

Ayeppee Lamitubes Limited

Regd. Office: B-1, MIDC P.O. Murbad, Thane - 421401, Maharashtra
Tel: 9765405761 www.ayepeelamitubes.net ayepeelamitubes@gmail.com
CIN: L74999MH1984PLC032132

4 September 2017

Corporate Relationship Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400001

Company: Ayeppee Lamitubes Limited

Company Scrip code: 523168

Sub.: Notice of Annual General Meeting for the F.Y 2016-17

Dear Sirs

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable statutory provisions, please find attached herewith the Notice of the Annual General Meeting of the Members of the Company scheduled on 28 September 2017.

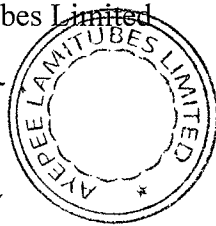
Above documents would be also available on the Company's website
www.ayepeelamitubes.net.

Kindly take the above on record and acknowledge the receipt.

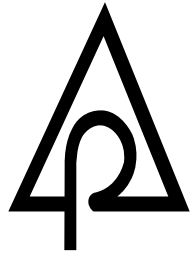
Thanking You

Yours faithfully,
For Ayeppee Lamitubes Limited

J. m. Patel
Jignesh Patel
Company Secretary



Filed online



**AYEPEE
LAMITUBES
LIMITED**

**33rd ANNUAL REPORT
2 0 1 6 - 1 7**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sunil Singhal
Ms. Reshma Rao
Mr. Anil Goyal
Mr. Vijaykumar Agarwal

AUDITORS

M/s. J Singh & Associates
Chartered Accountants

BANKERS

ICICI Bank – Mumbai

REGISTERED OFFICE

B-1, MIDC P.O. Murbad,
Dist. Thane – 421 401
Maharashtra, India.

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AYEPEE LAMITUBES LIMITED

Regd. Off: B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421 401, 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 **Thursday, 28 September 2017 at 4.00 p.m** at Company's Registered Office at B-1, MIDC P.O. Murbad, Thane – 421401 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 **31 March 2017**, profit and 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 Re-appoint Mr. Sunil Singhal (DIN 00233008), who retires by rotation and being eligible, offers himself for re-appointment.

3. RATIFICATION OF APPOINTMENT OF AUDITORS

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of **M/s. J Singh & Associates, Chartered Accountants** (ICAI Registration Number 110266W) as Statutory Auditor of the Company, to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.”

By order of the Board of Directors
For **Ayepee Lamitubes Limited**

Place : Murbad
Date : 14 August 2017

Jignesh Patel
Company Secretary

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. 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 12.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
6. **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.
7. 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.
8. 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.
9. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
10. Members are requested to kindly carry their copy of Annual Report to the Meeting.

11. E-VOTING FACILITY

In compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Section 108 of the Companies Act, 2013, Companies (Management and Administration) Rules, 2014 & Secretarial Standards - 2 on general meeting, the Members are informed that the Company is providing Remote e-voting facility (e-voting from a place other than venue of Annual General Meeting) as an alternative mode of voting which will enable the members to cast their votes electronically on all the resolutions as mentioned in the notice. Necessary arrangements have been made by the Company with Central Depository Services (India) Ltd. (CDSL) to facilitate remote e-voting to the members. The Company has appointed Ms. Tehseen Khatri of M/S Tehseen Khatri & Associates, Practicing Company Secretary, as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the meeting in a fair and transparent manner.

For the purpose of dispatch of this Notice, shareholders of the Company holding shares in demat / physical form as on 1 September 2017 has been considered. Any person, who acquire shares of the Company and becomes member of the Company after 1 September 2017 may obtain the login details by sending a request to CDSL at helpdesk.evoting@cdslindia.com or to the Company at ayepeelamitubes@gmail.com or to the Registrar and share transfer agents of the company.

The Members whose name appears in the Register of Members/list of Beneficial Owners as received from Depositories as on **22 September 2017** ("cut-off date") are entitled to vote on the resolutions set forth in this notice. Person who is not a member as on the said date should treat this notice for information purpose only.

On submission of the report by the scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.ayepeelamitubes.net and on the website of CDSL. Result will be declared forthwith on receipt of the Report of the Scrutinizer.



The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25 September 2017 (9:00 a.m.) and ends on 27 September 2017 (5:00 p.m). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant AYEPEE LAMITUBES LTD on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for



voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact CDSL on 1800 200 5533 or Mr. Jignesh Patel, Company Secretary on +91 9765405761 or ayepeelamitubes@gmail.com

Other information

During the above mentioned voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22 September 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

To obtain duplicate copy of the Notice and Postal Ballot in physical form, members may send a request to the Company at ayepeelamitubes@gmail.com or write to Company Secretary at Registered Office. Members receive email but do not want to avail the e-voting facility, may send a request on said email for physical copy of Notice and Postal Ballot.



