

ASTRAL BIOCHEM PRIVATE
LIMITED.

Financial Statements

For

FY 2014-15



N. GAMADIA & CO.
CHARTERED ACCOUNTANTS

CA. Nilesh Gupta
B.Com., FCA, DISA (ICAI)
e-mail : nileshgupta@ngamadia.com
CA. Bhavik Shah
B.com., LL.B., FCA, DISA (ICAI)
email : bhavikshah@ngamadia.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Astral Biochem Private Limited,
Ahmedabad.

Report on Financial Statements

We have audited the accompanying standalone financial statements of Astral Biochem Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

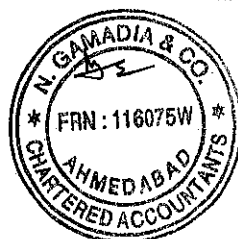
The company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the 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 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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.

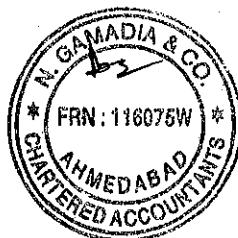
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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/loss and its cash flows for the year ended on that date.

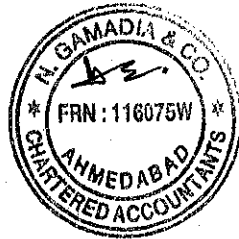
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. 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. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the



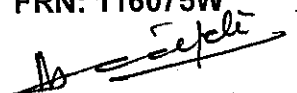
directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.

- f. In our opinion the company has adequate internal financial control system in place and such controls are operating effectively.
- g. With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The company does not have any pending litigations which would impact its financial position.
 2. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Date: 29.04.2015
Place: Ahmedabad

For, N. Gamadia & Co.
Chartered Accountants
FRN: 116075W


CA Nilesh Gupta
(Partner)
M. No. 100426

ANNEXURE TO THE AUDITOR'S REPORT

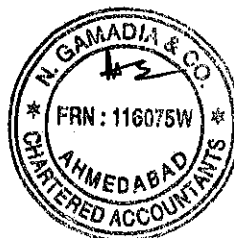
Referred to in point no. 1 of our report of even date to the members of **Astral Biochem Private Limited.**

1. Having regard to the nature of the Company's business, clauses (ii), (v), (vi), (ix), (xi) of paragraph 3 of the CARO 2015 do not apply to the Company.
2. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b) As the company's project is in start up phase, expenditure incurred during the year are shown as Pre-operative expenses awaiting capitalization under the Capital work-in- progress.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. In our opinion and according to information and explanation given to us, we report that the company's activity do not include purchase of inventory and sale of goods. In our opinion and according to information and explanation given to us, we report that there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of fixed assets and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax Cess and any other statutory dues applicable to it.

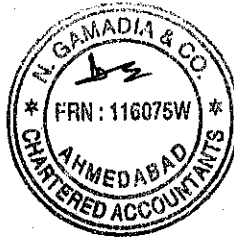
According to the information and explanations given, no undisputed amounts payable in respect of Income-tax, Wealth Tax, Sales tax, value added tax, Service tax, Custom Duty, Excise Duty and Cess were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, there are no dues of income tax, wealth tax, sales tax, service tax, value added tax, custom duty, excise duty or cess which have not been deposited on account of any dispute.

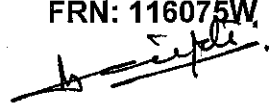


6. The Company does not have accumulated losses at the end of the year and the Company has not incurred cash losses during current and the immediately preceding financial year.
7. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
8. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Date: 29.04.2015
Place: Ahmedabad



For, N. Gamadia & Co.
Chartered Accountants
FRN: 116075W


CA Nilesh Gupta
(Partner)
M. No. 100426

ASTRAL BIOCHEM PRIVATE LIMITED

Balance Sheet As At 31st March, 2015

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
Share Holders' Funds			
Share Capital	1	5.00	5.00
Reserves & Surplus		-	-
Non Current Liabilities			
Long Term Borrowings	2	520.73	505.68
Current Liabilities			
Other Current Liabilities	3	0.11	0.10
Total		525.84	510.78
II. ASSETS			
Non Current Assets			
Fixed Assets	4		
Tangible Assets		439.00	439.00
Capital Work-in-Progress		84.77	69.69
Long Term Loans and Advances	5	0.50	0.50
Current Assets			
Cash and Cash Equivalents	6	1.57	1.59
Total		525.84	510.78
Significant Accounting Policies			
Notes on Accounts	1 to 11		

As per our report of even date

For, N. Gamadia & Co

Chartered Accountants


(CA Nilesh Gupta)

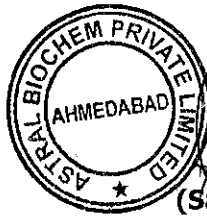
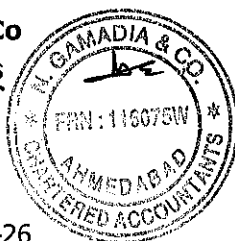
Partner

