

18TH
ANNUAL REPORT
2012-2013



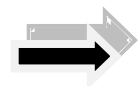
EASTERN GASES LIMITED



Achieving Prosperity

by

Sustainable Development



**THE BOARD OF DIRECTORS**

Mr. Sushil Kr. Bhansali
Chairman

AVM Debabrata Choudhury
Independent Director

Mr. Tejvir Singh
Independent Director

Mr. Suresh Baid
Independent Director

Mr. Anil Choudhury Legha
Independent Director

AUDITORS

M/s Sarkar Gurumurthy & Associates,
Chartered Accountants

REGISTERED OFFICE

43 Palace Court, 1 Kyd Street
Kolkata - 700 016
Ph: 033-22299897 / 8606
Fax: 033-22496826
Email: info@eastgas.co.in

BOTTLING PLANTS

1. Address: De-Gaul Avenue,
Vill: Khairasole, Durgapur,
Dist.: Burdwan (W.B.)
2. Address: Survey no 124/1, Budihal,
Vill: Nelamangala, Taluk
Dist: Bangalore Rural District,
Bangalore-562123
3. Address: 4th Floor Venus Plaza Begumpet
Vill: Bibinagar,
Dist: Nalgonda, Hyderabad-500016

RETAIL OUTLET

Location: Paschim Medinipur

REGISTRAR & SHARE TRANSFER AGENT

Name of Registrar: S.K. Info Solutions Pvt. Ltd.
Address: 34/1A, Sudhir Chatterjee Street,
Kolkata 700006
Phone: +91-33-22196797 / 4819
Fax: +91-33-22194815
Email: agarwalskc@rediffmail.com

BANKERS

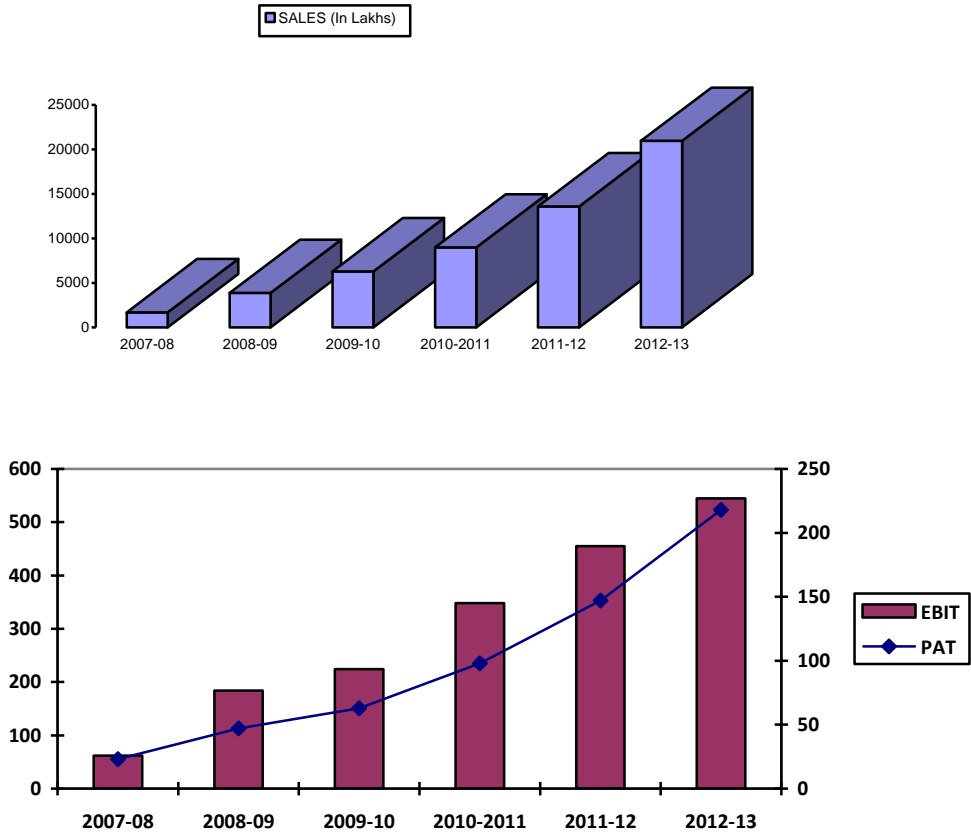
Axis Bank
Central Bank of India
DBS Bank