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

Item no. 3

M/s. J Singh & Associates, Chartered Accountants, (Registration No. 110266W), Mumbai were appointed as Statutory Auditor of the Company at the Annual General Meeting (AGM) of the Company held on 30 September 2016 to hold the office till the conclusion of the Annual General Meeting to be held for the financial year 2020-21, subject to ratification by the Members annually, at a remuneration as may be decided by the Board of Directors

M/s. J Singh & Associates, Chartered Accountants being eligible to continue as the statutory auditor of the Company, it is recommended to the members to ratify their appointment as mentioned in the Resolution in this respect.

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

By order of the Board of Directors
For **Ayepee Lamitubes Limited**

Place : Murbad
Date : 14 August 2017

Jignesh Patel
Company Secretary

Particulars of Director seeking re-appointment

Particulars	Re-Appointment
Name	Mr Sunil Singhal
Age	46
Qualification and Experience	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)	Rupee Finance and Management Private Limited
Chairman/Member of the Companies of the Board of other Companies	Nil
Shareholding of the Company (No. of shares)	Nil

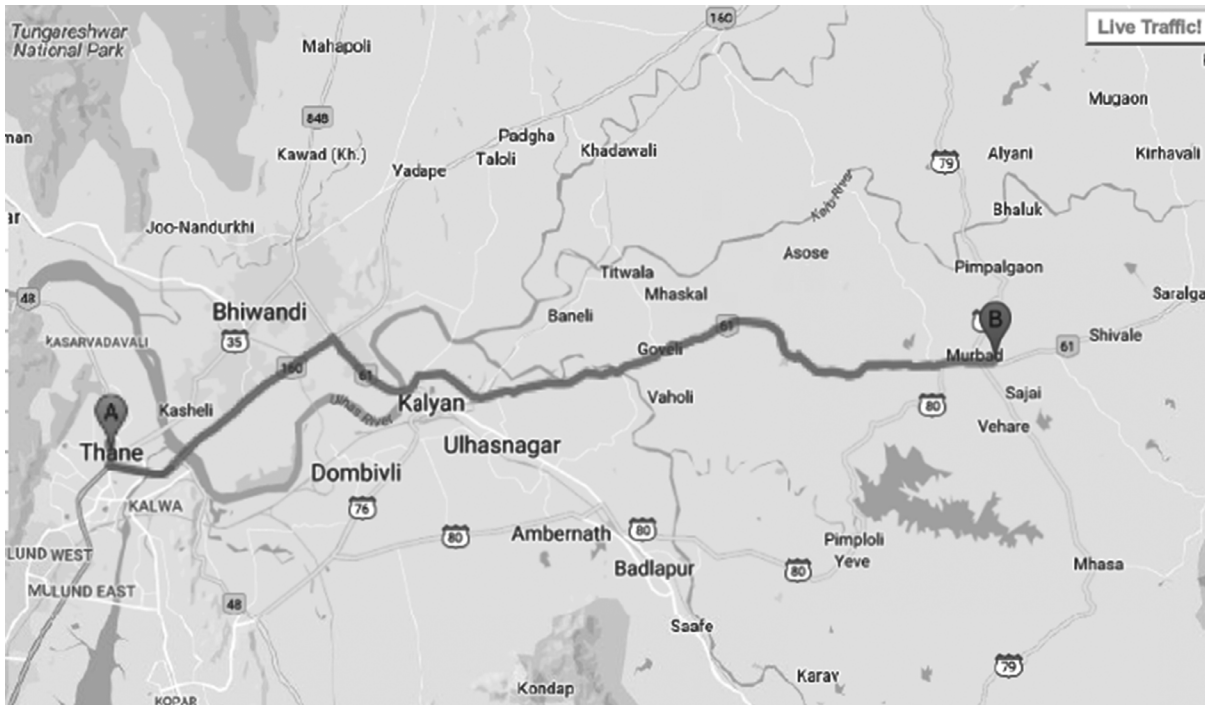


ROUTE MAP/LOCATION TO REACH AT THE VENUE AT AGM

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



Road map from Thane to Murbad





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 31 March 2017.

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

SUMMARY OF FINANCIAL RESULTS

(₹ in Lakhs)

	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Sales/Other Income	64.61	67.34
Profit / (Loss) before depreciation	51.67	58.42
Depreciation	0.27	0.27
Profit / (Loss) before Tax	51.40	58.15
Profit / (Loss) after Tax	41.35	47.05

OPERATIONS REVIEW

The business operations continued to be suspended and unviable. There has been no further development nor was the Company able to re-commence its operations. However the management will explore possible steps in this respect and hopeful for revival measures and appropriate resources.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review 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 Corporate Governance report is not applicable to the Company. The Company is not required, inter alia, to comply with the corporate governance provisions under regulations 17 to 27 and Regulation 46(2)(b) to (i) and para C, D and E of Schedule V of the SEBI Listing Regulations.

DIVIDEND

In view of discontinuance of the business operations of the Company, your directors do not recommend any dividend for the financial year ended 31 March 2017.

