

Ayeppee Lamitubes Limited

Regd. Office: B-1, MIDC P.O. Murbad, Thane 400056, Maharashtra
Tel: 022 9765405761 www.ayepeelamitubes.net ayepeelamitubes@gmail.com
CIN: L74999MH1984PLC032132

7 October 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 2015-16 and statement of impact

Dear Sirs

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable statutory provisions, please find attached herewith the Annual Report of the Financial Year 2015-16, including notice and statement of impact relating to remarks in Auditor's report.

This should be considered in reference to hour earlier submission of financial results.

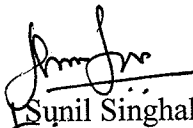
The above financial statements and other relevant documents have been adopted and approved in last Annual general meeting of the Company.

Above documents would be also available on the Company's website
www.ayepeelamitubes.net

Kindly take the above on record and acknowledge the receipt.

Thanking You

Yours faithfully,
For Ayeppee Lamitubes Limited



Sunil Singhal
Director / Compliance Officer

Filed online

AYEPEE LAMITUBES LIMITED

Regd. Off: B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421 056, India

Phone: 9765405761 CIN: L74999MH1984PLC032132

Website: www.ayepeelamitubes.net, Email id: ayepeelamitubes@gmail.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **AYEPEE LAMITUBES LIMITED** will be held on **Friday, September 30, 2016 at 2.00 p.m.** at Company's Registered Office at B-1, MIDC P.O. MURBAD, THANE – 421 056 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, 2016, 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 **Ms. Reshma Rao (holding DIN 06966747)**, who retires from office by rotation and being eligible, offers herself for re-appointment as Director of the Company whose period of office shall be subject to retirement by rotation.
3. **Appointment of Auditors**

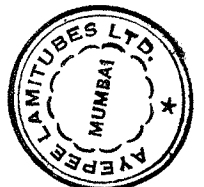
To appoint Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an **ordinary resolution**.

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditor) Rules, 2014 and pursuant to recommendation made by the Audit Committee of the Board, **J Singh & Associates, Chartered Accountants** (ICAI Registration Number 110266W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to be held for the financial year 2015-16 for the term of consecutive five years till conclusion of the 37th Annual General Meeting to be held in the financial year 2020-21, in place of the retiring Auditors, M/s. **MGB & CO., Chartered Accountants** (ICAI Registration Number 101169W) who have furnished to the Company notice in writing, expressing their unwillingness to be re-appointed as Statutory Auditors of the Company, and at such remuneration as may be decided by Board of Directors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Sunil Singhal as a Manager**

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



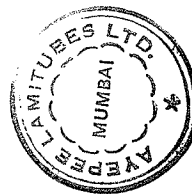
“RESOLVED THAT pursuant to provision of sections 196, 197, 198 to read with Schedule V and all other applicable provisions of the Companies Act 2013 (the Act) and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approval, if any, the consent of the Company be and is hereby accorded for the appointment of Mr. Sunil Singhal as Manager of the Company for a period of five years with effect from 1 March 2016 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors (in this Resolution and explanatory statements referred to as the “Board” which term shall include committee thereof) be and is hereby authorized to decide and/or alter and vary the terms, conditions, designation and remuneration from time to time and to terminate the appointment, in the best interest of the Company or circumstance warrant, in accordance with the provision of the Act, and / or any statutory modification or re-enactment thereto and/or the guidelines issued in this respect as in force and as amended or otherwise permissible from time to time.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, enter into agreement or issue letter, if necessary and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.

RESOLVED FURTHER THAT Mr. Sunil Singhal being a Director to retirement by rotation will continue to be as rotational director.

By Order of the Board of Directors
FOR AYEPEE LAMITUBES LIMITED



A handwritten signature in black ink, appearing to read "Sunil Singhal".

SUNIL SINGHAL
DIRECTOR

Place: Mumbai

Date: August 30, 2016

NOTES:

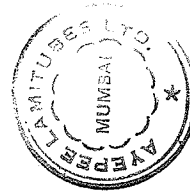
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL/BALLOT INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED WITH THE COMPANY NOT LESS 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 Monday, September 26, 2016 to Friday, September 30, 2016 (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.

By Order of the Board of Directors
FOR AYEPEE LAMITUBES LIMITED



A handwritten signature in black ink, appearing to read "Sunil Singhal".

SUNIL SINGHAL
DIRECTOR

Place: Mumbai

Date: August 30, 2016

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

Item no. 3 - Appointment of Statutory Auditor of the Company

The Statutory Auditors, M/s MGB & Co, Chartered Accountants, (ICAI Registration No. 101169W/W-100035), Mumbai have expressed their unwillingness to be re-appointed as the Statutory Auditors of the Company.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Ordinary Resolution appointing **J Singh & Associates, Chartered Accountants**, as Statutory Auditors in place of the retiring Auditor **M/s. MGB & Co. LLP**. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified under section 139 read alongwith rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested in the said resolution.

Item no. 4 – Appointment of Manager and KMP of the Company.

As per section 203 and applicable provisions of the Companies Act 2013, every listed company shall have key managerial personnel (KMP). Keeping in view the said provisions and to meet the compliance, it is proposed to approve the appointment of Mr. Sunil Singhal as a Manager of the Company as set out in the resolution. The Board has appointed him as a manager with effect from 1 March 2016 and further recommends to the shareholders for approval. His appointment as manger is as defined under section 2(53) and he will act under overall supervision of the Board and perform the duties as may be decided by the Board from time to time. Although presently no remuneration payable to Mr. Singhal as a Manager, however the Board may decide in future the remuneration within the permissible limit.

Mr. Singhal, aged 45 years with qualification of Commerce Graduate, has rich experience in Accounts and Finance. He joined the Company in the year 2004 as Director.

The Nomination and Remuneration Committee and Board of Directors of the Company have recommended the appointment of Mr. Sunil Singhal as a Manager.

Your Directors are of the opinion that the appointment of Mr. Sunil Singhal as a Manager would be beneficial to the Company, desirable to meet the compliance and accordingly recommend passing the resolution as proposed in the Notice.