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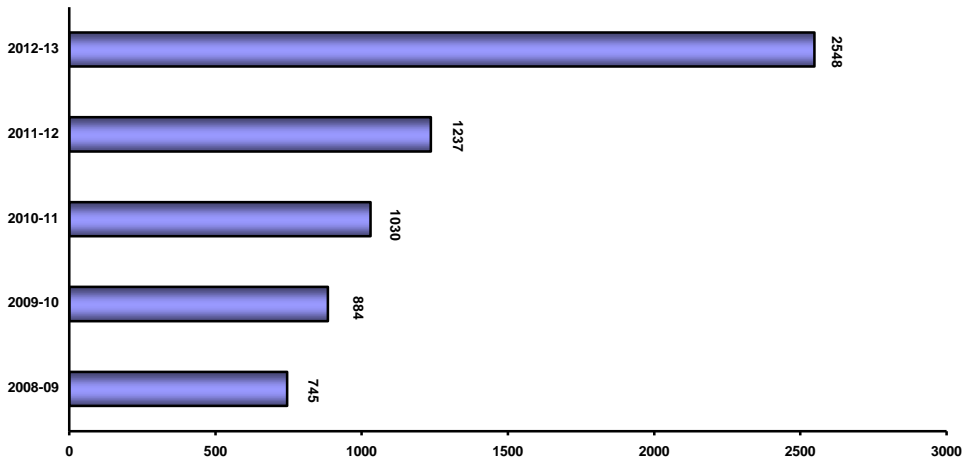
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PERFORMANCE AT A GLANCE



Tangible Net Worth (in lakhs)




DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

On behalf of the Board of Directors, it is my privilege and honour to place before you the Eighteenth Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

	(Rs. in Lacs)	
	2012-13	2011-12
Total Revenue	20951.24	13593.26
Profit before Interest, depreciation and taxat	611.98	454.84
Interest	268.33	208.03
Depreciation	67.41	58.95
Profit Before Tax	276.24	187.86
Less: Provision for Taxation	58.26	40.43
Profit after Tax	217.98	147.43
Add: Balance Brought Forward	379.85	232.42
Surplus carried to Balance Sheet	1047.94	379.85

1. REVIEW OF OPERATION

The Company has been gradually gearing up its performance level to consolidate its position in the face of stiff competition in the market with firm commitment & sustained efforts. The company expects to maintain persistent growth in the years to come. You shall be happy to note that during the period 2012-13, your Company has achieved a substantial growth, both in turnover and profits

Net Sales increased by.....54% to Rs. 20951.24 lacs

PBDIT increased by.....34% to Rs. 611.98 lacs

Profit before tax increased by.....47% to Rs. 276.24 lacs

Net Profit increased by.....48% to Rs. 217.98 lacs

2. FUTURE OUTLOOK

During the course of current financial year, the Board has witnessed an impressive rise in demand mainly due to public awareness for usage of commercial cylinders in commercial applications in the place of domestic cylinders and accordingly the Company expects to perform better. The Management has taken adequate steps to cater the future demand for consolidating its position in the market. LPG being more economical in comparison with others fuels and the industry will gain significance not only in the Eastern Region, but also throughout India. The company has also decided for setting up/or purchase more Bottling Plant/Auto LPG Retail Outlets (Dispensing Stations) which will require substantial investment in future. The company is evaluating all the options to propel its expansion plans. After government's restriction on supply of subsidised LPG in domestic sector the company is planning to enter in domestic supply of LPG and this will open new avenue. Further the company decided to engage itself and work in the field of conventional and non-conventional form of energy and power. India is one of the few countries which have plenty of hydro, tidal, wind & solar energy available which can be easily harnessed. Hence to grab this opportunity the company alters it's MOA under section 192A and the same is approved by the Registrar of Companies, West Bengal.

A. BOTTLING SEGMENT

The company caters the commercial cylinder market of West Bengal, Bihar and Orissa from its own bottling plant situated at Durgapur. The company already stepped forward to set up few new LPG bottling plant at strategically potential locations to cover Central and Southern India as well for marketing its "EAST GAS" brand commercial LPG cylinders. This will add to company's presence in Domestic, Commercial and Industrial segment. With various government checks on Domestic LPG supplies the company expects that the Domestic sector will also open up as Good Avenue.