TRANSFER TO RESERVES

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

STATUTORY AUDITORS

Members of the Company at the Annual General Meeting held on 30 September 2016 had appointed M/s. J Singh & Associates, Chartered Accountants as Statutory Auditors of the Company to audit accounts for financial year 2016-17, 2017-18, 2018-19, 2019-20 and 2020-2021 subject to ratification by the Members at every annual general meeting.



M/s. J Singh & Associates, Chartered Accountants have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder to continue as Statutory Auditor of the Company for the financial year 2017-18.

Your Directors propose ratification of appointment of M/s. J Singh & Associates, Chartered Accountants as the Statutory Auditors of the Company to audit accounts for the financial year 2017-18.

RESPONSE TO THE AUDITORS' REPORT

The Company is not carrying out any manufacturing Operations and has substantial accumulated losses. In view of the above and in absence of any rehabilitation measures, the company may not be a going concern. The net worth of the Company has been fully eroded due to the accumulated losses.

In this regard, your directors would like to state that the Commercial operations of the Company has been closed for years and consequently the Company has accumulated losses and net worth is eroded. However the management is exploring possible steps in this respect and hopeful for revival measures and appropriate resources.

SECRETARIAL AUDIT

Pursuant to section 204 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, Ms. Tehseen Fatima Khatri of M/s. T.F. Khatri & Associates, Practising Company Secretary, have been appointed to undertake the Secretarial Audit of the Company for the financial year ended on 31 March 2017. The Secretarial Audit Report forms a part of this Report as Annexure 1. There are no qualifications, reservations or adverse remarks reported by the Secretarial Auditor in the 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, Mr. Sunil Singhal, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

During the year, the Board appointed Mr. Jignesh Patel as Company Secretary and designated him as Key Managerial Officer of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended 31 March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Financial Statements have been selected and applied consistently and judgment 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 31 March 2017 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) 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 30 May 2016, 10 August 2016, 30 August 2016, 14 November 2016, 14 February 2017 and 31 March 2017. All the board members were present at the said meeting.

AUDIT COMMITTEE

The Audit Committee of the Board comprises of 3 members and is in compliance with section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Committee met 5 times during the year 30 May 2016, 10 August 2016, 30 August 2016, 14 November 2016 and 14 February 2017.

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 evaluation process for performance of Directors, Board level, Committees and the Board as a whole.

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, the Company did not had any employee, Hence the limit 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 are not applicable.

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 31 March 2017, in the prescribed format MGT 9 forms a 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 during the year, nor there are any pending complaints which need 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.

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.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and there are no outstanding deposits from the public as on 31 March 2017.

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
For **Ayepee Lamitubes Limited**

Place : Murbad
Date : 30 May 2017

Sunil Singhal
Director

Anil Goyal
Director



MANAGEMENT DISCUSSION AND ANALYSIS

The Company is not carrying out any manufacturing operations and has substantial accumulated 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 packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence to big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also there is an increasing focus on innovative and cost effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Plastics are indispensable for every aspect of contemporary life and are used in various key sectors in the country. Further with a viewpoint of health and environment friendliness, the growth in packaging industry has been leading to greater specialization and sophistication amongst the market players.

The plastic packaging industry is highly fragmented in nature, with the top five companies accounting for merely 11% share. This has led to low market concentration as there are a large number of plastic packaging manufacturers.. Moreover, the key focus of the industry is on the development of innovative products through technical advancement. However, environmental regulations regarding certain materials used in the manufacture of plastic packaging are expected to hamper the growth rate of the market. Nevertheless, growing demand for plastic packaging coupled with its increasing application scope is expected to provide new opportunities for the growth of existing companies as well as lower the entry barriers for new entrants. Lack of Domestic Technology: Indian manufacturing industry has seen a shift from low output/low technology machines to high output/high technology machines, and the domestic plastic processing industry is no exception.

2. OUTLOOK

Major application of plastics in food products is in packaging. Thus growth in food and beverage sector highlights the growth potential for plastics in packaging. Similarly, personal care sector, which is growing at nearly 15%, will also drive demand for rigid plastics, as it is the most used material for packaging of personal care products. Other industrial sectors such as, pharmaceutical that is proposed to grow at 13-15% over next five years, retail industry, that is currently witnessing the shift from unorganized to organized retail; will also stimulate the demand of plastic in packaging material.

3. RISKS AND CONCERNS, SEGMENT WISE OR PRODUCT – WISE PERFORMANCE AND DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company is not carrying out any manufacturing operations and has substantial accumulated 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 system 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.