The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions as may be applicable or necessary.



Mr. Sunil Singhal, being a director / KMP, may be interested in the resolution. Other directors, key managerial personnel of the Company and any of their relatives are not in any way, concerned or interested in the resolution.

By Order of the Board of Directors
FOR AYEPEE LAMITUBES LIMITED

Place: Mumbai

Date: August 30, 2016



A handwritten signature in black ink, appearing to read "Sunil Singhal".

SUNIL SINGHAL
DIRECTOR

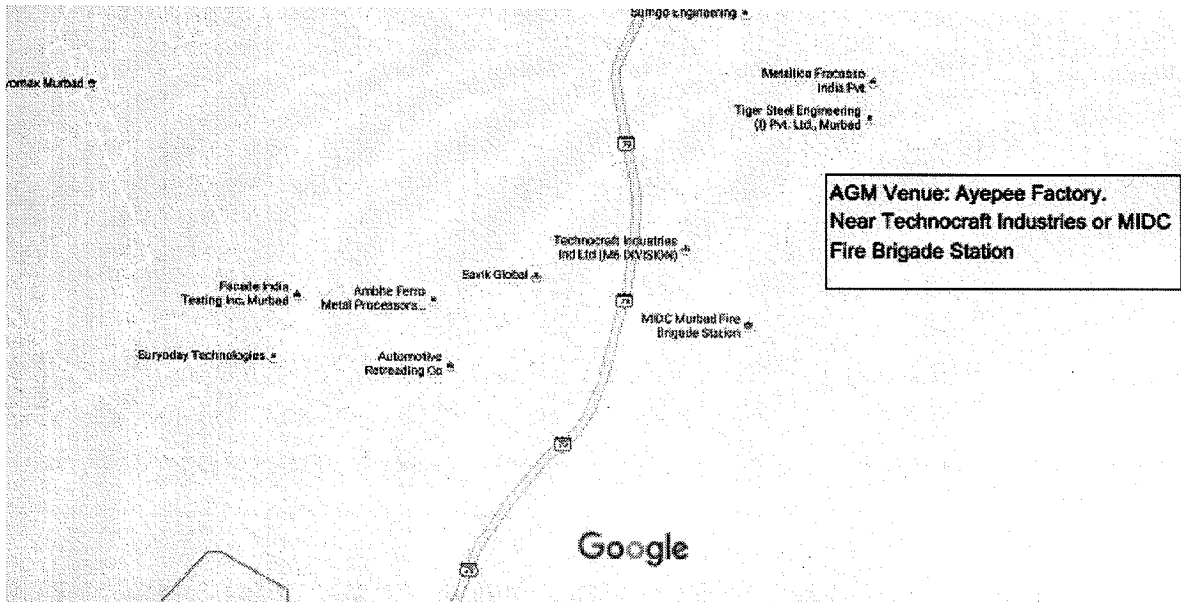
Details of Directors being appointed/re-appointed as required under regulation 36 of the Listing Regulations

Particulars	Re-appointment	Appointment
Name	Ms. Reshma Rao	Mr Sunil Singhal
Age	55	45
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
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
Chairman/Member of the Companies of the Board of other Companies	Solid Containers Limited	Nil
Shareholding of the Company (No. of shares)	Nil	Nil

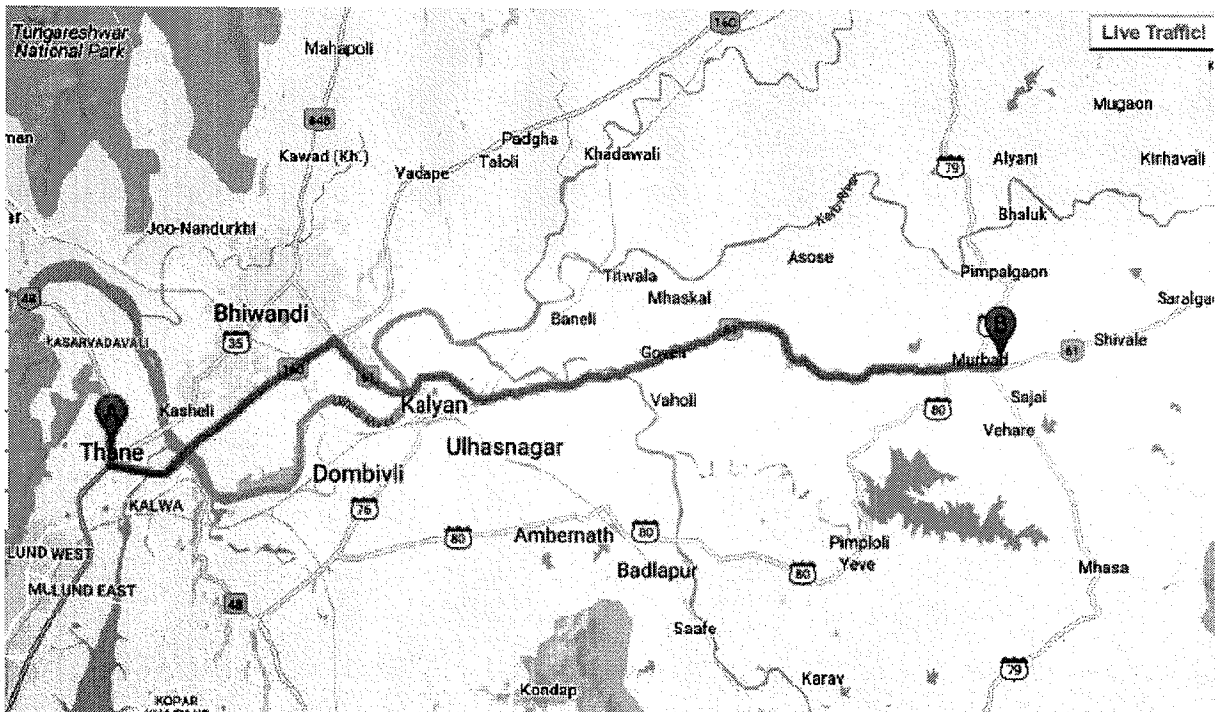


ROUTE MAP/LOCATION TO REACH AT THE VENUE AT AGM

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



Road map from Thane to Murbad



AYEPEE LAMITUBES LIMITED

Regd. Off: B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421 056, India

Phone: 9765405761 CIN: L74999MH1984PLC032132

Website: www.ayepeelamitubes.net, Email id: ayepeelamitubes@gmail.com

ATTENDANCE SLIP

ANNUAL GENERAL MEETING – SEPTEMBER 30, 2016 AT 2.00 p.m.

