SSRV & Associates
Chartered Accountants

39/41, Paran Kuti, Office No. 103, 1st Floor, 4th Kumbharwada, Mumbai – 400 004
Tel.: 022-28844639 • Email: satyen.ca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of
JAI MAHA OIL DEPOT PRIVATE LIMITED,

Report on the Financial Statements:

We have audited the accompanying Financial Statements of **JAI MAHA OIL DEPOT PRIVATE LIMITED** ('The Company') which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standard generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; section and application of appropriate accounting policies; making judgements, and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those standards require that we comply with the 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 controls relevant to the Company's preparation of the financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system cover financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the financial statements.

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

Opinion:
In our opinion and to the best of our information and according to the explanations given to us, 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 of affairs of the Company as at March 31, 2015 and its profit for the year ended on that date

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government, in exercise of power conferred by sub-section 11 of Section 143 of the Act, we enclose in Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 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 purpose of our audit;

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet and Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule7 of the Companies (Accounts) Rules, 2014

   e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

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VISHNUKANT KABRA
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opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigation which would impact its financial position.

b. The Company did not have any long-term contracts including derivatives contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

c. There has not been an occasion in case of the Company during the year under report to transfer any sum to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For SSRV & Associates,
Chartered Accountants.
ICAI Firm Regn.No.: 135901W

Vish. k. kabra

SSRV & ASSOCIATES MUMBAI
VISHNUKANT KABRA
MEMBERSHIP NO. 403437
CHARTERED ACCOUNTANT

Vishnu Kabra
Partner
Membership No. 403437

Place: Mumbai
Date: September 02th , 2015

SSRV & Associates
Chartered Accountants

39/41, Paran Kuti, Office No. 103, 1st Floor, 4th Kumbharwada, Mumbai – 400 004
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Annexure to Independent Auditor's Report

i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets;

b. The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, portion of the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

ii. a. The inventory except goods-in-transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

b. The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stock and the books records were not material.

iii. The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.

a. Since no loans are granted there cannot be any comments on stipulations as to payment of principal and interest and regularity thereof.

b. Since there are no loans granted, there cannot be any amounts overdue of more than Rs 1 lakh.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.

v. The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the Rules framed there under.

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vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the products of the company since the particular clause is not applicable the company being a trading company.

vii. a. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, investor education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Customs duty, Excise duty, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. In our opinion and according to the information and explanation given to us, during the year, no amount was pending to be transferred to Investor Education and Protection Fund.

viii. The Company does not have accumulated loss as at the end of the year and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

ix. In our opinion and information and explanations given to us, the Company has not availed any loans from Financial Institutions and Banks.

x. According to the information and explanations given to us, as the Company has not given any guarantee for loans taken by others from banks or financial institutions, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of the Company is not applicable.

xi. Since there are no term loans based on the information and explanations given to us and documents provided to us, the said clause is not applicable.

xii. According to the information and explanations given to us, no instances of material fraud on or by Company has been noticed or reported during the course of our Audit.

For SSRV & Associates,
Chartered Accountants.
ICAI Firm Regn.No.: 135901W

SSRV & ASSOCIATES MUMBAI
VISHNUKANT KABRA
MEMBERSHIP NO. 403437
CHARTERED ACCOUNTANT

Vishnu Kabra
Partner
Membership No. 403437

Place: Mumbai
Date: September 02th, 2015

JAI MAHA OIL DEPOT PRIVATE LIMITED
Balance Sheet as at 31st March 2015

	Particulars	Note No.	Figures as at the end of current reporting period
	1	2	
I.	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' funds**		
	(a) Share capital	2.1	7,500,000.00
	(b) Reserves and surplus	2.2	(39,170.00)
	(B) share application money pending for allotemnet		
			7,460,830.00
(2)	**Current liabilities**		
	(a) Short-term borrowings	2.3	-
	(b) Trade payables	2.4	224,770.00
	(c) Other current liabilities	2.5	3,000.00
			227,770.00
	TOTAL		**7,688,600.00**
II.	**ASSETS**		
(1)	**Non-current assets**		
	(a) Fixed assets		
	(i)Tangible assets	2.6	-
			-
(2)	**Non-current Investments**	2.7	-
(3)	**Current assets**		
	(a) Current investments	2.8	-
	(b) Inventories	2.9	-
	(c) Trade receivables	2.1	-
	(d) Cash and cash equivalents	2.11	170,538.00
	(e) Short-term loans and advances	2.12	7,518,062.00
	(f) Other Current Assets	2.13	-
			7,688,600.00
	TOTAL		**7,688,600.00**

See accompanying notes to the financial statements

THIS IS THE BALANCE SHEET REFERRED TO
IN OUR REPORT OF EVEN DATE.