For and on behalf of the Board of Directors
For **Ayepee Lamitubes Limited**

Place : Murbad
Date : 30 May 2017

Sunil Singhal
Director

Anil Goyal
Director



ANNEXURE 1 - SECRETARIAL AUDIT REPORT

FORM NO. MR.3

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

[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

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). 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 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 31 March 2017 complied with the 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 the Company for the financial year ended on 31 March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not relevant / applicable, since there is no such events during the year)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014; (Not relevant / applicable, since there is no such event during the year)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not relevant / applicable, since there is no debt securities of the company listed)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,



1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not relevant / applicable, since there is no delisting of equity shares during the year)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not relevant / applicable, since there is no buyback of equity shares during the year)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) There is no other law which is specifically applicable on the Company as informed by the Company keeping in view there is no operational activities.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rule, Regulations and Guidelines mentioned above.

I further report that the Compliance by the Company of applicable laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following events/actions/observation in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. have been done.

- 1) As informed by the Company it was in process to appoint appropriate person as a Company Secretary / Key Managerial Personnel and the same has been appointed pursuant to the section 203 of the Companies Act, 2013 w.e.f 14 February 2017.

For T. F. Khatri & Associates

Tehseen Fatima Khatri

(Proprietor)

FCS No. 9093

CP No. 10417

Place : Mumbai

Date : 30 May 2017



ANNEXURE 2 - Form no. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31 March 2017

[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	10 February 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 – 421401, 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	Bigshare Services Private Limited 1 st Floor, Bharat Tin works building, Opp. Vasant Oasis, Makvana road, Marol, Andheri (East), Mumbai-400059, Tel no-022-62638200, Fax- 022 62638299

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
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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
1	HOLDING COMPANY	Not applicable			
2	DIRECT SUBSIDIARIES	Not applicable			
3	STEP DOWN SUBSIDIARIES	Not applicable			
4	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	% of Total shares	
A. PROMOTERS									
(1) Indian									
a) Individuals/HUF	0	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	0	-
c) State Govt(s)	0	0	0	0	-	0	0	0	-
d) Bodies Corp.	0	4,38,400	4,38,400	21.92	-	5,29,900	5,29,900	26.50	4.58
e) Banks/Financial Institutions	0	0	0	0	-	0	0	0	-
f) Any Other	0	0	0	0	-	0	0	0	-
Sub-total (A) (1):-	0	8,78,300	8,78,300	43.92	-	9,69,800	9,69,800	48.49	4.58
(2) Foreign									
a) NRIs Individuals	0	0	0	0	-	0	0	0	-
b) Other Individuals	0	0	0	0	-	0	0	0	-
c) Bodies Corp.	0	0	0	0	-	0	0	0	-
d) Banks/ Financial Institutions	0	0	0	0	-	0	0	0	-
e) Any Other	0	0	0	0	-	0	0	0	-
Sub-total (A) (2):-	0	0	0	0	-	0	0	0	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	8,78,300	8,78,300	43.92	-	9,69,800	9,69,800	48.49	4.58
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	-	0	0	0	-
b) Banks/ Financial Institutions	0	0	0	0	-	0	0	0	-



c) Central Govt.	0	0	0	0	-	0	0	0	-
d) State Govt.(s)	0	0	0	0	-	0	0	0	-
e) Venture Capital Funds	0	0	0	0	-	0	0	0	-
f) Insurance Companies	0	0	0	0	-	0	0	0	-
g) Foreign Institutional Investors	0	0	0	0	-	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	-	0	0	0	-
i) Others	0	0	0	0	-	0	0	0	-
Sub-total (B)(1)	0	0	0	0	-	0	0	0	-
2. Non- Institutions									
a) Bodies Corporate									
i) Indian	0	41,700	41,700	2.08	-	41,700	41,700	2.08	-
ii) Overseas	0	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	0	9,96,900	9,96,900	49.85	-	9,26,600	9,26,600	46.33	(3.53)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh.	0	77,200	77,200	3.86	-	56,000	56,000	2.8	(1.06)
c) Others (specify) - NRIs	0	5,900	5,900	0.30	-	5,900	5,900	0.30	-
Sub-Total (B) (2):-	0	11,21,700	11,21,700	56.08	-	10,30,200	10,30,200	51.51	(4.58)
Total Public Shareholding (B) = (B) (1) + B(2)	0	11,21,700	11,21,700	56.08	-	10,30,200	10,30,200	51.51	(4.58)
C) Shares held by Custodians for GDRs & ADRs	0	0	0	0	-	0	0	0	-
GRAND TOTAL* (A)+(B)+ (C)	0	20,00,000	20,00,000	100	-	20,00,000	20,00,000	100	-

* Includes 36,500 equity shares of ₹ 10 each on which calls-in arrears is ₹ 5 per share.