B. BULK LPG

The Company expects good growth in this segment due to the conversion of major industries from Coal/ other alternate fuels to LPG/Propane due to Environment concerns. LPG being a cleaner and cheaper fuel is preferred choice of the Industrial Customers. The company is also exploring opportunities throughout India as usage of LPG in Industrial houses is growing.

C. AUTO LPG

The Company has already commissioned its 1st ALRO in West Bengal with the plan to make the chain of 100 Auto LPG Refilling Outlets throughout India in coming years.



3. DIVIDEND

The Board believes that it will be prudent for the company to conserve resources in view of future expansion programs inline for the coming year, which will enhance the profitability to a great extent. Hence, your directors are not recommending any dividend for the Financial Year 2012-13.

4. ISSUE OF SHARE CAPITAL

There was further issue of share capital during the year of Rs. 6,43,02,000/- for 64,30,200 Equity Shares of Rs. 10/- each at a premium of Rs 7/- per share which have been allotted on Preferential Basis.

5. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to clause 49 of the Listing agreement a separate report on Management Discussion and Analysis, forming part of this Annual Report, is annexed.

6. CORPORATE GOVERNANCE

A report on Corporate Governance is annexed as part of Annual Report along with the Auditors' Certificate on its compliance.

7. VOLUNTARY DELISTING OF EQUITY SHARES

The Company has applied for delisting of shares from Ahmedabad Stock Exchange Ltd. (ASE) and Jaipur Stock Exchange Ltd. (JSE), which is under process.

8. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act, 1956 and the rules made thereof.

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

A. CONSERVATION OF ENERGY

Information required to be provided under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in relation to the Conservation of Energy and Technological Absorption are currently not applicable to the Company. However, the company requires energy for its operations and every effort is made to ensure the optimal use of energy, avoid misuse and conserve energy.

B. TECHNOLOGY ABSORPTION

The Company always keeps a check on global innovation and techniques to avail the latest technology trends and practices. The Company has not imported any technology or process in the financial year.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The Company had Foreign Exchange earnings and Outgo during the year under review, details as under.

Particulars	Current Year (2012-13)		Previous year (2011-12)	
Foreign exchange	Earned	Outgo	Earned	Outgo
	0	3564 USD	Nil	Nil

10. SUBSIDIARY

It is reported that the Company has no Subsidiary within the meaning of Section 4 of the Companies Act, 1956.

11. CONVENTIONAL AND NON-CONVENTIONAL FORM OF ENERGY & POWER

The Indian Renewable Energy Development Agency and the Ministry of Non-Conventional Energy Sources are formulating a programme to have solar and other energy & power in more than a million households in the next few years. India is one of the few countries with plenty of hydro, tidal, water, wind solar, wind available and could be easily harnessed. The Company decided to capitalize such opportunity which is plenty available and it has amended the Object Clause by inserting the new clauses that enable the company to engage itself and work in the field of conventional and non-conventional form of energy & power.

12. SOCIAL COMMITMENT

Our driving objective is to improve living and working condition of our workforce, their dependents and society as well. There has been a constant endeavor to interact with the workers on a day to day basis and promptly resolve the issues that surface up.

13. ENVIRONMENTAL EFFORTS

Company has obtained all the required certificates and License from Environment Control Regulators to check Safe and Environment friendly Operations. The Company is quite alert in providing clean environment on a continuous basis.

**14. SAFETY**

The Company has adequate system for Industrial Safety. In the said year the company has strengthen its fire safety equipment at its plant. The year under review continued to be NIL accident year.

15. DIRECTORS

Shri Suresh Baid, Independent Director of the company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Anil Choudhury Legha who was appointed as an additional director till the ensuing AGM retires and offer himself to be re-appointed as an Independent director.

Mr. Tejvir Singh who was appointed as an additional director till the ensuing AGM retires and offer himself to be re- appointed as an Independent director.

16. STATUTORY AUDITOR & AUDITOR'S REPORT

M/s. Sarkar Gurumurthy & Associates, the auditor of the Company will retire at the conclusion of this Annual General Meeting and being eligible as per Section 224 (1B) of the Companies Act, 1956, they have expressed their willingness for re-appointment. It is proposed to re-appoint them as auditors for the financial year 2013-2014 and fix their remuneration.