For M/S SSRV & Associates
Chartered Accountants

Vishnu Kabra
(Partner)
M.No.403437
Firm Reg.No.135901W

SSRV & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI VISHNUKANT KABRA

FOR & ON BEHALF OF THE BOARD

Director
DIN-06604513

Director
DIN-06604697

PLACE : MUMBAI
DATE : 02.09.2015

JAI MAHA OIL DEPOT PRIVATE LIMITED
Statement of Profit and loss for the year ended 31st March 2015

	Particulars	Note No.	Figures for the current reporting period
I.	**Revenue from operations**		
	Gross Sales	2.13	-
II.	Other income	2.14	-
III.	**Total Revenue (I + II)**		-
IV.	**Expenses:**		
	Cost of materials consumed	2.15	-
	Employee benefits expense	2.16	16,000.00
	Finance costs		-
	Depreciation and amortization expense	2.7	-
	Other expenses	2.17	23,170.00
	Total expenses		**39,170.00**
V.	Profit before tax (III-IV)		**(39,170.00)**
VI	Tax expense:		
	(1) Current tax		-
VII	**Profit (Loss) for the period (XI + XIV)**		**(39,170.00)**
XVI	Earnings per equity share:		
	(1) Basic		-3.92
	(2) Diluted		-3.92

See accompanying notes to the financial statements

THIS IS THE PROFIT AND LOSS ACCOUNT
REFERRED TO IN OUR REPORT OF EVEN DATE.

For M/S SSRV & Associates
Chartered Accountants

SSRV & ASSOCIATES MUMBAI
VISHNUKANT KABRA
MEMBERSHIP NO. 403437
CHARTERED ACCOUNTANTS

Vishu Kabra
(Partner)
M.No.403437
Firm Reg No.135901W

FOR & ON BEHALF OF THE BOARD

Director
DIN-06604513

Director
DIN-06604697

PLACE : MUMBAI
DATE : 02.09.2015

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st March 2015

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation

2.1 SHARE CAPITAL

Particulars	As at Current reporting Period 31-03-2015
Authorized	
Equity shares, `10/- par value	7,500,000.00
10,000 (10,000) equity shares	
Issued, Subscribed and Paid-Up	
10,000 (10,000) equity shares	7,500,000.00
Equity shares, `10/- par value	
	7,500,000.00

2.2 RESERVES AND SURPLUS

Particulars	As at Current reporting Period 31-03-2015
Surplus- Opening Balance	-
Add: Net profit after tax transferred from Statement of Profit and L	(39,170.00)
Amount available for appropriation	(39,170.00)
Less: Previous Years Advance Tax and Provisions	-
Add: Earlier Year I.T. Refund	-
Surplus -Closing Balance	(39,170.00)

2.3 SHORT-TERM BORROWINGS	As at Current reporting Period 31-03-2015
Unsecured Loan	-
From Directors	-
From Releted Parties	-
	-

SSRV & ASSOCIATES MUMBAI
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CHARTERED ACCOUNTANTS

2.4 TRADE PAYABLES

Particulars	As at Current reporting Period 31-03-2015
Trade payables (For Goods)	224,770.00
Provision for Expenses	-
	224,770.00

2.5 OTHER CURRENT LIABILITIES

Particulars	As at Current reporting Period 31-03-2015
Provision For other liabilities	
Advance Recd from Parties	-
Security Deposit	-
Cst Payable	-
Professional Tax Payable	-
Tds Payable	-
Other Current Liability	3,000.00
Income Tax Payable	-
For A. Y. 2014-15	-
For A. Y. 2015-16	-
	3,000.00

2.7 NON CURRENT INVESTMENTS

Quoted	-
Unquoted	
	-

2.8 CURRENT INVESTMENTS

FD- Corporation Bank	-
Accured FD Interest Receivable	-
Deposit with Others	-
	-

2.9 INVENTORIES

(a)Raw materials;	
(b) Finish Goods	
	-

SSRV & ASSOCIATES MUMBAI * CHARTERED ACCOUNTANTS
VISHNUKANT KABRA
MEMBERSHIP NO. 403437

2.10 TRADE RECEIVABLES (Unsecured)

Particulars	As at Current reporting Period 31-03-2015
(I) Trade receivables outstanding	
(II) Other debts	
Considered goods	
	-

2.11 CASH AND CASH EQUIVALENTS

Particulars	As at Current reporting Period 31-03-2015
Cash on hand	-
Balances with banks	170,538.00
	170,538.00

2.12 SHORT-TERM LOANS AND ADVANCES

Particulars		As at Current reporting Period 31-03-2015
TDS Recievable		
Mat Recievable		
I.T. receivable		
vat receivable		
Income Tax Paid		
Other Advances		7,518,062.00
	(a)	7,518,062.00

2.13 OTHER CURRENT ASSET

Unamortised other Expenses

Particulars	As at Current reporting Period 31-03-2015
Audit fee	3,000.00
Bank Charges	505.00
other business expenses	1,640.00
	5,145.00
Printing and Stationary	9,360.00
postage and telegram	2,962.00
Telephone Expenses	5,703.00
	23,170.00
Total Unmortised non operating expenses	23,170.00