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	% change in shareholding during the year
PROMOTERS –INDIVIDUALS								
1.	Ashok Kumar & Sons - HUF	3,44,200	17.21	0	3,44,200	17.21	0	-
2.	Kaveeta Goel	67,400	3.37	0	67,400	3.37	0	-
3.	Shraddha Goel	28,300	1.42	0	28,300	1.42	0	-
	Total	4,39,900	22.00	0	4,39,900	22.00	0	-
PROMOTERS- DOMESTIC COMPANIES								
1.	Ganjam Trading Company Private Limited	4,38,400	21.92	0	4,80,200	24.01	0	2.09
2.	Rupee Finance & Management Private Limited	-	-	-	49,700	2.49	0	2.49
	Total	4,38,400	21.92	0	5,29,900	26.50	0	4.58

(iii) Change in Promoters' Shareholding

Sr. No	Name of the Shareholder	Shareholding		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease	No. of Shares	Reason	Cumulative Shareholding during the year	
		No. Shares at the beginning of the year (01.04.2016)	% of total shares of the company				No. of shares	% of total shares of the company
1	Ganjam Trading Company Private Limited	4,38,400	21.92	31.03.2017	41,800	Purchase of shares	4,80,200	24.01
				31.03.2017	-	-	4,80,200	24.01
2	Rupee Finance And Management Private Limited	0.00	0.00	31.03.2017	49,700	Purchase of shares	49,700	2.49
				31.03.2017	-	-	49,700	2.49



(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 (01.04.2016)	% of total equity shares of the Company				No. of shares	% of total shares of the company
1.	Anil Chanana	34,800	1.74	-	-	-	34,800	1.74
2.	G R Gupta Properties Ltd	28,000	1.40	-	-	-	28,000	1.40
3.	Kailash Bindal	21,200	1.06	-	-	-	21,200	1.06
4.	Saraogi Investments Ltd	13,200	0.66	-	-	-	13,200	0.66
5.	S B Khetan	10,700	0.54	31.03.2017	10,700	Transfer	0	0.00
				31.03.2017	-	-	0	0.00
6.	Sunita Arroa	10,500	0.53	31.03.2017	10,500	Transfer	0	0.00
				31.03.2017	-	-	0	0.00
7.	Ashok Kumar Gupta	10,000	0.50	-	-	-	10,000	0.54
8.	Deepak Kumar Jain	10,000	0.50	-	-	-	10,500	0.53
9.	Kameshwar Singh	10,000	0.50	-	-	-	10,000	0.50
10.	Mahabir Prashad Poddar	10,000	0.50	-	-	-	10,000	0.50
11.	Mahohar Lal Aggarwal	10,000	0.50	-	-	-	10,000	0.50
12.	Salil Chakraborty	10,000	0.50	-	-	-	10,000	0.50



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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Sunil Singhal Mr Anil Goyal Mr. Vijaykumar Agarwal Ms. Reshma Rao Mr. Jayesh Mane Mr. Jignesh Patel	-	-	-	-
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 Manager	
		Mr. Sunil Singhal - Manager	Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) of Income-Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as a % of profit - others, specify	-	-
5	Others, please specify Provident and other Funds Performance Bonus	-	-
	Total	-	-

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr Anil Goyal	Mr. 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	Company Secretary	
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
For **Ayeppee Lamitubes Limited**

Place : Murbad
Date : 30 May 2017

Sunil Singhal
Director

Anil Goyal
Director



INDEPENDENT AUDITOR'S REPORT

To,
The members of
Ayepee Lamitubes Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Ayepee Lamitubes Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

Attention is drawn to the note '21' regarding the Company not carrying out any manufacturing Operations and has substantial accumulated losses. The net worth of the Company has been fully eroded due to the accumulated losses. In



view of the above, the company may not be a going concern. However the accounts have been prepared on the going concern basis as the management is exploring possible steps to revive operations of the Company.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid 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 affairs of the Company as at 31 March 2017, and its Profit and its Cash Flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- (I) As required by the Company (Auditor's Report) Order, 2016 issued by the Central Government of India of sub-section (11) of section 143 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 Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, as may be applicable.
- (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 appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) *Except for the 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 impact on the functioning of the Company.
 - (f) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (h) With respect to the other matters to be included in the Independent Auditors' 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 derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) The Company has provided requisite disclosures in the financial statements as regards holding and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For J Singh & Associates**Chartered Accountants**

(Firm Reg. No. 110266W)

S. P. Dixit**(Partner)**

Membership No. 041179,

Place : Mumbai

Dated : 30 May 2017.



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in **paragraph (I)** under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Ayepee Lamitubes Limited** on the financial statements for the year ended 31 March 2017, we report that:

1. (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 size of the Company and the 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.
2. 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.
3. According to the 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 Companies Act, 2013.
4. 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 Companies Act, 2013 with respect to the loans given. The company has not provided any guarantee or made investments or provided any securities during the year.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. In view of the 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.
7. According to the records of the Company, examined by us and information and explanations given to us:
 - (a) Undisputed statutory dues including Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess and other statutory dues, 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, 2017 for a period of more than six months from the date of they became payable.
 - (b) There are no dues of Sales tax, duty of Excise, duty of Customs, 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 dues	Period to which the amount relates	Forum where dispute is pending	Amt. in ₹
The Income Tax Act, 1961	Income Tax	F.Y. 2002-03	Assistant Commissioner of Income Tax	1,075,551
		F.Y. 2007-08 F.Y. 2008-09	Commissioner of Income Tax (Appeals), Mumbai	481,920 376,450



8. The Company has not taken any loan from bank / financial Institution / Government or issued debentures during the year.
9. 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.
10. 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/employees, noticed or reported during the year, nor have been informed of any such instance by the Management.
11. 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.
12. 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.
13. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any private placement/ preferential Allotment of shares or fully or partly Convertible debentures during the year.
15. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act, 1934.