There is no qualification in Auditors Report. Your Directors have no comments on the Auditor's Report since the Report itself is self explanatory.

17. DIRECTORS' RESPONSIBILITY STATEMENT U/S 217(2AA) of the Companies Act, 1956

The Directors confirm that:

- A. in the preparation of the annual accounts all applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 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 the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. the Directors has prepared the annual accounts on a 'going concern' basis.

18. ACKNOWLEDGEMENTS

The Board records its sincere appreciation for the valuable support extended by the Company's Bankers, Financial Institutions and the Government Agencies. The Board also wishes to thank all its suppliers / customers / dealers / sub-dealers and all those associated with the Company. The Board further conveys cordial thanks to all the employees for their sincere works and takes this opportunity to thank Shareholders for their continued confidence reposed in the Management of the Company.

Place: Kolkata

Dated: 03rd September, 2013

For and on behalf of the Board

S.K. Bhansali

Chairman

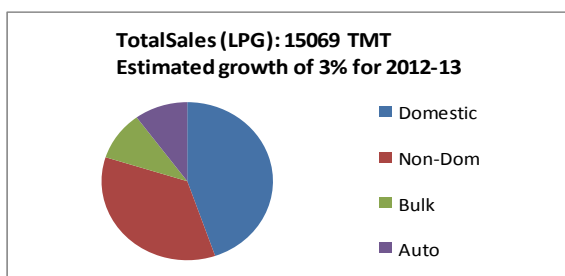


MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India is working towards self-reliance in O&G segment and has immense potential to achieve the same, as about 80 per cent of the country's sedimentary area is yet to be explored. Recent large-scale oil and gas discoveries in the Krishna Godavari and Rajasthan basins have further consolidated India's confidence to achieve the targets. India stood out as one of the top contributors to growth in the refining sector in 2013, according to the International Energy Agency (IEA). The latest report released by the international entity shows that the country processed 4.5 million barrels per day (mbpd) of crude oil in October 2012, (680,000 bpd higher than a year earlier).

Thus the market of LPG is growing and Government of India also takes many initiatives for growth of this sector. The Indian oil ministry has set targets to reduce energy import dependency from current 80 per cent to 50 per cent by 2020.



FINANCIAL PERFORMANCE REVIEW OF THE COMPANY

A critical appraisal is made by the Audit Committee before drawing Quarterly Statement of Accounts and the Board also reviewed the same on each occasion.

The company has outperformed in the year 2012-13 compared to the year 2011-12. Total income has gone up from 13,593 lakhs to 20,951 lakhs, operating profit from 384.96 lakhs to 527.39 lakhs and net profit before tax from 187.86 lakhs to 276.24 lakhs.

1. Share Capital – The company has authorised share capital of Rs. 1500 lakhs comprising of equity shares of face value Rs.10/- The paid up share capital is Rs.1500 lakhs. During the year company issued 64, 36,200 shares at a premium of Rs.7 per share.
2. Reserve and Surplus – Total accumulated profit as on 31/03/2013 is Rs. 1,047.94 lakhs.
3. Loan Profile – The Company has taken secured loan of Rs. 3.81 lakhs and the unsecured loan stands to Rs. 37.79 lakhs.
4. Fixed Assets – During the year under review, total additions to the gross block of assets was Rs. 40.67 lakhs. Full additional investment in fixed assets was funded out of internal accruals.
5. Investments – The Company has not made any fresh investment in capital market during the year.
6. Cash and Bank Balance – The Company had adequate liquidity of Rs.103.61. lakhs in the various Bank Accounts.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The company is engaged primarily in the business of bottling & trading of LPG. Hence Segment wise operational performance is not applicable.

OUTLOOK

The company has achieved its highest sales turnover during the year. In view of the undergoing economic reforms the prospect of the Industry seems certain. The Management of the Company has been keeping close watch to take this opportunity even at the risk of more investment in the sector. LPG will see growing consumption in India despite the availability of more natural gas from KG basin, Gail, etc. This is due to the ease of transportation unlike natural gas which requires huge investment in infrastructure such as pipelines and a gas grid. All segments of the LPG business, including Industrial supplies, Commercial LPG and Auto LPG dispensing stations are expected to see high growth.