Membership No.: 100426

F.R. No : 116075W

Place : Ahmedabad

Date : 29/04/2015



For and on behalf of the Board


(Sandeep P. Engineer)
Director


(Kairav S. Engineer)
Director

Place : Ahmedabad

Date : 29/04/2015

ASTRAL BIOCHEM PRIVATE LIMITED

Statement of Profit and Loss for the Year Ended on 31st March, 2015

(Rs. In Lacs)

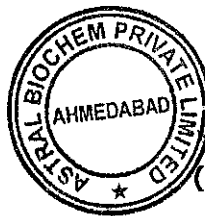
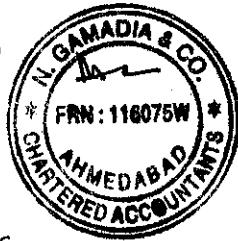
Particulars	Note	2014-15	2013-14
Income		-	-
Total		-	-
Financial Costs	7	0.02	-
Other Expenses	8	0.23	0.14
Total		0.25	0.14
Tr. To Pre-Operative Expenses (CWIP in Fixed Assets)		0.25	0.14
Significant Accounting Policies			
Notes on Accounts	1 to 11		

As per our report of even date

For, N. Gamadia & Co
Chartered Accountants



(CA Nilesh Gupta)
Partner

Membership No.: 100426
F.R. No : 116075W
Place : Ahmedabad
Date : 29/04/2015



For and on behalf of the Board


(Sandeep P. Engineer)
Director


(Kairav S. Engineer)
Director

Place : Ahmedabad
Date : 29/04/2015

ASTRAL BIOCHEM PRIVATE LIMITED

Notes on accounts for the Year Ended on 31st March, 2015

1 SHARE CAPITAL

Particulars	(Rs. In Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital		
Equity Share Capital 50,000 Equity Shares of Rs.10/- each (50,000)	5.00	5.00
Issued, Subscribed & Fully Paid Share Capital		
Equity Share Capital 50,000 Equity Shares of Rs. 10/- each fully paid up (50,000)	5.00	5.00
Total	5.00	5.00

- a) The details of shareholder holding more than 5% shares as at March 31, 2015 and March 31, 2014 is set out below.

Sr. No.	Name of Shareholders	As at 31st March, 2015	As at 31st March, 2014
1	Astral Poly Technik Limited - No. of Shares - % of Shares Held	50,000.00 100%	50,000 100%

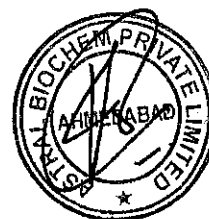
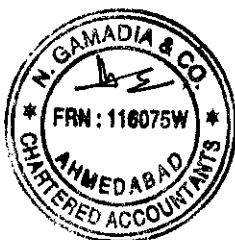
2 LONG TERM BORROWINGS

Particulars	(Rs. In Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
Unsecured		
Loans and Advances from Related Parties Astral Poly Technik Limited - The Holding Company	520.73	505.68
Total	520.73	505.68

- a) There are no stipulations as to repayment of loan.

3 OTHER CURRENT LIABILITIES

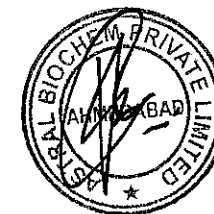
Particulars	(Rs. In Lacs)	
	As at 31st March, 2015	As at 31st March, 2014
Other Payables	0.11	0.10
Total	0.11	0.10



4. FIXED ASSETS

Assets	Gross Block				Depreciation			Net Block	
	As At 1st April, 2014	Additions	Deductions/Adj ustments	As At 31st March, 2015	As At 1st April, 2014	For the year	As At 31st March, 2015	As At 31st March, 2015	As At 31st March, 2014
Leasehold Land	426.58	-	-	426.58	-	-	-	426.58	426.58
Land Development	12.42	-	-	12.42	-	-	-	12.42	12.42
Total	439.00	-	-	439.00	-	-	-	439.00	439.00
Capital Work-In-Progress									
Total	439.00	-	-	439.00	-	-	-	84.77	69.69
Previous Year	439.00	-	-	439.00	-	-	-	523.77	508.69
								508.69	

1) Capital Work In Progress includes Rs.78.52 lacs (Previous Year Rs. 63.44 Lacs) on account of Pre-Operative Expenses.



ASTRAL BIOCHEM PRIVATE LIMITED

5 LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Deposit		
G.I.D.C. - Deposit	0.50	0.50
Total	0.50	0.50

6 CASH AND CASH EQUIVALENTS

(Rs. In Lacs)		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Cash on hand	0.02	0.05
Balances with banks	1.55	1.54
Total	1.57	1.59

7 FINANCIAL COSTS

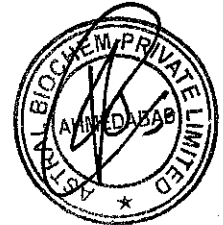
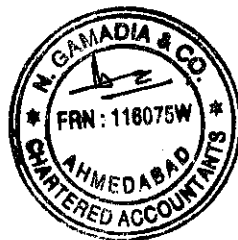
(Rs. In Lacs)		
Particulars	2014-15	2013-14
Interest Expenses (Refer Note No : 10)	0.02	-
Total	0.02	-

8 OTHER EXPENSES

(Rs. In Lacs)		
Particulars	2014-15	2013-14
Payment to Auditors *	0.17	0.10
Legal Expenses	0.06	0.03
Printing & Stationary Expenses	-	0.01
Total	0.23	0.14

*** Payment to Auditors:**

(Rs. In Lacs)		
Particulars	2014-15	2013-14
For Statutory Audit	0.11	0.10
For Other Services	0.06	-
	0.17	0.10



ASTRAL BIOCHEM PRIVATE LIMITED

F.Y.: 2014-15

Significant Accounting Policies

(a) Accounting Policies:

The Company generally follows the Mercantile System of Accounting and recognizes Income & Expenditure on accrual Basis, except otherwise stated.