Name of the Member(s)	:		
Registered address	:		
E-mail ID	:		
Folio No	:		No. of Shares :

I/We certify that I/We am/are the registered Member(s)/proxy for the registered Member(s) of the Company.
 I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company at the Registered Office at B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421 056, India on Friday, September, 30, 2016 at 2.00 p.m.

Note: Please complete this slip and hand it over at the entrance of the Meeting venue.

.....
 Member's/Proxy's Signature

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	:	L74999MH1984PLC032132
Name of the Company	:	Ayepee Lamitubes Limited
Registered Office	:	B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421 056, India
Name of the Member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No	:	

I/We, _____ being the Member(s) of _____ shares of the above named company, hereby appoint.

1. Name	Address	Signature : _____ or failing him
E-mail Id		
2. Name	Address	Signature : _____ or failing him
E-mail Id		
3. Name	Address	Signature : _____
E-mail Id		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, September 30, 2016 at 2:00 p.m. at the Registered Office at B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421 056, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Optional *	
		For	Against
Ordinary Business			
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2016 and the Report of the Directors' and Auditors' thereon.		
2	To appoint Director in place of Ms Reshma Rao (holding DIN: 06966747) who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint Statutory Auditors and to fix their remuneration.		
Special Business:			
4	To appoint Mr. Sunil Singhal as Manager		

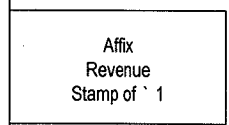
Signed this day of 2016

Signature of Member :

Signature of Proxy holder(s) :

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Scheduled time for commencement of the Meeting.
- For the Resolutions and Notes, please refer to Notice of the Annual General Meeting.
- It is optional to put a 'x' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of Member(s) in above box before submission.



Board's Report

To
The Members,
Ayepee Lamitubes Limited

Your Directors are pleased to present their Report on your Company's business operations along with the Audited financial statements for the financial year ended on March 31, 2016.

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

SUMMARY OF FINANCIAL RESULTS:

	(Rs. in Lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Sales/Other Income	67.34	64.34
Profit / (Loss) before depreciation	58.42	47.02
Depreciation	0.27	0.27
Profit / (Loss) before Tax	58.15	46.76
Profit / (Loss) after Tax	47.05	73.26

OPERATIONS REVIEW:

There has been no change in the status of the Company's operations. The operations continued to be suspended and unviable. There has been no further development nor was the Company able to re-commence its operations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, of the operations of the Company is provided in a separate section of this Annual Report and forms a part of the Board's Report.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the Company is exempted from furnishing Corporate Governance report.



DIVIDEND:

In view of recurring losses suffered by the Company, your Board regrets its inability to declare dividend for the year ended March 31, 2016.

TRANSFER TO RESERVES:

During the year, your Directors have not transferred any amount to reserves.

STATUTORY AUDITORS:

The retiring Statutory Auditors of the Company, Messrs. MGB & Co. LLP, Chartered Accountants (Firm registration No. 101169W) have given written notice to the Company expressing their unwillingness to be re-appointed/ratification as Statutory Auditors on their retirement in the ensuing Annual General Meeting.

In view of the above, the Board has proposed, the appointment of **Messrs J Singh & Associates, Chartered Accountants** (Registration Number 110266W) as Statutory Auditors of the Company to hold office for a period of five years, Messrs. MGB & Co. LLP, Chartered Accountants.

RESPONSE TO THE AUDITORS' REPORT:

The Auditors in their report have mentioned that the Company is no longer a going concern, net worth of the Company is eroded due to accumulated losses.

In this regard, your directors would like to state that the operations the Company is closed for years because of unfavorable market conditions, commercial & other reasons. However the Company is exploring possible measures in this respect.

SECRETARIAL AUDIT:

Pursuant to section 204 of the Companies Act ("the Act") and the Rules framed thereunder, Mr. Satish Shah, Practicing Company Secretary (C.P. No. 3142) have been appointed to undertake the Secretarial Audit of the Company for the financial year ended on March 31, 2016. The Secretarial Audit Report forms part of this Report as Annexure 1. There are no qualifications, reservations or adverse remarks reported by the Secretarial Auditor in his report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of section 152(6) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, Ms. Reshma Rao, Director is liable to retire by



On the recommendation of Nomination and Remuneration Committee, the Board appointed Mr Anil Goyal and Vijay Kumar Agarwal as Independent Directors of the Company with effect from September 30, 2015. The Independent Directors have given their declarations that they meet the criteria of independence as laid down under section 149 of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

During the year, the Board on the recommendation of Audit Committee, Mr Jayesh Mane was appointed as Chief Financial officer and Key Managerial Personnel of the Company and his appointment was effective March 01, 2016. Also the Board on the recommendation of Nomination and remuneration Committee, appointed Mr Sunil Singhal as Manager and Key Managerial Personnel of the Company and his appointment was effective March 01, 2016.

Further, the Company under section 178 of the Companies act, 2013 has prepared the policy on Director's appointment and remuneration. The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, make the following statements:

- 1) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year i.e. March 31, 2016 and of the loss of the Company for the year ended on that date.
- 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.



NUMBER OF MEETINGS OF THE BOARD

The Board met six times during the financial year, i.e on May 29, 2015, July 28, 2015, September 05, 2015, October 24, 2015, January 26, 2016 and March 01, 2016. All the board members were present at the said meeting.

AUDIT COMMITTEE:

The Audit Committee of the Board comprises of 3 members which is in terms of section 177 of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Committee has met 4 times during the year May 29, 2015, July 31, 2015, October 30, 2015 and January 29, 2016.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary/ associate Company or joint venture.

PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee has laid down for performance evaluation of Directors, Board level, Committees and the Board as a whole and also the evaluation process for the same.

LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantee and investments covered under applicable provisions of section 186 of the Act are given in the notes of the financial statement.

RELATED PARTY TRANSACTIONS

None of the transactions with related parties fall under the scope of section 188(1) of the Companies Act, 2013. Accordingly, there are no particulars to report in form AOC 2 of the Companies (Accounts) Rules, 2014.

Details of the related party transactions during the year as required under Listing Regulations and Accounting standards are given in note 19 to the financial statements. The policy on Related Party Transactions is posted on the Company's website www.ayepeelamitubes.net.

INFORMATION ON EMPLOYEES

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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

A) Conservation of Energy	NIL
B) Technology Absorption	NIL
C) Foreign Exchange earnings and outgo	NIL

OTHER INFORMATION / DISCLOSURES

There are no significant material orders passed by the regulators, courts or tribunals against the Company that impacts the company's operations in future.

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.

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, 2016, in the prescribed format MGT 9 forms part of this Report as Annexure 2.

The Company has in place a policy against sexual harassment at work place in line with the requirements of the concern statute. There was no complaint received from any employee during the year, nor there are any pending complaints which needs to be redressed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a whistle blower policy with a view to provide a vigil mechanism for the directors and employees of the company to report instances of unethical behavior, fraud or mismanagement. The said policy is displayed on the Company's website www.ayepeelamitubes.net.

INTERNAL FINANCIAL CONTROL

The Company has a proper and adequate Internal Financial Control System, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

Internal Financial control is exercised through documented policies and guidelines. The Internal Financial Control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of persons.



RISK MANAGEMENT

In accordance with Section 134(3) (n) of the Act, the Company has framed a Risk Management Policy to identify and assess the key risk areas. Your Board has not identified any element of risk which may threaten the existence of the Company.

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, 2016.

ACKNOWLEDGEMENTS

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



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

A handwritten signature in black ink, appearing to read "Sunil Singhal".

SUNIL SINGHAL
DIRECTOR

A handwritten signature in black ink, appearing to read "Anil Goyal".

ANIL GOYAL
DIRECTOR

Place : Mumbai

Date : August 30, 2016

B-2/201, Lok Everest, Jata Shankar Dosa Road,
Mulund West, Mumbai - 400 080.

Telefax : 25649808 • Cell : 7738036028
E-mail: satshah@gmail.com



Satish K. Shah

B.A., LL.B., FCS

Company Secretary

FCS 1313; CP 3142;

Trade Marks Agent Code No. 1503

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

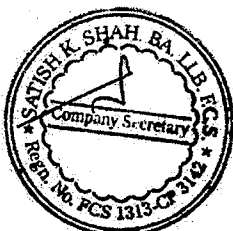
To,
The Members,
Ayepee Lamitubes Limited
B-1, MIDC, Murbad,
Dist. Thane - 421406
Maharashtra

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ayepee Lamitubes Limited** (hereinafter called **the Company**) for the yearended **March 31, 2016**. Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Ayepee Lamitubes Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ayepee Lamitubes Limited ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder.
- i. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder; presently the Company shares are held in Physical form, the Company is in process of demating its shares.



B-2/201, Lok Everest, Jata Shankar Dosa Road,
Mulund West, Mumbai – 400 080.

Telefax : 25649808 • Cell : 7738036028
E-mail: satshah@gmail.com



Satish K. Shah

B.A., LL.B., FCS

Company Secretary

FCS 1313; CP 3142;

Trade Marks Agent Code No. 1503

- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(not applicable, since there was no Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings made in the Company during the year).
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI"):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not relevant/applicable, since the company did not issue any shares to its employees under Share based employee benefit regulations).
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;(Not relevant/applicable, since the company do not have any debt securities).
 - The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as may be relevant or necessary;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not relevant/applicable, since there is no Delisting of Equity Shares during the year).
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not relevant/ applicable, since there is no Buyback of Securities during the year).

I have also examined compliance with the applicable clauses to the following:

- Secretarial standards issued by the Institute of Company Secretaries of India with regard to Meetings of the Board of Directors (SS- 1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India, made effective 1st July, 2015;
- The Listing Agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective 1st December, 2015, to the extent applicable to the Company.



B-2/201, Lok Everest, Jata Shankar Dosa Road,
Mulund West, Mumbai - 400 080.

Telefax : 25649808 • Cell : 7738036028
E-mail: satshah@gmail.com



Satish K. Shah

B.A., LL.B., FCS

Company Secretary

FCS 1313; CP 3142;

Trade Marks Agent Code No. 1503

During the period under review the Company has largely complied with the provisions of the Act, rules, Regulations, Guidelines, Standards, etc. mentioned above.

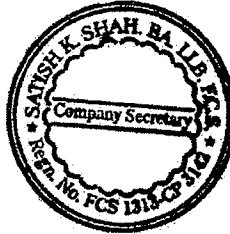
I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously.

I further report that there are adequate systems and processes in the Company, keeping in view the current activity and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Satish K Shah
Practicing Company Secretary
FCS No.: 1313 CP No.: 3142



Date: August 30, 2016
Place: Mumbai



Form no.MGT-9 – Extract of Annual return

As on financial year ended on March 31, 2016

[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. 9765405761
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

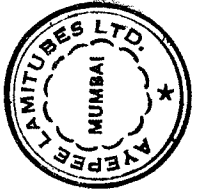
Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
HOLDING COMPANY					
Not applicable					
DIRECT SUBSIDIARIES					
Not applicable					
STEP DOWN SUBSIDIARIES					
Not applicable					
ASSOCIATE COMPANIES					
Not applicable					