The management has further decided to engage itself and work in the field of conventional and non-conventional form of energy and power. India is one of the few countries with plenty of hydro, tidal, water, wind solar, wind available and could be easily harnessed. The Indian Renewable Energy Development Agency and the Ministry of Non-Conventional Energy Sources are formulating a programme to have solar and other energy & power in more than a million households in the next few years. To grab this upcoming opportunity management has decided to import the renewable energy products and allied equipment to set up in India.

RISK & CONCERNS

The Management has taken steps to keep its position intact in the market which is predominated with stiff competition. Close and constant touch is being maintained with all the customers while trying to develop new customer base. The Company has also been in touch with its Suppliers so as to ensure un-interrupted regular supply of the product. Corporate Governance Policy clearly laying down roles, duties and responsibilities of various entities in relation to risk management is in place. Given below is a brief of the underlying risks:



1. Interest Rate Risk – Few fixed and current assets are financed by Bank and Financial Institutions (FI) at different floating rates linked to prime lending rates of respective Bank/FI. Company has also taken term unsecured loan from bank at fixed rate. Accordingly, the company is exposed to cash flow interest rate risk on its secured loans. The company analyses its interest rate exposure regularly.

2. Credit Risk - Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company makes advances to suppliers and vendors in the normal course of its business. The Company also makes advances to employees and places security deposits with related parties and restricted margin money deposits with banks. The majority of the Company's sales to its customers are on credit. These transactions expose the Company to credit risk on account of default by any of the counterparties. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of counterparties. The Company classifies all of its financial assets as 'loans and advances' and 'sundry debtors'.

3. Liquidity Risk - Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The company ensures flexibility in funding by maintaining availability under committed credit lines.

4. Industrial Sales Dependency – The largest contribution to the company's turnover is from supplies made to Reputed Industrial Houses. This scenario is due to the low developed Commercial cylinder market and non start of Auto LPG Retail Outlets (ALRO). Company is currently venturing and moving forward it's expected to be a major growth driver for the company de-risking its business model suitably.

5. Competitive Scenario – The LPG is highly competitive industry with major stake of PSU's and MNC's in the industry. The company is proud to reiterate that its services cater to various segments of the market. The Company keeps close touch with customers and keeps close watch on new industrial developments to keep track of changing demand and supply trends.

6. Government Subsidy - The major threat to our industry is again the subsidies provided by the Central Government to the PSU's only. The entire private sector faces competitive pressures from the PSUs, which enjoys access to lower costing due to the subsidies available to them. The company is thus basically focusing on commercial segment of LPG and Auto Gas where there is no subsidy allowance even by the government and company is also targeting the high class domestic consumer who prefers to pay then waiting for long for subsidised cylinders.

7. Market Risk - Fluctuations in the demand supply gap in the future can have significant impact on the realizations and on the competitive scenario. The Company's objective therefore is to understand measure and monitor these risks regularly, and take appropriate measures to minimize their impact. The Company has taken several initiatives to mitigate the market risks associated with its operations. The company, over the years, has continuously invested in creating strong bond of relationship and brand image which have led to significant increase in market share in relevant markets. This has also helped the Company to command a premium on its products, even in relatively adverse market conditions. The company has further initiated a detailed micro-market analysis to foresee the demand supply situation in different markets.

8. Regulatory Risk - There is a fair amount of regulatory control exercised by the Government on the LPG business. Legislative changes resulting in changes in the taxes, duties and levies, whether local or central, also impact business performance and relative competitiveness of the business.

9. Alternate Fuel - Natural Gas is slowly emerging as an alternative to LPG. Coal to liquid conversion based on coal gasification (CBM) is also a potential alternative, considering the abundance of coal in India in comparison to oil and gas. Other alternatives include Wind Power, Hydropower, Biomass, Solar thermal power, Ethanol and Bio-Diesel. The company is keeping close watch on the same and would be adding more product base in its basket in future.

10. Other Risks - The other threats were higher cost of various inputs, higher transportation cost including increase in fixed cost from time to time. The strategies are constantly re-worked to minimize adverse implications, if any.

INTERNAL CONTROL SYSTEMS & ADEQUACY

The company has an adequate internal control system commensurate with the size and nature of its business. Internal audit programme covers various areas of activities and periodical reports are submitted to the management. The Audit Committee reviews financial statements and Internal Audit reports along with internal control systems. The Company has a well-defined organizational structure, authority levels and internal rules and guidelines for conducting business transactions.