The financial statements are prepared on historical cost basis and following the generally accepted accounting principles.

(b) Fixed Assets:

Fixed Assets are stated at historical costs less accumulated depreciation. All cost relating to acquisition and installation of fixed assets, if any, till the assets get ready for their intended use are capitalized.

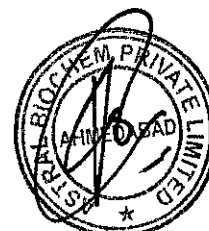
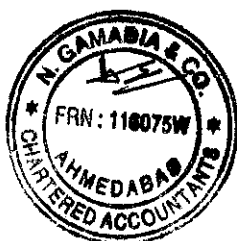
(c) Taxation:

Provision for Income-tax is made in accordance with the tax provisions of the Indian Income Tax Act, 1961 applicable to the relevant assessment year.

Deferred tax liabilities/Assets is recognized 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.

(d) Pre-Operative Expenses:

As the company is yet to commence its commercial operations, expenses incurred have been transferred to Pre-Operative Expenditure. The same will be capitalized once the operations of the company are started.



ASTRAL BIOCHEM PRIVATE LIMITED

F.Y.: 2014-15

9. There is no contingent liability not provided for in the books except otherwise stated.

10. Related Party Transactions :-

1. Name of Parties and relationships

Sr. No.	Description of Relationship	Names of Related Parties
a.	Holding Company	Astral Poly Technik Limited
b.	Fellow Subsidiaries & Associates	Advanced Adhesives Limited Seal It Services Ltd Resinova Chemie Ltd
c.	Key Management Personnel	Mr. Sandeep P. Engineer Mr. Kairav S. Engineer Mr. Saumya S. Engineer Mrs. Jagruti S. Engineer Mrs. Hansa Engineer

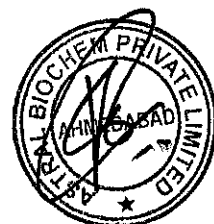
2. Details of related party transactions during the year ended 31st March, 2015:-

(Rs. In Lacs)					
Sr. No	Particulars	Related Referred in			
		1(a) above	1(b) above	1(c) above	TOTAL
1.	Unsecured Loans Taken				
	Astral Poly Technik Limited	15.03	-	-	15.03
		-	-	-	-
2.	Interest on Loan Taken				
	Astral Poly Technik Limited	0.02	-	-	0.02
		-	-	-	-

Details of related party transactions outstanding balances as at 31st March, 2015:-

(Rs. In Lacs)					
Sr. No	Particulars	Related Referred in			
		1(a) above	1(b) above	1(c) above	TOTAL
1.	Equity Share Capital				
	Astral Poly Technik Limited	5.00	-	-	5.00
		(5.00)	-	-	(5.00)
2.	Unsecured Loans				
	Astral Poly Technik Limited	520.73	-	-	520.73
		(505.68)	-	-	(505.68)

Figures in brackets relates to the previous years.



ASTRAL BIOCHEM PRIVATE LIMITED

F.Y.: 2014-15

11. Previous year balances have been regrouped, rearranged and reclassified wherever required to make them comparable.
-

As Per our report of even date

For, N. Gamadia & Co.
Chartered Accountants


(CA Nilesh Gupta)

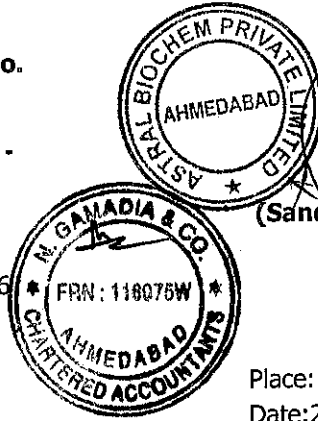
Partner

Membership No.100426

F.R.NO : 116075W

Place: Ahmedabad

Date: 29/04/2015



For, Astral Biochem Private Limited


(Sandeep P. Engineer)

Director


(Kairav S. Engineer)

Director

Place: Ahmedabad

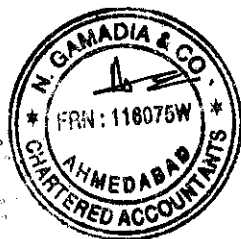
Date: 29/04/2015

ASTRAL BIOCHEM PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

		(Rs. In Lacs)	
No.	PARTICULARS	2014-15	2013-14
A.	Cash flow from Operating Activities		
	Net Profit after tax and Extraordinary items	-	-
	Adjustment For:		
	Increase /(Decrease) in trade Payables	0.01	-
	Net cash from operating Activities	0.01	-
B.	Cash flow from Investing Activities:		
	Capital work-in-progress	(15.08)	(0.14)
	Net Cash used in Investing Activities	(15.08)	(0.14)
C.	Cash Flow from Financing Activities :		
	Proceeds from Long-term borrowings	15.05	-
	Net Cash flow from Financing Activities	15.05	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(0.02)	(0.14)
	Cash and Cash Equivalent At the Beginning of the Year	1.59	1.73
	Cash and Cash Equivalent At the End of the Year	1.57	1.59