For J Singh & Associates
Chartered Accountants
(Firm Reg. No. 110266W)

S. P. Dixit
(Partner)
M. No. 041179.
Place : Mumbai
Dated : 30 May 2017.



ANNEXURE 'B' TO THE INDEPENDENCE AUDITORS' REPORT

The Annexure referred to in paragraph (I) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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 **AYEPEE LAMITUBES LIMITED** ('the Company') as of 31st March 2017 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 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 the 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 Companies Act, 2013.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 were 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 auditors' 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J Singh & Associates

Chartered Accountants

(Firm Reg. No. 110266W)

S.P. Dixit

(Partner)

M. No. 041179.

Place : Mumbai

Dated : 30 May, 2017.



BALANCE SHEET AS AT 31 MARCH 2017

(in ₹)

	Note	2017	2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	20,517,500	20,517,500
Reserves and surplus	4	(86,140,462)	(90,275,172)
		(65,622,962)	(69,757,672)
Current liabilities			
Short-term borrowings	5	-	-
Other current liabilities	6	125,301,747	125,101,582
		125,301,747	125,101,582
	Total	59,678,784	55,343,910
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	192,089	218,935
Long-term loans and advances	8	4,684,825	4,679,772
		4,876,915	4,898,707
Current assets			
Cash and cash equivalents	9	2,915,277	366,350
Short-term loans and advances	8	51,886,592	50,078,853
Other current assets	10	-	-
		54,801,869	50,445,203
	Total	59,678,784	55,343,910
Notes forming part of the financial statements	1-26		

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration Number 110266W

S.P. Dixit

Partner

Membership Number 041179

For and on behalf of the Board

Sunil Singhal

Director

Anil Goyal

Director

Jignesh Patel

Company Secretary

Jayesh Mane

Chief Financial Officer

Place : Murbad

Date : 30 May 2017



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

(in ₹)

	Note	2017	2016
INCOME			
Other income	11	6,461,177	6,733,630
	Total	6,461,177	6,733,630
EXPENDITURE			
Other expenses	12	1,279,621	841,682
Depreciation and amortisation expense	7	26,846	26,846
Finance costs	13	15,002	49,823
	Total	1,321,468	918,351
Profit before tax		5,139,709	5,815,279
Less: Tax Expense	16		
Current tax - current year		1,005,000	1,110,000
- earlier years		-	-
Profit for the year		4,134,709	4,705,279
Earnings per equity share (Face value of ₹ 10 each)	23		
Basic and diluted		2.06	2.35
Notes forming part of the financial statements	1-26		

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration Number 110266W

S.P. Dixit

Partner

Membership Number 041179

For and on behalf of the Board

Sunil Singhal

Director

Anil Goyal

Director

Jignesh Patel

Company Secretary

Jayesh Mane

Chief Financial Officer

Place : Murbad

Date : 30 May 2017



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Ayepee Lamitubes Limited is a Company incorporated under the Companies Act, 1956. Manufacturing activities of the Company has seen closed for year because of unfavorable market conditions, commercial & other reasons (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.

(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.

(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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(in ₹)

Note - 3 Share capital	2017	2016
Authorised		
20,00,000 (20,00,000) equity shares of ₹ 10 each	20,000,000	20,000,000
10,00,000 (10,00,000) 1 % redeemable cumulative preference shares of Re. 1 each	1,000,000	1,000,000
Total	21,000,000	21,000,000
Issued, subscribed and paid up		
20,00,000 (20,00,000) equity shares of ₹10 each fully paid up	20,000,000	20,000,000
Less: Calls in arrears (Refer note (b) below)	182,500	182,500
7,00,000 (7,00,000) 1% redeemable cumulative preference shares of Re. 1 each fully paid up	700,000	700,000
Total	20,517,500	20,517,500

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year.

	2017		2016	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
At the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Movements during the year	-	-	-	-
Outstanding at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

b. Calls in arrears

	2017		2016	
	Number of equity shares	Amount in Rupees	Number of equity shares	Amount in Rupees
Aggregate amount of calls in arrears	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.

	2017		2016	
	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 face value of ₹ 10 per share. All issued shares rank pari-passu and have same voting rights per share if declared.