CAUTIONARY STATEMENT

Statement in this report, particularly those which relate to Management Discussion and Analysis, description of company's objective, estimates and expectations may constitute forward looking statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.



REPORT ON CORPORATE GOVERNANCE

Company's philosophy on code of Governance

Eastern Gases Ltd. (EGL) is dedicated to achieve the highest level of integrity, transparency and accountability in our operations, financial results and public disclosures. We retain and enhance stakeholder trust by maximizing shareholders value while safeguarding and promoting the interests of other stakeholders and maintaining a commitment to ethics and code of conduct which is essential for sustained corporate growth. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief of doing business in the right way.

Belief of our Corporate Governance Philosophy

- Respect Accountability and Fairness towards all stakeholders.
- Creating value for all stakeholders without compromising on ethical principles.
- Comply with applicable laws and Regulations
- Clear communication of relevant information and high degree of Transparency
- Identification and Management of key risks for better performance of the Company.

EGL is in full compliance with the corporate governance norms and disclosures of clause 49 of the Listing Agreement with the Stock Exchanges. We inform our financial results and other relevant disclosures & developments in a clear and timely manner through print and electronic media. The company files its quarterly, half yearly, annual results and quarterly shareholding patterns in a manner and within such time as prescribed by the Stock Exchanges. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board.

BOARD OF DIRECTORS

At the helm of the Corporate Governance practice is its Board. The Board provides strategic direction to the company's senior management and oversees the interests of all stakeholders.

Composition of Board of Directors

Your Board consists of eminent directors who have the diverse experience and expertise necessary to serve effectively on the Board and its committees which may include financial, business and other expertise as determined by the Board. The size and composition of the Board confirms to the requirement of the Corporate Governance code under the Listing Agreement with the Stock Exchanges.

None of the Directors on the Board holds the office of director in more than 15 companies or memberships in committees of the Board in more than 10 committees or Chairmanship of more than 5 committees.

The present strength of board is 3 Directors and meets the requirement of not less than 50% being non-executive Directors. During the year 2012-13 nine board meetings were held on 18th April' 2012, 31st May' 2012, 31st July' 2012, 3rd September' 2012, 26th September' 2012, 31st October' 2012, 20th November' 2012, 31st January' 2013 and 28th March' 2013.

The Composition of Directors and their attendance at the Board Meeting during the year ended on 31st March 2013 and the last Annual General Meeting as also number of other directorships, committee memberships and chairmanships held by them are given below :-

Directors	Category	Attendance Particulars	Last AGM	No. of other Directorship and Committee Membership/Chairmanship held		
				Directorship	Committee Membership	Committee Chairmanship
Shri S.K.Bhansali	Whole Time Director	9	YES	13	NIL	NIL
Shri B.S.Baid*	Non-Executive, Independent	7	YES	1	1	1
Shri P.K.Bhansali*	Non-Executive Director	3	NO	3	NIL	1
Shri Suresh Baid	Non-Executive, Independent	9	YES	10	1	2
Shri Debabrata Choudhury*	Non-Executive, Independent	2	NO	2	NIL	NIL

**Notes:**

- The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies as exempt under section 278 of the Companies Act, 1956
- In accordance with Clause 49, Membership/ Chairmanships of only the Audit Committee and Shareholders/ Investors Grievance Committees of all public limited companies have been considered.
- None of the Non-Executive directors have any pecuniary relationship or transactions with the company other than for holding directorship and receiving sitting fees.
 - P.K Bhansali resigned on 20/08/2012
 - Shri B.S Baid resigned on 31/01/2013
 - Shri Debabrata Choudhury appointed on 31/01/2013

Board Agenda

Agenda papers for the Board meetings are generally circulated seven days prior to dates of the meetings. All major issues included in the Agenda are backed by comprehensive background information to enable the Board to take informed decisions. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

Information Supplied to the Board

The Board has complete access to all information with the company. The agenda and papers for consideration of the Board are circulated at least three days prior to the date of the Board Meeting. Adequate information is circulated as part of the agenda papers and also placed at the meeting to enable the Board to take an informed decision. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting.

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer, etc
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
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