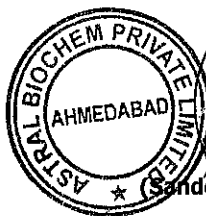
As per our report of even date



For, N Gamadia & Co
Chartered Accountants

(Signature)
(CA Nilesh Gupta)
Partner
Membership No.: 100426
F.R. No : 116075W

Place : Ahmedabad
Date : 29/04/2015



For and on behalf of the Board

(Signature)
(Sandeep P. Engineer)
Director

(Signature)
(Karan S. Engineer)
Director

Place : Ahmedabad
Date : 29/04/2015

ADVANCED ADHESIVES
LIMITED

Financial Statements

For

FY 2014-15



N. GAMADIA & CO.
CHARTERED ACCOUNTANTS

CA. Nilesh Gupta
B.Com., FCA, DISA (ICAI)
e-mail : nileshgupta@ngamadia.com
CA. Bhavik Shah
B.com., LL.B., FCA, DISA (ICAI)
email : bhavikshah@ngamadia.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Advanced Adhesives Limited,
Ahmedabad.

Report on Financial Statements

We have audited the accompanying standalone financial statements of Advanced Adhesives Limited ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of 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 stated 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 maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the 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 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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.

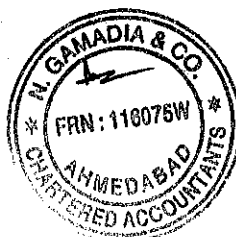
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

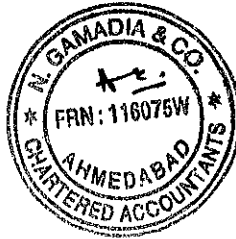
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. 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. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the



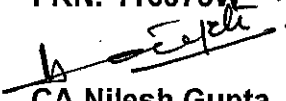
directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.

- f. In our opinion the company has adequate internal financial control system in place and such controls are operating effectively.
- g. With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The company does not have any pending litigations which would impact its financial position.
 2. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 29.04.2015
Place: Ahmedabad



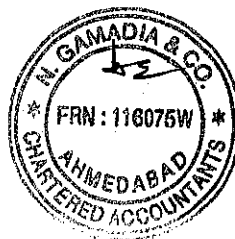
For, N. Gamadia & Co.
Chartered Accountants
FRN: 116075W


CA Nilesh Gupta
(Partner)
M. No. 100426

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in point no. 1 of our report of even date to the members of **Advanced Adhesives Limited.**

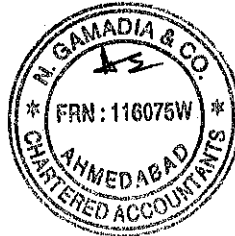
1. Having regard to the nature of the Company's business, clauses (v), (vi), (ix) and (xi) of paragraph 3 of the CARO 2015 do not apply to the Company.
2.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) All the Fixed Assets have not been physically verified by the management during the year but there is a regular program of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. As explained to us, no material discrepancies were noticed on such physical verification.
3.
 - (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared the book records were not material and have been properly dealt with in the books of account.
4. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act.
5. 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 nature of its business, for the purchase of Inventory, Fixed Assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



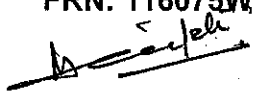
6. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax Cess and any other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of Income-tax, Wealth Tax, Sales tax, value added tax, Service tax, Custom Duty, Excise Duty and Cess were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, there are no dues of income tax, wealth tax, sales tax, service tax, value added tax, custom duty, excise duty or cess which have not been deposited on account of any dispute.
7. The Company does not have accumulated losses at the end of the year and the Company has not incurred cash losses during current and the immediately preceding financial year.
8. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
9. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.



Date: 29.04.2015
Place: Ahmedabad

For, N. Gamadia & Co.
Chartered Accountants
FRN: 116075W

CA Nilesh Gupta
(Partner)
M. No. 100426

ADVANCED ADHESIVES LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2015

(Rs. In Lacs)

Particulars	Note	2014-15	2013-14
INCOME			
Revenue from Operations (Gross)	13	3,991.09	3,029.05
Less:- Excise Duty		822.16	730.52
Revenue from Operations (Net)		3,168.93	2,298.53
Other Income	14	0.02	0.76
Total		3,168.95	2,299.29
EXPENSES			
Cost of Materials Consumed	15	1,903.62	1,640.95
Changes in Inventories of Finished Goods	16	(3.05)	-
Employee Benefit Expenses	17	144.16	58.73
Financial Costs	18	0.36	0.92
Depreciation and Amortization Expenses	7	33.91	14.71
Other Expenses	19	387.76	184.47
Total		2,466.76	1,899.78
Profit Before Tax		702.19	399.51
Tax Expenses:			
Current Tax		217.70	138.29
Excess/Short Provision of Tax in Earlier Years		(9.10)	1.95
Deferred Tax		8.53	3.87
Total		217.13	144.11
Profit for the Year		485.06	255.40
Earning Per Equity Share: (In Rs.) (Face Value of Rs. 10/- each)			
Basic & Diluted	20	970.12	510.80
Significant Accounting Policies			
Notes on Accounts	1 to 29		