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	% of Total shares	Demat	Physical		Total
A. PROMOTERS								
(1) Indian								
a) Individuals/HUF	-	4,39,900	4,39,900	22.00	-	4,39,900	4,39,900	22.00
b) Central Govt.	-	0	0	0	-	0	0	0
c) State Govt(s)	-	0	0	0	-	0	0	0
d) Bodies Corp.	-	4,38,400	4,38,400	21.92	-	4,38,400	4,38,400	21.92
e) Banks/Financial Institutions	-	0	0	0	-	0	0	0
f) Any Other	-	0	0	0	-	0	0	0
Sub-total (A)	-	8,78,300	8,78,300	43.92	-	8,78,300	8,78,300	43.92
(2) Foreign								
a) NRIs Individuals	-	0	0	0	-	0	0	0
b) Other Individuals	-	0	0	0	-	0	0	0
c) Bodies Corp.	-	0	0	0	-	0	0	0
d) Banks/Financial Institutions	-	0	0	0	-	0	0	0



i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	9,96,900	9,96,900	49.85	-	9,96,900	9,96,900	49.85	-	9,96,900	49.85	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	-	77,200	77,200	3.86	-	77,200	77,200	3.86	-	77,200	3.86	-
c) Others (specify) - NRIs	-	5900	5900	0.29	-	5900	5900	0.29	-	5900	0.29	-
Sub-Total (B)	-	11,21,700	11,21,700	56.08	-	11,21,700	11,21,700	56.08	-	11,21,700	56.08	-
Total Public Shareholding (B) = (B)(1) + B(2)	-	11,21,700	11,21,700	56.08	-	11,21,700	11,21,700	56.08	-	11,21,700	56.08	-
C) Shares held by Custodians for GDRs & ADRs	-	0	0	0	-	0	0	0	-	0	0	-
GRAND TOTAL (A)+(B)+ (C)	-	20,00,000	20,00,000	100	-	20,00,000	20,00,000	100	-	20,00,000	100	-

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares
PROMOTERS –INDIVIDUALS							



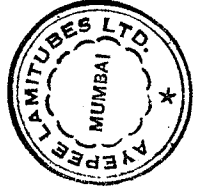
	Ashok Kumar & Sons - HUF	3,44,200	17.21	0	3,44,200	17.21	0	-
1.	Kaveeta Goel	67,400	3.37	0	67,400	3.37	0	-
2.	Shraddha Goel	28,300	1.42	0	28,300	1.05	0	-
	Total	4,39,900	22.00	0	4,39,900	22.00	0	-
PROMOTERS- DOMESTIC COMPANIES								
	Ganjam Trading Company Private Limited	4,38,400	21.92	0	4,38,400	21.92	0	-
1.								
	Total	8,78,300	43.92	0	8,78,300	43.92	0	-
Non Resident - Promoter								
		0	0	0	0	0	0	0

(iii) Change in Promoters' Shareholding (please specify if there is no change)

There was no change in Promoters' Shareholding during the financial year 2015-16.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

Sr No.	Name of the Shareholder	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.);	No. of Shares	Reason	Cumulative Shareholding during the year	
		No. Shares at the beginning of the year (01.04.2015)	% of total equity shares of the Company				No. of shares	% of total shares of the company
1.	ANIL CHANANA	34,800	1.74	31.03.2016	-	-	34,800	1.74

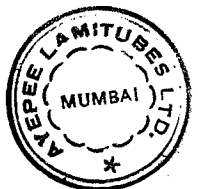


2.	G R GUPTA PROPERTIES LTD	28,000	1.40	31.03.2016	-	--	28,000	1.40
3.	KAILASH BINDAL	21,200	1.06	31.03.2016	-	-	21,200	1.06
4.	SARAOGI INVESTMENTS LTD	13,200	0.66	31.03.2016	-	-	13,200	0.66
5.	S B KHETAN	10,700	0.54	31.03.2016	-	--	10,700	0.54
6.	SUNITA ARROA	10,500	0.53	31.03.2016	-	-	10,500	0.53
7.	ASHOK KUMAR GUPTA	10,000	0.50	31.03.2016	--	-	10,000	0.50
8.	DEEPAK KUMAR JAIN	10,000	0.50	31.03.2016	-	--	10,000	0.50
9.	KAMESHWAR SINGH	10,000	0.50	31.03.2016	-	-	10,000	0.50
10.	MAHABIR PRASHAD PODDAR	10,000	0.50	31.03.2016	-	-	10,000	0.50



(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr. No.		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
1.	Mr. Sunil Singhal				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
2.	Mr Anil Goyal				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mr. Vijaykumar Agarwal				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
4.	Ms. Reshma Rao				
	At the beginning of the year	-	-	-	-

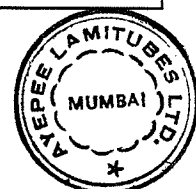


Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	-	-	-	-
At the End of the year	-	-	-	-

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial Year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-



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
		Mr. Sunil Singhal - Manager	
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:

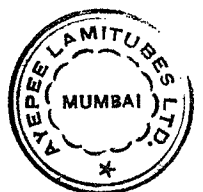
Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr Anil Goyal	Mr. Vijay Kumar Agarwal	Mrs. Reshma Rao	



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:

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total
		Chief Financial Officer	
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	-	-

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



SUNIL SINGHAL
DIRECTOR

ANIL GOYAL
DIRECTOR

Place : Mumbai

Date : August 30, 2016

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. Firstly because of its linkages with other industries both backward into petroleum refining and more importantly, because of its forward linkages into a multitude of downstream products such as synthetic fibers, synthetic rubber, plastics, fertilizers, paints and synthetic detergents. Such an 'enveloping' industry can give an impetus to all round industrial development. Secondly, the petrochemical industry has gained ground as a producer of substitutes for natural products made from fast depleting resources or for products that cannot keep pace with demand.

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:** The Company has internal control system in place commensurate with the size and nature of its business. The internal control systems ensures that all the assets of the Company are safeguarded from loss, damage or disposition. Checks and controls are in place to ensure that transactions are adequately authorized and recorded and that they are reported correctly.

The Audit committee periodically reviews the findings and recommendation of the auditors, if any and takes necessary corrective actions as deemed necessary.

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.

