April 2014. However, the impact on the Statement of profit and loss is not material.



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Notes forming part of the financial statements

	(in Rupees)	
Note - 9 Cash and cash equivalents	2015	2014
Balances with banks:		
- in Current account	1,929,517	415,074
Cash on hand	4,726	4,726
Total	1,934,243	419,800

	(in Rupees)	
Note - 10 Other current assets	2015	2014
Interest receivable		144,638
Other receivable from related party (Refer note 19)	36,139	479,006
Total	36,139	623,644

	(in Rupees)	
Note - 11 Other income	2015	2014
Rent income	3,940,320	3,105,240
Interest income	2,493,851	1,864,151
Total	6,434,171	4,969,391

	(in Rupees)	
Note - 12 Other expenses	2015	2014
Insurance	13,142	2,110
Rent	300,000	300,000
Rates and taxes	1,199,750	26,010
Payment to auditors		
- Audit fee	35,730	35,730
- taxation and other matters	-	176,890
Legal and professional fees	39,585	27,388
Printing and stationery	7,350	7,350
Listing fees	112,360	10,000
Miscellaneous expenses	14,805	7,083
Total	1,722,722	592,551

	(in Rupees)	
Note - 13 Finance cost	2015	2014
Interest expenses- Others	1,493	2,956,486
Bank charges	7,013	40,404
Total	8,506	2,996,890



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

14. The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2015.

15. Contingent Liability not provided for:

(Amount in Rupees)

	2015	2014
Dividend on Preference Share Capital	89,250	82,250
Disputed Direct Tax *	2,131,861	2,131,861

* The Company has not provided the liability for disputed direct taxes as Company had got favorable order from the Commissioner of Income Tax (Appeals). But order giving effect to the said order has not been received by the Company.

16. Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. Further, the amount of deferred tax assets is not being accounted in view of uncertainty as to absorption of losses in the foreseeable future based on the closure of operations of the Company.

17. (i) In the opinion of the Board of Directors, the current assets and loans and advances are at least of the value stated, if realized in the ordinary course of business and necessary provision for all known liabilities has been made except stated otherwise.

(ii) Certain debit and credit balances are subject to confirmation, reconciliation and adjustments.

18. The Company does not have any manufacturing activity during the financial year and consequently the premises have been given on lease. Accordingly, Accounting Standard 17 "Segment Reporting" is not applicable.

19. Related party disclosures

(i) Name of the parties where control exist

There are no entities in relation to the Company which fulfills these criteria. The Company does not own more than 50% of the shares of any other Company. Further, it does not control the composition of the Board of Directors of any other Company. The Company does not have substantial interest in any other entity.

(ii) Subsidiary / Associate Company

The Company does not have significant influence nor is it a subsidiary or a joint venture of any party.

(iii) Other related parties

Essel Propack Limited, Solid Containers Limited, Ganjam Trading Company Private Limited.

(iv) Directors

Mr. Sunil Singhal

Mr. Vijaykumar Agarwal

Mr. Anil Goyal



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

Transactions with related parties

a) Transactions during the year ended 31 March 2015:

(Amount in Rupees)

	2015	2014
Interest expense		
Essel Propack Limited	-	2,956,486
Interest income		
Solid Containers Limited	2,199,000	1,650,719
Rent income		
Essel Propack Limited	3,940,320	3,105,240
Rent expense		
Solid Containers Limited	300,000	300,000
Loans / Advances / Deposits given		
Solid Containers Limited	6,174,581	7,491,442
Loans / Advances / Deposits taken		
Essel Propack Limited	-	146,169,918
Repayment of Loans / Advances / Deposits given		
Solid Containers Limited	270,000	1,847,411
Essel Propack Limited	300,000	-
Repayment of Loans / Advances / Deposits taken		
Essel Propack Limited	-	126,556,768

b) Balances with related parties as at 31 March 2015

(Amount in Rupees)

	2015	2014
Deposits taken		
Essel Propack Limited	125,000,000	125,000,000
Loan / Deposit / Advances given		
Solid Containers Limited	28,412,192	22,507,611
Ganjam Trading Company Private Limited	5,165,000	5,165,000
Other receivable		
Essel Propack Limited	36,139	479,006



Ayepee Lamitubes Limited**Notes forming part of the financial statements**

c) Disclosure as required by clause 32 of the listing agreement.

(Amount in Rupees)

	Balances outstanding as on 31 March 2015	Maximum amount outstanding	Balances outstanding as on 31 March 2014	Maximum amount outstanding
Loans and Advances in the nature of loans where there is no repayment schedule or repayment beyond seven years				
Solid Containers Limited	28,412,192	28,682,192	22,507,611	22,507,611
Sushila Goenka	8,558,000	8,558,000	8,558,000	8,558,000
Bericap India Private Limited	1,331,220	1,331,220	1,331,220	1,331,220
Ganjam Trading Company Private Limited	5,165,000	5,165,000	5,165,000	5,165,000

20. Operating lease

The Company has leased office under cancelable operating lease agreement that is renewable on a periodic basis at the option of both the lessor and the lessee. The initial tenure of the lease generally is for eleven to thirty six months. The rental expenses in respect of operating leases are Rs.300,000 (Rs.300,000)

21. The Company is not carrying out any manufacturing operations. The networth of the Company is fully eroded due to accumulated losses. The Company became Sick Industrial Company within the meaning of Section 3 (1) (e) of the Sick Industrial Companies (Special Provisions) Act, 1985. The Company has also become Sick Industrial Company u/s 2 (46AA) of the Companies Act, 1956. The Company has yet to make reference to the Board for Industrial and Financial Reconstruction. In view of the above and in the absence of suitable rehabilitation measures, the Company is no longer a going concern. However, the Company has not made any adjustment to the financial statements relating to recoverability of recorded amount of assets and in respect of liabilities as might be necessary for compilation, where the Company is no longer a going concern. The effect on the profit for the year and networth of the Company is not ascertained.

22. Information required under Section 186(4) of the Companies Act, 2013 (Act)**a) Loans given**

Name of the Parties	2014	Given	Repaid	2015
Solid Containers Limited *	22,507,611	6,174,581	270,000	28,412,192
Sushila Goenka #	8,558,000	-	-	8,558,000
Bericap India Private Limited #	1,331,220	-	-	1,331,220
Ganjam Trading Company Private Limited #	5,165,000	-	-	5,165,000

* Loan carries interest @ 9% p.a. and is repayable on demand

Loans are interest free and are repayable on demand

b) There are no investments made, guarantees given or securities covered u/s 186 of the Act.



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

23. Earnings per Share

(Amount in Rupees)

	2015	2014
Profit after tax	7,326,097	1,320,454
Less: Dividend on preference shares	7,000	7,000
Profit after tax for equity shareholders	7,319,097	1,313,454
Weighted average number of Basic and Diluted Equity Shares (Nos.)	2,000,000	2,000,000
Basic and diluted earnings per share	3.66	0.66

24. Other additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable

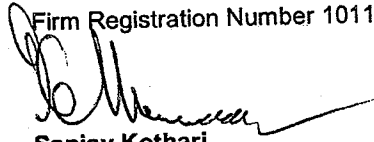
25. Prior year comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

As per our attached report of even date

For **MGB & Co. LLP**

Chartered Accountants
Firm Registration Number 101169W/W-100035



Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 29 May 2015

For and behalf of the Board



Sunil Singhal
Director



Anil Goyal
Director