As per our report of even date

For, N. Gamadia & co
Chartered Accountants

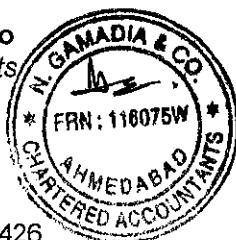
(CA Nilesh Gupta)
Partner

Membership No.: 100426

F.R.NO : 116075W

Place : Ahmedabad

Date : 29/04/2015



For and on behalf of the Board

(Sandeep P. Engineer)
Director

(Kairat S. Engineer)
Director

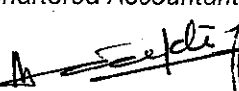
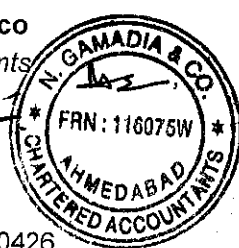
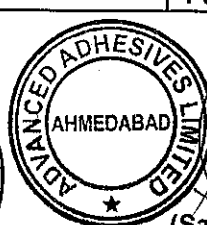
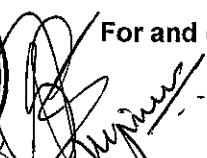
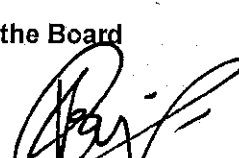
Place : Ahmedabad

Date : 29/04/2015

ADVANCED ADHESIVES LIMITED

Balance Sheet As At 31st March, 2015

(Rs. In Lacs)

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	5.00	5.00
Reserves and Surplus	2	962.66	477.60
		967.66	482.60
Non Current Liabilities			
Deferred Tax Liabilities (Net)	3	39.37	30.84
		39.37	30.84
Current Liabilities			
Trade Payables	4	497.46	488.48
Other Current Liabilities	5	90.39	101.77
Short Term Provisions	6	32.70	28.22
		620.55	618.47
Total		1,627.58	1,131.91
II. ASSETS			
Non Current Assets			
Fixed Assets	7		
Tangible Assets		475.57	261.91
Capital Work In Progress		160.81	269.86
Long Term Loans and Advances	8	-	0.20
		636.38	531.97
Current Assets			
Inventories	9	247.70	284.04
Trade Receivables	10	355.56	188.93
Cash and Cash Equivalents	11	215.77	18.71
Short Term Loans and Advances	12	172.17	108.26
		991.20	599.94
Total		1,627.58	1,131.91
Significant Accounting Policies			
Notes on Accounts	1 to 29		
As per our report of even date			
<div> <div> For, N. Gamadia & co Chartered Accountants  (CA Nilesh Gupta) Partner Membership No.: 100426 F.R.NO : 116075W Place : Ahmedabad Date : 29/04/2015 </div> <div>  </div> <div>  </div> <div> For and on behalf of the Board  (Sandeep P. Engineer) Director </div> <div>  (Kairav S. Engineer) Director </div> </div>			
Place : Ahmedabad		Place : Ahmedabad	
Date : 29/04/2015		Date : 29/04/2015	

ADVANCED ADHESIVES LIMITED
Notes on Accounts for the Year Ended on 31st March, 2015

1 SHARE CAPITAL

(Rs. In Lacs)		
Particulars	As At 31st March, 2015	As At 31st March, 2014
Authorised Share Capital		
Equity Share Capital 5,00,000 Equity Shares of Rs.10/- each (5,00,000)	50.00	50.00
Issued, Subscribed & Fully Paid Share Capital		
Equity Share Capital 50,000 Equity Shares of Rs. 10/- each fully paid up (50,000)	5.00	5.00
Total	5.00	5.00

a) The details of shareholders holding more than 5% shares as at 31st March, 2015 and 31st March, 2014 is set out below.

Sr. No.	Name of Shareholders	As At 31st March, 2015	As At 31st March, 2014
1	Astral Poly Technik Limited - No. of Shares - % of Shares held	42,500 85%	42,500 85%
2	Sandeep P. Engineer - No. of Shares - % of Shares held	7,500 15%	7,500 15%

2 RESERVES & SURPLUS

(Rs. In Lacs)		
Particulars	As At 31st March, 2015	As At 31st March, 2014
Surplus in Statement of Profit & Loss		
As per Last Balance Sheet	477.60	222.20
Add: Profit For the Year	485.06	255.40
Total	962.66	477.60

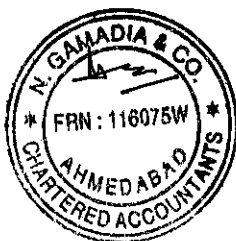
3 DEFERRED TAX LIABILITIES (NET)

(Rs. In Lacs)		
Particulars	As At 31st March, 2015	As At 31st March, 2014
Deferred Tax Liabilities		
Related to Fixed Assets	41.04	31.77
Deferred Tax Assets		
Disallowance under Income Tax Act, 1961	1.67	0.93
Total	39.37	30.84

4 TRADE PAYABLES

(Rs. In Lacs)		
Particulars	As At 31st March, 2015	As At 31st March, 2014
For Goods Purchased & Services	497.46	488.48
Total	497.46	488.48

There are no dues to Micro and small Enterprises as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.