Place : Mumbai
August 30, 2016




ANIL GOYAL
DIRECTOR

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


SUNIL SINGHAL
DIRECTOR

Independent Auditor's Report

To
The Members of
Ayeppee Lamitubes Limited

1. Report on the Financial Statements

We have audited the accompanying Financial Statements of **Ayeppee Lamitubes Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, 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.

2. Management's Responsibility for the 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 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.

3. Auditor's Responsibility

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, 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. 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. 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 2015 was also qualified in respect of the above matter.

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 matter 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 2016, and its profit and its cash flows for the year ended on that date.

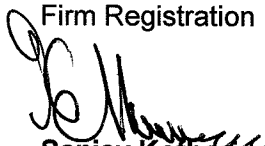
6. Report on Other Legal and Regulatory Requirements


- I. As required by the Companies (Auditor's Report) Order, 2016 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", a Statement on the matters specified in paragraphs 3 and 4 of the Order.
- II. 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 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- h) 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 2016.

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


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, **30 AUG 2016**

Annexure - A to the Independent Auditor's Report

Annexure referred to in Paragraph 6(l) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Ayeppee Lamitubes Limited** on the financial statements for the year ended 31 March 2016, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the fixed assets of the Company have been physically verified by the management, during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Due to closure of commercial operations, the Company does not have any inventory during the year and hence, Clause ii of the Order is not applicable.
- iii. According to information and explanation given to us, 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 Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans given. The Company has not provided any guarantee or made investments or provided any securities during the year.
- 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.
- vi. In view of closure of manufacturing activities, the report on 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, service tax, duty of customs, duty of excise, value added tax, cess and others as applicable have generally been regularly deposited with the appropriate authorities except delay in significant cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2016 for a period of more than six months from the date they became payable *except Income Tax Rs. 12,500 since paid.*



- b) There are no dues of sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. The disputed dues of 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

- viii. The Company has not taken any loan from bank / financial institution / Government or issued debentures during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or loan during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.
- xi. According to the records of the Company examined by us, and information and explanations given to us, the Company has not paid any managerial remuneration during the year. Hence Clause xi of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

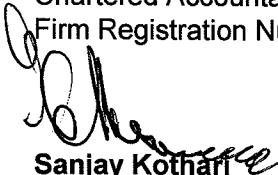


- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215



Mumbai, **30 AUG 2016**

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ayeppee Lamitubes Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

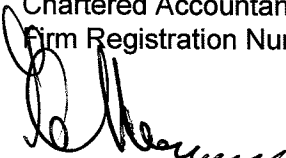

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169WW-100035



Sanjay Kothari
Partner

Membership Number 048245

Mumbai, 30 AUG 2016

Ayeepee Lamitubes Limited

Balance Sheet as at 31 March 2016

(in Rupees)

	Note	2016	2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	20,517,500	20,517,500
Reserves and surplus	4	(90,275,172)	(94,980,452)
		(69,757,672)	(74,462,952)
Current liabilities			
Short-term borrowings	5	-	47,030
Other current liabilities	6	125,101,582	125,260,670
		125,101,582	125,307,700
Total		55,343,910	50,844,748
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	218,935	245,781
Long-term loans and advances	8	4,679,772	5,162,172
		4,898,708	5,407,953
Current assets			
Cash and cash equivalents	9	366,350	1,934,243
Short-term loans and advances	8	50,078,852	43,466,413
Other current assets	10	-	36,139
		50,445,202	45,436,795
Total		55,343,910	50,844,748

Notes forming part of the financial statements

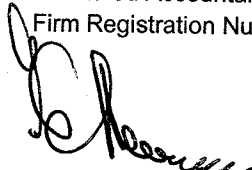
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As per our attached report of even date

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

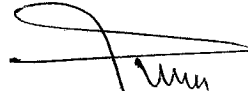

Sanjay Kothari
 Partner
 Membership Number 048215

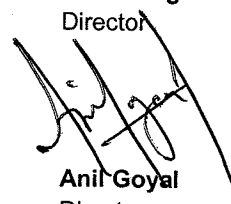



Place: Mumbai,


Date: August 30, 2016

For and on behalf of the Board


Sunil Singhal
 Director


Anil Goyal
 Director


Reshma Rao
 Director


Jayesh Mane
 Chief Financial Officer

Ayepee Lamitubes Limited

Statement of Profit and Loss for the year ended 31 March 2016

(in Rupees)

	Note	2016	2015
INCOME			
Other income	11	6,733,630	6,434,171
Total		6,733,630	6,434,171
EXPENDITURE			
Other expenses	12	841,682	1,722,722
Depreciation and amortisation expense	7	26,846	26,846
Finance costs	13	49,823	8,506
Total		918,351	1,758,074
Profit before tax		5,815,279	4,676,097
Less: Tax Expense	16		
Current tax - current year		1,110,000	250,000
- earlier years		-	(2,900,000)
Profit for the year		4,705,279	7,326,097
Earnings per equity share (Face value of Rs. 10 each)	23		
Basic and diluted		2.35	3.66

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

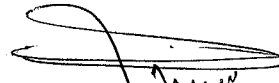

Sanjay Kothari
 Partner
 Membership Number 048215




Place: Mumbai,

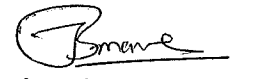
Date: August 30, 2016

For and on behalf of the Board


Sunil Singhal
 Director


Anil Goyal
 Director


Reshma Rao
 Director


Jayesh Mane
 Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2016

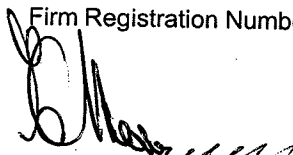
(in Rupees)