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

	2017		2016	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Ganjam Trading Company Private Limited	480,200	24.01	438,400	21.92
Ashok Kumar and Sons H.U.F	344,200	17.21	344,200	17.21

	2017		2016	
	Number of shares	% Holding	Number of shares	% Holding
Preference Shares				
Ganjam Trading Company Private Limited	700,000	100.00	700,000	100.00

(in ₹)

Note - 4 Reserves and surplus	2017	2016
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	(161,575,172)	(166,280,452)
Profit /(Loss) for the year	4,134,709	4,705,279
	(157,440,462)	(161,575,172)
Total	(86,140,462)	(90,275,172)

(in ₹)

Note - 5 Short - term borrowings	2017	2016
Unsecured borrowings from		
- Others	-	-
- Inter-corporate deposit	-	-
Total	-	-

(in ₹)

Note - 6 Other current liabilities	2017	2016
Deposit-interest free	125,000,000	125,000,000
Interest accrued but not due	-	-
Statutory liabilities	36,250	34,200
Creditors for expenses	38,220	19,770
Other payables	227,277	47,612
Total	125,301,747	125,101,582



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note- 7 Fixed Assets

(in ₹)

	Gross Block		Depreciation/ Amortisation			Net Block		
	As at 1 April 2016	Additions / (Deductions)	As at 31 March 2017	Upto 31 March 2016	Deductions 31 March 2017	Upto 31 March 2017	As at 31 March 2017	As at 31 March 2016
Tangible assets								
Land - Leasehold	170,097	-	170,097	56,383	-	58,172	111,925	113,714
Buildings (Refer note 20)	1,727,452	-	1,727,452	1,622,231	-	1,647,288	80,164	105,221
Total	1,897,549	-	1,897,549	1,678,614	-	1,705,460	192,089	218,935
Previous year	1,897,549	-	1,897,549	1,624,922	-	1,651,768	245,781	



(in ₹)

Note - 8 Loans and advances	Long -term		Short -term	
	2017	2016	2017	2016
(Unsecured and considered good, unless otherwise stated)				
Security deposits	2,452,269	2,452,269	-	-
Loans and advances to				
- Related parties (Refer note 19)	-	-	41,997,372	40,189,632
- Other parties	-	-	9,889,220	9,889,220
Prepaid expenses	-	-	-	-
Balances with Government authorities				
- Direct taxes (net of provisions)	2,232,556	2,227,504	-	-
Total	4,684,825	4,679,772	51,886,592	50,078,852

(in ₹)

Note - 9 Cash and cash equivalents	2017	2016
Balances with banks:		
- in Current account	2,915,277	361,624
Cash on hand	-	4,726
Total	2,915,277	366,350

(in ₹)

Note - 10 Other current assets	2017	2016
Other receivable from related party (Refer note 19)	-	-
Total	-	-

(in ₹)

Note - 11 Other income	2017	2016
Rent income	3,940,320	3,945,243
Interest income	2,520,857	2,520,857
Liabilities written back	-	267,530
Total	6,461,177	6,733,630



(in ₹)

Note - 12 Other expenses	2017	2016
Insurance	7,771	7,770
Rent	300,000	300,000
Rates and taxes	-	177,282
Payment to auditors		
- Audit fee	34,350	34,350
- Taxation and other matters	115,189	54,011
Legal and professional fees	422,430	43,549
Printing and stationery	600	-
Advertising Exp	28,941	-
Subscription Fees	110,450	-
Postage & Couries	29,890	-
Listing fees	229,000	224,720
Miscellaneous expenses	1,000	-
Total	1,279,621	841,682

Note - 13 Finance costs	2017	2016
Interest expenses- Others	3,343	15,765
-Borrowings	-	
Bank charges	11,659	34,058
Total	15,002	49,823

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 2017.

15. Contingent Liability not provided for: (in ₹)

	2017	2016
Dividend on Preference Share Capital	1,06,100	97,675
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

Transactions with related parties

a) Transactions during the year ended 31 March 2017:

(in ₹)

	2017	2016
Interest income		
Solid Containers Limited	2,308,600	2,308,600
Rent income		
Essel Propack Limited	3,940,320	3,945,243
Rent expense		
Solid Containers Limited	300,000	300,000
Loans / Advances / Deposits given		
Solid Containers Limited	2,077,740	12,047,440
Repayment of Loans / Advances / Deposits given		
Solid Containers Limited	270,000	270,000
Essel Propack Limited	-	-
Ganjam Trading Company Private Limited	-	5,165,000


b) Balances with related parties as at 31 March 2017

(in ₹)

	2017	2016
Deposits taken		
Essel Propack Limited	125,000,000	125,000,000
Loan / Deposit / Advances given		
Solid Containers Limited	41,997,372	40,189,632
Other receivable		
Essel Propack Limited	-	-
Other payable		
Essel Propack Limited	227,277	47,612

c) Disclosure as required by Schedule V(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(in ₹)

	Balances outstanding as on 31 March 2017	Maximum amount outstanding	Balances outstanding as on 31 March 2016	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	41,997,372	41,997,372	40,189,632	40,459,632
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

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 rental expenses in respect of operating leases are ₹300,000 (₹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	2017	2016
Rent as per Statement of Profit and Loss	39,40,320	39,45,243
Gross carrying value of assets	17,27,452	17,27,452
Accumulated Depreciation	16,22,231	16,22,231
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 net worth of the Company has been fully eroded and the Company became Sick Industrial Company within the meaning of Section 3 (1) (e) of the Sick Industrial Companies (Special Provisions) Act, 1985(SICA) . However, since the SICA has been repealed during the year with effect from 1st December, 2016 the management has taken appropriate steps to revive the Company.