SSRV & ASSOCIATES MUMBAI
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2.13 REVENUE FROM OPERATION

Particulars	As at Current reporting Period 31-03-2015
Sales	
Other Income	-
	-

2.14 OTHER INCOME

Particulars	As at Current reporting Period 31-03-2015
Discount & Rebate	
Bank FDR Interest	
Sundry Creditors W/off.	
	-

2.15 COST OF MATERIAL CONSUMED.

Opening Stock - Consumables	-
- WIP	-
Add: Purchases	
Add: Labour Charges/Job Work	
	-
Less : Closing Stock	
Finished Goods	
Consumables	
Work in Progress	-
	-
	-

2.13 Employee Benefit Expnses

Particulars	As at Current reporting Period 31-03-2015
Employee benefit expenses	
Salaries and bonus	16,000.00
Security Charges	-
Contribution to provident and other funds	-
Staff welfare	-
	16,000.00

SSRV & ASSOCIATES MUMBAI
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MEMBERSHIP NO. 403437
CHARTERED ACCOUNTANTS

JAI MAHA OIL DEPOT PRIVATE LIMITED

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The financial statements of Jai Maha Oil Depot Private Limited have been prepared and presented in accordance with Indian generally accepted accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under Section 133 of the Companies Act, 2013, other pronouncements of Institute of Chartered Accountants of India and the relevant provisions of Companies Act, 2013.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

CURRENT, NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

ASSETS

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

JAI MAHA OIL DEPOT PRIVATE LIMITED MUMBAI

Apart from the above, current assets also include the current portion of non-current financial assets. All other assets are classified as non-current.

LIABILITIES

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

OPERATING CYCLE

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

REVENUE RECOGNITION

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Sales are stated net off sales returns, trade discounts, sales tax,value added tax and excise duty. Sales are recognized when goods are dispatched or as per the terms of contract.

Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

FIXED ASSETS AND DEPRECIATION

Fixed assets are accounted for at cost of acquisition or construction inclusive of inward freight, duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are shown as capital advances under long-term loans and advances and assets under installation or under construction as at the balance sheet date are shown as capital work-in-progress under fixed assets.

Depreciation on tangible assets will be provided on the Written Down Value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/ sold during

JAI MAHA OIL DEPOT PRIVATE LIMITED MUMBAI the year will be proportionately charged. Depreciation and amortisation methods, useful lives and residual values will be reviewed periodically, including at each financial year end.

IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, impairment provision is created to bring down the carrying value to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment provision created earlier is reversed to bring it at the recoverable amount subject to a maximum of depreciated historical cost.

INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current investments' as "current portion of longterm investments" in consonance with the current/ non-current classification scheme of Schedule III of the Companies Act, 2013.

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of longterm investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

INVENTORIES

Inventories are valued at lower of weighted average cost and estimated net realisable value after providing for cost of obsolescence, where necessary. Cost of inventories comprises cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of finished goods, cost comprises material, labour and applicable overhead expenses and duties including excise duty paid/payable thereon.Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Goods-in-transit / with third parties and at godowns are valued at cost which represents the costs incurred upto the stage at which the goods are in-transit / with third parties and at godowns.

FOREIGN EXCHANGE CONVERSION

The transactions in foreign currency are accounted for at a standard exchange rate of the month in which the transactions take place. Exchange differences arising on foreign currency

JAI MAHA OIL DEPOT PRIVATE LIMITED
MUMBAI

transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary assets are recorded at a standard exchange rate of the month in which the transactions take place In respect of forward contracts, the differences
between contracted exchange rates and monthly standard exchange rates are recognised as income or expense over the life of the contracts.

EMPLOYEE BENEFITS

Gratuity which is defined benefit plan, is accruedbased on an actuarial valuation using the projected unit credit method at the balance sheet date. Provident Fund, wherein Company provides the guarantees of a specified return on contribution are considered as defined benefit plans and are accrued based on an actuarial valuation using the projected unit credit method at the balance sheet date. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. All actuarial gains and losses arising during the year are recognised in the statement of profit and loss of the year.

BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

RESEARCH AND DEVELOPMENT EXPENSES

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement unless a product's technological feasibility has been established, in which case such expenditure is capitalised.

LEASES

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense in statement of profit and loss on a straight line basis.

JAIMAHA OIL DEPOT PRIVATE LIMITED
MUMBAI

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably certain to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

For JAI MAHA OIL DEPOT PRIVATE LIMITED

JAI MAHA OIL DEPOT PRIVATE LIMITED MUMBAI

Director	Director
Din No: 066045513	Din No: 06604697
(PRAFULLA BHAT)	(ANUP KARWA)

Place: Mumbai
Date: 02.09.2015