	2016	2015
A. Cash Flow from Operating Activities		
Profit before tax	5,815,279	4,676,097
Adjustments for		
Depreciation and amortisation expense	26,846	26,846
Interest expense	15,765	1,493
Liabilities written back	267,530	-
Interest income	(2,520,857)	(2,493,851)
Operating Profit before working capital changes	3,604,564	2,210,585
Adjustments for :		
Trade and other receivables	(873,091)	(31,684)
Trade and other payables	(206,118)	(347,505)
Cash from (used in) Operating Activities	2,525,354	1,831,396
Taxes (paid) / refunded	-	2,507,765
Net Cash from / (used in) Operating Activities (A)	2,525,354	4,339,161
B. Cash Flow from Investing Activities		
Loan given	(12,047,440)	(6,174,581)
Loan given received	5,435,000	270,000
Interest received	2,520,857	3,081,356
Net Cash from / (used in) Investing Activities (B)	(4,091,583)	(2,823,225)
C. Cash Flow from Financing Activities		
Proceeds from short-term borrowings/ Deposits	-	-
Interest paid	(1,664)	(1,493)
Net Cash from Financing Activities (C)	(1,664)	(1,493)
Net Increase in cash and cash equivalents (A+B+C)	(1,567,893)	1,514,443
Cash and cash equivalents at the beginning of the year	1,934,243	419,800
Cash and bank balances at the end of the year	366,350	1,934,243

Note:

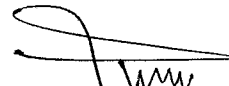
Previous year's figures have been regrouped/recast wherever necessary.


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

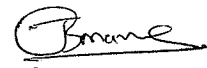


For and on behalf of the Board


Sunil Singhal
Director


Reshma Rao
Director


Anil Goyal
Director


Jayesh Mane
Chief Financial Officer

Place: Mumbai,
Date: August 30, 2016

Ayepee Lamitubes Limited

Notes forming part of the financial statements

1. Corporate Information

Ayepee 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 (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.



Ayeppee 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) 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.

(viii) 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.
- c) Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognized as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

(ix) 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.

(x) 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.

(xi) 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.



Ayepee Lamitubes Limited

Notes forming part of the financial statements

(xii) 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.



Ayepee Lamitubes Limited

Notes forming part of the financial statements

(in Rupees)

Note - 3 Share capital	2016	2015
Authorised		
20,00,000 (20,00,000) equity shares of Rs. 10 each	20,00,000	20,00,000
10,00,000 (10,00,000) 1 % redeemable cumulative preference shares of Re. 1 each	1,00,000	1,00,000
Total	21,00,000	21,00,000
Issued, subscribed and paid up		
20,00,000 (20,00,000) equity shares of Rs.10 each fully paid up	20,00,000	20,00,000
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.

	2016		2015	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
At the beginning of the year	2,00,000	20,00,000	2,00,000	20,00,000
Movements during the year	-	-	-	-
Outstanding at the end of the year	2,00,000	20,00,000	2,00,000	20,00,000

b. Calls unpaid

	2016		2015	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
Aggregate amount of calls unpaid	36,500	182,500	36,500	182,500
	36,500	182,500	36,500	182,500

c. Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting year.

	2016		2015	
	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

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.

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.

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

	2016		2015	
	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

	2016		2015	
	Number of shares	% Holding	Number of shares	% Holding
Preference Shares				
Ganjam Trading Company Private Limited	700,000	100.00	700,000	100.00



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

		(in Rupees)			
Note - 4 Reserves and surplus		2016	2015		
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					
As per last balance sheet		(166,280,452)	(173,606,549)		
Profit /(Loss) for the year		4,705,279	7,326,097		
		(161,575,172)	(166,280,452)		
	Total	(90,275,172)	(94,980,452)		
		(in Rupees)			
Note - 5 Short - term borrowings		2016	2015		
Unsecured borrowings from					
- Others		-	10,000		
- Inter-corporate deposit		-	37,030		
	Total	-	47,030		
Inter-corporate deposit of Rs. Nil (Rs. 37,030) is interest free.					
		(in Rupees)			
Note - 6 Other current liabilities		2016	2015		
Deposit-interest free		125,000,000	125,000,000		
Statutory liabilities		34,200	30,000		
Creditors for expenses		19,770	230,670		
Other payables		47,612	-		
	Total	125,101,582	125,260,670		
		(in Rupees)			
Note - 8 Loans and advances		Long -term		Short -term	
(Unsecured and considered good, unless otherwise stated)		2016	2015	2016	2015
Security deposits		2,452,269	2,452,269	-	-
Loans and advances to					
- Related parties (Refer note 19)		-	-	40,189,632	33,577,192
- Other parties		-	-	9,889,220	9,889,220
Prepaid expenses		-	-	-	-
Balances with Government authorities					
- Direct taxes (net of provisions)		2,227,504	2,709,903	-	-
	Total	4,679,772	5,162,172	50,078,852	43,466,412



Ayepee Lamitubes Limited

Notes forming part of the financial statements

Note- 7 Fixed Assets

	Gross Block		Depreciation/ Amortisation				Net Block		
	As at 1 April 2015	Additions / (Deductions)	As at 31 March 2016	Upto 31 March 2015	For the year	Deductions	Upto 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets									
Land - Leasehold	170,097	-	170,097	54,594	1,789	-	56,383	113,714	115,503
Buildings (Refer note 20)	1,727,452	-	1,727,452	1,597,174	25,057	-	1,622,231	105,221	130,278
Total	1,897,549	-	1,897,549	1,651,768	26,846	-	1,678,614	218,935	245,781
Previous year	1,897,549	-	1,897,549	1,624,922	26,846	-	1,651,768	245,781	



Ayepee Lamitubes Limited

Notes forming part of the financial statements

(in Rupees)		
Note - 9 Cash and cash equivalents	2016	2015
Balances with banks:		
- in Current account	361,624	1,929,517
Cash on hand	4,726	4,726
Total	366,350	1,934,243

(in Rupees)		
Note - 10 Other current assets	2016	2015
Other receivable from related party (Refer note 19)	-	36,139
Total	-	36,139

(in Rupees)		
Note - 11 Other income	2016	2015
Rent income	3,945,243	3,940,320
Interest income	2,520,857	2,493,851
Liabilities written back	267,530	-
Total	6,733,630	6,434,171

Note - 12 Other expenses	2016	2015
Insurance	7,770	13,142
Rent	300,000	300,000
Rates and taxes	177,282	1,199,750
Payment to auditors		
- Audit fee	34,350	35,730
- Taxation and other matters	54,011	-
Legal and professional fees	43,549	39,585
Printing and stationery	-	7,350
Listing fees	224,720	112,360
Miscellaneous expenses	-	14,805
Total	841,682	1,722,722

Note - 13 Finance costs	2016	2015
Interest expenses- Others	15,765	1,493
Bank charges	34,058	7,013
Total	49,823	8,506



Ayepee 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 2016.