ADVANCED ADHESIVES LIMITED
Notes on Accounts for the Year Ended on 31st March, 2015

5 OTHER CURRENT LIABILITIES

(Rs. In Lacs)

Particulars	As At 31st March, 2015	As At 31st March, 2014
For Statutory Dues	89.64	55.02
Others Payable*	0.75	46.75
Total	90.39	101.77

* Other Payables includes Payable for Capital Goods.

6 SHORT TERM PROVISIONS

(Rs. In Lacs)

Particulars	As At 31st March, 2015	As At 31st March, 2014
Provisions for Taxation		
Taxation (Net of Advance Tax of Rs. 185.00 Lacs (Previous Year Rs. 110.00 lacs) and TDS of Nil (Previous Year Rs. 0.07 lacs))	32.70	28.22
Total	32.70	28.22

8 LONG TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	As At 31st March, 2015	As At 31st March, 2014
Unsecured - Considered Good		
Security Deposit - Others	-	0.20
Total	-	0.20

9 INVENTORIES

(Rs. In Lacs)

Particulars	As At 31st March, 2015	As At 31st March, 2014
Raw Materials	167.87	220.40
Finished Goods	3.05	-
Packing Materials	76.78	63.64
Total	247.70	284.04

10 TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	As At 31st March, 2015	As At 31st March, 2014
Unsecured - Considered Good		
Debts Outstanding for a period exceeding six months	-	-
Other Debts		
Considered Good (Refer Note No. 23)	355.56	188.93
Total	355.56	188.93



ADVANCED ADHESIVES LIMITED
Notes on Accounts for the Year Ended on 31st March, 2015

11 CASH AND CASH EQUIVALENTS

(Rs. In Lacs)

Particulars	As At 31st March, 2015	As At 31st March, 2014
Cash on hand	0.25	1.52
Balances with banks In Current Account	215.52	17.19
Total	215.77	18.71

12 SHORT TERM LOANS AND ADVANCES

(Rs. In Lacs)

Particulars	As At 31st March, 2015	As At 31st March, 2014
Unsecured - Considered Good		
Prepaid Expenses	6.96	2.32
Security Deposit (Refer Note No. 23)	88.00	88.00
Deposit - Others	0.06	1.14
Balance with Custom, Central Excise Authorities	31.54	12.76
Others Advances		
Supply of Goods & Rendering of Services	0.91	4.04
Capital Advance	44.50	-
Other Advances	0.20	-
Total	172.17	108.26

13 REVENUE FROM OPERATIONS

(Rs. In Lacs)

Particulars	2014-15	2013-14
Domestic Sales (Refer Note No : 23)	3,978.03	3,019.74
Export Sales (Refer Note No : 23)	13.06	9.31
Total	3,991.09	3,029.05

14 OTHER INCOME

(Rs. In Lacs)

Particulars	2014-15	2013-14
Interest Income	0.02	0.76
Total	0.02	0.76

15 COST OF MATERIALS CONSUMED

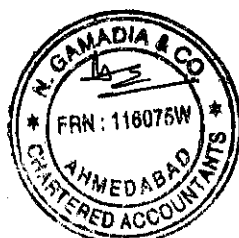
(Rs. In Lacs)

Particulars	2014-15	2013-14
Opening Stock	284.05	137.11
Add: Purchases	1,864.22	1,787.89
	2,148.27	1,925.00
Less: Closing Stock	244.65	284.05
Cost of Material Consumed (Including Packing Materials)	1,903.62	1,640.95

16 CHANGE IN INVENTORIES OF FINISHED GOODS

(Rs. In Lacs)

Particulars	2014-15	2013-14
Inventories at the End of the Year Finished Goods	3.05	-
Inventories at the Beginning of the Year Finished Goods	-	-
Net (Increase) / Decrease	(3.05)	-



ADVANCED ADHESIVES LIMITED
Notes on Accounts for the Year Ended on 31st March, 2015

17 EMPLOYEE BENEFITS EXPENSES

(Rs. In Lacs)

Particulars	2014-15	2013-14
Salaries and Wages	134.70	55.57
Contribution to Provident and Other Funds (Refer Note No : 22)	8.63	2.26
Staff Welfare Expenses	0.83	0.90
Total	144.16	58.73

18 FINANCE COSTS

(Rs. In Lacs)

Particulars	2014-15	2013-14
Other Borrowing Costs	0.36	0.92
Total	0.36	0.92

19 OTHER EXPENSES

(Rs. In Lacs)

Particulars	2014-15	2013-14
Stores & Spares (Refer Note No. 26)	3.17	3.34
Power and Fuel	19.02	8.98
Rent Expenses * (Refer Note No. 23)	98.07	9.03
Repairs Expenses		
Repairs to Buildings	5.25	0.09
Repairs to Machinery	4.08	0.99
Repairs Others	2.23	0.43
Insurance Expenses	3.02	1.48
Royalty Expenses	181.49	137.89
Freight and Handling Charges	3.12	10.34
Travelling Expenses	1.25	0.62
Security Service Charges	12.20	5.68
Net loss on foreign currency transactions	0.32	0.12
Payment to Auditors **	0.40	0.30
Sales Promotions Expenses	45.88	0.53
Legal & Professional	5.38	2.78
Other Expenses	2.88	1.87
Total	387.76	184.47

* The Company is Lessee under operational leases under which rental expenses for the year was Rs. 98.07 Lacs (Previous Year: Rs. 25.03 Lacs - including Rs.16.00 Lacs transferred to Pre-operative expenses). The Company has not executed any non-cancelable lease agreement.

