



**KONKAN STORAGE SYSTEMS (KOCHI)
PRIVATE LIMITED**



KONKAN STORAGE SYSTEMS (KOCHI) PRIVATE LIMITED

Board of Directors

Chairman

Anish M. Chandaria

Directors

Raj K. Chandaria
Dineshchandra J. Khimasia
Kanwaljit S. Nagpal

Auditors

P. D. Kunte & Co.,
Chartered Accountants, Mumbai

Bankers

Axis Bank

Registered Office

23, 5th 'A' Main Road,
Obalappa Gardens,
K. R. Road,
Bangalore – 560 082.

Liquid Logistics Terminal

Plot No.64, 65, 66, A2 Area,
South End Reclamation Matsyapuri,
Willingdon Island, Cochin – 682 029,
Kerala.

KONKAN STORAGE SYSTEMS (KOCHI) PVT. LTD.

Regd. Office: 23, 5th 'A' Main Road, Obalappa Gardens K. R. Road, Bangalore – 560 082

DIRECTORS' REPORT

To the Members of the Company

The Directors have pleasure in presenting the 9th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

OVERVIEW OF PERFORMANCE

During the year under review, the Income increased to Rs.485.34 lacs as against Rs.395.88 lacs in the previous year on account of higher capacity utilization. The company made a net profit of Rs.152.72 lacs after accounting for Finance Cost, Depreciation and Tax.

Financial Performance

(Rs. in Lacs)

	Current Year (2014-15)	Previous Year (2013-14)
Income from operations	485.34	395.88
Profit before Interest, Tax, Depreciation & Amortisation	294.00	218.61
Finance Cost	0.35	0.65
Depreciation & amortisation	141.29	177.77
Profit Before Tax	152.72	40.83
Tax	0	6.73
Profit After Tax	152.72	34.09
Balance in P & L A/c.	(844.44)	(878.53)
Less: Transitional Adjustment on enactment of Schedule II	1.35	-
Balance at the end of the year	(693.07)	(844.44)

OUTLOOK FOR THE COMPANY

With the Diesel and Petrol pricing now being market driven, private players in the petroleum industry have become active once again leading to improvement in business outlook.

DIVIDEND

Your Directors do not recommend Dividend for the year under review.

FIXED DEPOSITS

No fixed deposit has been accepted by the Company.

DIRECTORS

Pursuant to section 152 of the Companies Act, 2013, Mr. Anish K. Chandaria (DIN - 00296538) and Mr. Dineshchandra J. Khimasia (DIN - 00011970), retire by rotation and being eligible, offer themselves for re-appointment.

AUDITORS

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company had, in its Annual General Meeting held on 25th July, 2014, approved the appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 105479W) to hold office till the conclusion of the fifth consecutive Annual General Meeting, subject to ratification by the members at every Annual General Meeting. In compliance with the same, the Directors do hereby place for ratification, the re-appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, until the conclusion of the next Annual General Meeting.

PARTICULARS OF EMPLOYEES

The particulars of Employees as required under the provisions of section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration) Rules, 2014 as amended is not given as no employee is in receipt of remuneration as required by section 197(12) of the Companies Act, 2013.

HEALTH, SAFETY AND ENVIRONMENT

Company continues to follow best practices relating to Health, Safety and Environment.

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

Details of energy conservation, technology absorption, exports & foreign exchange earnings and outgo undertaken by the Company along with the information in accordance with the provisions of section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in **Annexure 'A'** to the Directors' Report.

DIRECTORS' RESPONSIBILITIES

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2015 are in full conformity with the requirement of the Companies Act, 2013.

The Directors further confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors, had laid down adequate internal financial controls to be followed by the company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and