15. Contingent Liability not provided for:

(Amount in Rupees)

	2016	2015
Dividend on Preference Share Capital	97,675	89,250
Disputed Direct Tax	1,933,921	1,933,921

16. Taxation

Provision for current tax has been computed as per the provisions of the Income Tax Act, 1961. Further, the amount of deferred tax assets is not 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

Ms. Reshma Rao, w.e.f. 30 September, 2015



Ayeppee Lamitubes Limited

Notes forming part of the financial statements

Transactions with related parties

a) Transactions during the year ended 31 March 2016:

	(Amount in Rupees)	
	2016	2015
Interest income		
Solid Containers Limited	2,308,600	2,199,000
		-
Rent income		
Essel Propack Limited	3,945,243	3,940,320
Rent expense		
Solid Containers Limited	300,000	300,000
Loans / Advances / Deposits given		
Solid Containers Limited	12,047,440	6,174,581
Repayment of Loans / Advances / Deposits given		
Solid Containers Limited	270,000	270,000
Essel Propack Limited	-	300,000
Ganjam Trading Company Private Limited	5,165,000	-

b) Balances with related parties as at 31 March 2016

	(Amount in Rupees)	
	2016	2015
Deposits taken		
Essel Propack Limited	125,000,000	125,000,000
Loan / Deposit / Advances given		
Solid Containers Limited	40,189,632	28,412,192
Ganjam Trading Company Private Limited		5,165,000
Other receivable		
Essel Propack Limited	-	36,139
Other payable		
Essel Propack Limited	47,612	-



Ayeppee Lamitubes Limited**Notes forming part of the financial statements****d) Disclosure as required by Schedule V(A)(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

(Amount in Rupees)

	Balances outstanding as on 31 March 2016	Maximum amount outstanding	Balances outstanding as on 31 March 2015	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	40,189,632	40,459,632	28,412,192	28,682,192
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

20. Operating lease

- a) 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)
- b) The Company has given building and structures under cancellable lease agreement that are renewable on a periodic basis at the option of both the Lessor and the Lessee. The initial tenure of the lease is for 60 months.

Description of significant leasing arrangements	2016	2015
Rent as per Statement of Profit and Loss	39,45,243	39,40,320
Gross carrying value of assets	17,27,452	17,27,452
Accumulated Depreciation	16,22,231	15,97,174
Depreciation recognised in Statement of Profit and Loss	25,057	25,057
Impairment Losses	-	-

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.



Ayeepee Lamitubes Limited

Notes forming part of the financial statements

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

a) Loans given

b)

Name of the Parties	2015	Given	Repaid	2016
Solid Containers Limited *	28,412,192	12,047,440	270,000	40,189,632
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

Loan given in earlier year are interest free and are repayable on demand. The management is of the view that since in the loan is given in earlier year, Section 186 would not be applicable

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

23. Earnings per Share

(Amount in Rupees)

	2016	2015
Profit after tax	4,705,279	7,326,097
Less: Dividend on preference shares (including Dividend Distribution Tax)	8,425	8,425
Profit after tax for equity shareholders	4,696,853	7,317,672
Weighted average number of Basic and Diluted Equity Shares (Nos.)	2,000,000	2,000,000
Basic and diluted earnings per share	2.35	3.66

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

25. Prior year comparatives

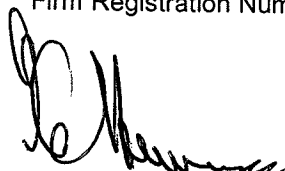
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures.

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



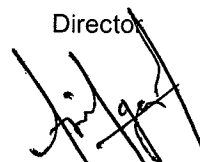
For and on behalf of the Board



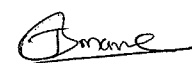
Sunil Singhal
Director



Reshma Rao
Director



Anil Goyal
Director



Jayesh Mane
Chief Financial Officer

Place: Mumbai,

Date: August 30, 2016

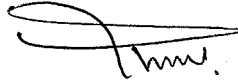
Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results

Statement of Impact of Audit Qualifications for the financial year ended March 31, 2016				
i.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	67,33,630	67,33,630
	2	Total Expenditure	9,18,351	9,18,351
	3	Net Profit/ (Loss)	47,05,279	47,05,279
	4	Earnings Per Share	2.35	2.35
	5	Total Assets	553,43,910	553,43,910
	6	Total Liabilities	125,101,582	125,101,582
	7	Net Worth	(69,757,672)	(69,757,672)
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
ii	<p>Audit Qualification:</p> <p>a. Details of Audit Qualification – The Company has been incurring substantial operating losses due to closure of commercial operation of the Company and in the absence of any rehabilitation measures; the Company is no longer a going concern.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of audit qualification: Repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view: Not applicable</p> <p>e. For Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: In absence of valuation of lease hold land and building, same could not be quantified and worked out.</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same - The Commercial operations of the Company has been closed for years and In absence of valuation of lease hold land and building, could not estimate the impact of Auditor's qualification. However the Company is taking possible measures in this respect.</p> <p>(iii) Auditor's Comments on (i) or (ii) above: As per our audit report.</p>			

iii

Signatories:

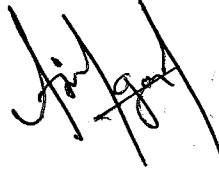
- Mr. Sunil Singhal, Director



- Mr. Jayesh Mane, CFO



- Mr. Anil Goyal,
Audit Committee Chairman



- Mr. Sanjay Kothari: MRN 048215

- M/S. MGB & Co. LLP,
Statutory Auditor
FRN 101169W/W100035



Place: Mumbai

Date: 30 August, 2016