** Payment to Auditors As:

(Rs. In Lacs)

Particulars	2014-15	2013-14
For Statutory Audit	0.15	0.15
For Tax Audit	0.15	0.15
For Other Service	0.10	-
Total	0.40	0.30

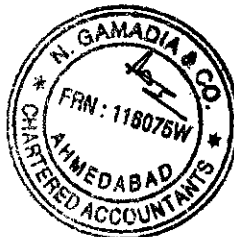


ADVANCED ADHESIVES LIMITED

7 FIXED ASSETS

Assets	Gross Block				Depreciation				Net Block	
	As At 1st April, 2014	Additions	Deductions	As At 31st Mar-2015	As At 1st April, 2014	For the Period	Deductions	As At 31st Mar-2015	As At 31st Mar-2015	As At 31st Mar-2014
Building*	-	125.86	-	125.86	-	7.79	-	7.79	118.07	-
Plant & Machinery	285.05	111.38	-	396.43	33.89	24.34	-	58.23	338.20	251.16
Furniture & Fixtures	12.20	-	-	12.20	1.45	1.39	-	2.84	9.36	10.75
Vehicle	-	10.33	-	10.33	-	0.39	-	0.39	9.94	-
Total	297.25	247.57	-	544.82	35.34	33.91	-	69.25	475.57	261.91
CAPITAL WORK IN PROGRESS									160.81	269.86
Total	297.25	247.57	-	544.82	35.34	33.91	-	69.25	636.38	531.77
Previous Year	296.70	0.55	-	297.25	20.63	14.71	-	35.34	531.77	

* Note : Building has been depreciated over the remaining lease period.



Significant Accounting Policies

a. Accounting Policies

- (a) The Company generally follows the Mercantile System of Accounting and recognizes Income & Expenditure on accrual Basis, except otherwise stated.
- (b) The financial statements are prepared on historical cost basis and following the generally accepted accounting principles.

b. Use of Estimates

The preparation of Financial Statements in accordance with the accounting Principles generally accepted in India, including the accounting standards specified under section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on first-in first-out (FIFO) basis. The cost of finished goods comprises of raw materials, direct labour, other direct costs and related production overhead, but excludes interest expenses. Net realizable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

d. Revenue Recognition

Sales are recognized on transfer of significant risks and rewards of ownership to the buyer. Sales are net of trade discounts but exclude Excise duty and Sales Tax.

e. Fixed Assets

Fixed Assets are stated at historical costs less accumulated depreciation. All cost relating to acquisition and installation of fixed assets, if any, till the assets get ready for their intended use are capitalized.

f. Depreciation

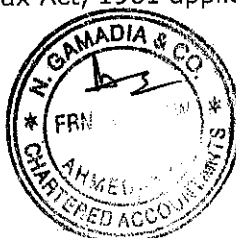
Depreciation is charged under Straight Line Method in accordance with Schedule II of the Companies Act, 2013.

g. Lease

Operating lease rentals are expensed with reference to lease terms and other considerations. There are no finance leases.

h. Taxation

Provision for Income-tax is made in accordance with the tax provisions of the Indian Income Tax Act, 1961 applicable to the relevant assessment year.



ADVANCED ADHESIVES LIMITED

F.Y.: 2014-2015

Deferred tax Liabilities/Assets is recognized 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.

i. Provisions and contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized 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. Contingent Assets are neither recognized nor disclosed in the financial statements.

j. Retirement Benefits

Provision for gratuity is provided based on valuations, as at the balance sheet date. Termination benefits are recognized as expense as and when incurred. Short Term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

k. Foreign Currency Transactions

Transactions denominated in foreign currencies are normally recorded at exchange rate prevailing at the time of transaction.

Any income or expenses on account of exchange difference either on settlement or on translation are recognized in the Statement of Profit and Loss.