The commercial operations of the Company has been suspended however the management is exploring every possible steps in this respect for its revival and provide the appropriate resources. 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 may be considered no longer a going concern. However, the effect on the profit for the year and networth of the Company has not been ascertained.

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

a) Loans given

b)

Name of the Parties	2016	Given	Repaid	2017
Solid Containers Limited *	40,189,632	2,077,740	270,000	41,997,372
Sushila Goenka #	8,558,000	-	-	8,558,000
Bericap India Private Limited #	1,331,220	-	-	1,331,220

* 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

(in ₹)

	2017	2016
Profit after tax	4,134,709	4,705,279
Less: Dividend on preference shares (including Dividend Distribution Tax)	8,425	8,425
Profit after tax for equity shareholders	4,126,284	4,696,853
Weighted average number of Basic and Diluted Equity Shares (Nos.)	2,000,000	2,000,000
Basic and diluted earnings per share	2.06	2.35

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



25. Specified Bank Notes (SBN)

Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 are provided in table below.

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 8 November 2016	-	-	-
Add: Permitted Receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount Deposited in Banks	-	-	-
Closing Cash in Hand as on 30 December 2016	-	-	-

26. 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 J Singh & Associates

Chartered Accountants

Firm Registration Number 110266W

S.P. Dixit

Partner

Membership Number 041179

Place : Murbad

Date : 30 May 2017

For and on behalf of the Board

Sunil Singhal

Director

Jignesh Patel

Company Secretary

Anil Goyal

Director

Jayesh Mane

Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

(in ₹)

	2017	2016
A. Cash Flow from Operating Activities		
Profit before tax	5,139,709	5,815,279
Adjustments for		
Depreciation and amortisation expense	26,846	26,846
Interest expense	3,343	15,765
Liabilities written back	-	267,530
Interest income	(2,520,857)	(2,520,857)
Operating Profit before working capital changes	2,649,041	3,604,562
Adjustments for :		
Trade and other receivables	(807,793)	(873,091)
Trade and other payables	(200,165)	(206,118)
Cash from (used in) Operating Activities	1,641,083	2,525,353
Taxes (paid) / refunded	(412,630)	
Net Cash from / (used in) Operating Activities (A)	1,228,453	2,525,354
B. Cash Flow from Investing Activities		
Loan given	(2,077,740)	(12,047,440)
Loan given received	880,700	5,435,000
Interest received	2,520,857	2,520,857
Net Cash from / (used in) Investing Activities (B)	1,323,817	(4,091,583)
C. Cash Flow from Financing Activities		
Proceeds from short-term borrowings/ Deposits	-	-
Interest paid	(3,343)	(1,664)
Net Cash from Financing Activities (C)	(3,343)	(1,664)
Net Increase in cash and cash equivalents (A+B+C)	2,548,927	(1,567,893)
Cash and cash equivalents at the beginning of the year	366,350	1,934,243
Cash and bank balances at the end of the year	2,915,277	366,350

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

As per our attached report of even date

For and on behalf of the Board

For J Singh & Associates

Chartered Accountants

Firm Registration Number 110266W

Sunil Singhal

Director

Anil Goyal

Director

S.P. Dixit

Partner

Membership Number 041179

Jignesh Patel

Company Secretary

Jayesh Mane

Chief Financial Officer

Place : Murbad

Date : 30 May 2017

AYEPEE LAMITUBES LIMITED

Regd. Off: B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421401, India
Phone: 9765405761 CIN: L74999MH1984PLC032132
Website: www.ayepeelamitubes.net, Email id: ayepeelamitubes@gmail.com

ATTENDANCE SLIP

Annual General Meeting –28 September 2017 at 4:00 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 – 421401, India on Thursday, 28 September 2017 at 4.00 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 – 421401, 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.

- Name Address
Email ID Signature or failing him
- Name Address
Email ID Signature or failing him
- Name Address
Email ID Signature or failing him

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 on Thursday, 28 September 2017 at 4.00 p.m at the Registered Office at B-1, MIDC P.O. Murbad, Thane, Maharashtra – 421401, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Optional *	
		For	Against
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Report of the Directors' and Auditors' thereon.		
2	To appoint Director in place of Mr. Sunil Singhal (DIN: 00233008) who retires by rotation and being eligible offers himself for re-appointment.		
3	To ratify appointment of M/s J Singh & Associates as Statutory Auditor of Company and to fix their remuneration.		

Signed this day of September 2017

Signature of Member :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp of ₹ 1

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.