ADVANCED ADHESIVES LIMITED

F.Y.: 2014-2015

20. EARNINGS PER SHARE

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Profit After Tax (Rs. In Lacs)	485.06	255.40
Weighted Average No. of Equity Shares Outstanding	50,000	50,000
Basic & Diluted Earnings Per Share (In Rs.) (Face Value of Rs.10/- each)	970.12	510.80

21. CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR

(Rs. In Lacs)

Particulars	As At 31 st March, 2015	As At 31 st March, 2014
Commitments		
Capital Contracts remaining to be executed	67.68	100.16

22. EMPLOYEE BENEFITS

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below:

Defined Contribution Plan:

Amount towards Defined contribution plan have been recognized under "Contribution to Provident Fund and Other Funds" in Note No 17 Rs.6.56 Lacs (Previous Year : Rs. 2.10 Lacs)

Defined Benefit Plan:

The Company has defined benefit plan for gratuity to eligible employees, contributions for which are made to Life Insurance Corporation of India, who invests the funds as per IRDA guidelines. The details of these defined benefit Plans recognized in the Financial Statements are as under:

General Description of the Plan:

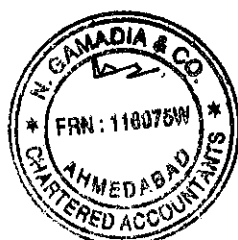
The Company operates a defined benefit plan (the Gratuity Plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Status of Defined Benefit Plans/Long term Compensated Absences – As per Actuarial Valuations as on 31st March, 2015:

- a) Reconciliation of opening and closing balances of the present value of the Defined benefit Obligation

(Rs. In Lacs)

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Obligations at the beginning of the year	0.33	0.17	0.57	0.08
Current Service Cost	1.63	0.17	0.80	0.05
Interest Cost	0.03	0.01	0.05	0.01
Actuarial (gain) / loss	0.43	(0.02)	0.72	0.43
Benefit Paid	-	-	(0.31)	-
Obligations at the end of the year	2.42	0.33	1.83	0.57



ADVANCED ADHESIVES LIMITED

F.Y.: 2014-2015

- b) Reconciliation of the present value of the defined benefit obligation & fair value of plan Assets

(Rs. In Lacs)

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Obligation at the end of the year	2.42	0.33	1.84	0.57
Plan assets at the end of the year, at fair value	3.74	-	-	-
Liability/(Assets) recognized in Balance sheet as on 31st March, 2015	(1.32)	0.33	1.84	0.57

- c) Cost for the year

(Rs. In Lacs)

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	1.63	0.17	0.80	0.05
Interest Cost	0.03	0.01	0.05	0.01
Expected Return on plan assets	-	-	-	-
Net Actuarial (gain) / Loss	0.18	(0.02)	0.72	0.43
Net Cost	1.84	0.16	1.57	0.49

- d) Assumptions

(Rs. In Lacs)

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Discount Rate	7.99%	9.31%	7.99%	9.31%
Expected return on plan assets	7.99%	-	-	-
Annual Increase in Salary Costs	5.00%	5.00%	5.00%	5.00%

- e) Experience History

(Rs. In Lacs)

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit Obligation at the end of the period	2.42	0.33	1.84	0.57
Plan Assets at the end of the period	3.74	-	-	-
Funded Status	(1.32)	Nil	1.84	Nil
Experience Adjustments on Plan Liabilities	-	0.03	-	0.51
Experience Adjustments on Plan Assets	-	-	-	-



ADVANCED ADHESIVES LIMITED

F.Y.: 2014-2015

23.RELATED PARTY DISCLOSURES

1. Name of Parties and relationships

Sr. No.	Description of Relationship	Names of Related Parties
a.	Holding Company	Astral Poly Technik Limited
b.	Fellow Subsidiaries & Associates	Astral Biochem Private Limited Seal It Services Ltd Resinova Chemie Ltd Kairav Chemicals Limited
c.	Key Management Personnel	Mr. Sandeep P. Engineer Mr. Kairav S. Engineer Mr. Anilkumar Jani Mrs. Jagruti Engineer

2. Details of related party transactions during the year ended 31 March, 2015

(Rs. In Lacs)

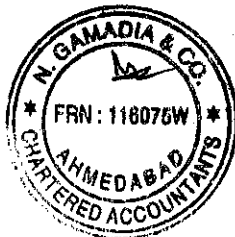
Sr. No	Particulars	Related Referred in			
		1(a) above	1(b) above	1(c) above	TOTAL
1.	Purchase of Goods / Services				
	Kairav Chemicals Limited	-	-	-	-
		-	(24.10)	-	(24.10)
	Astral Poly Technik Limited	76.44	-	-	76.44
		(37.46)	-	-	(37.46)
2	Purchase of Assets				
	Kairav Chemicals Limited	-	4.50	-	4.50
		-	(208.07)	-	(208.07)
3.	Sale of Goods				
	Astral Poly Technik Limited	4,590.11	-	-	4,590.11
		(3,478.84)	-	-	(3,478.84)
4.	Rent Expense				
	Kairav Chemicals Limited	-	107.87	-	107.87
		-	(17.98)	-	(17.98)
5.	Deposit Given				
	Kairav Chemicals Limited	-	-	-	-
		-	(88.00)	-	(88.00)

3. Details of related party transactions outstanding balances as at 31st March, 2015

(Rs. In Lacs)

Sr. No	Particulars	Related Referred in			
		1(a) above	1(b) above	1(c) above	TOTAL
1.	Receivable towards Sale of Goods				
	Astral Poly Technik Limited	355.56	-	-	355.56
		(188.93)	-	-	(188.93)
2.	Deposit Given				
	Kairav Chemicals Limited	-	88.00	-	88.00
		-	(88.00)	-	(88.00)

Figures in brackets relates to the previous years.



ADVANCED ADHESIVES LIMITED

F.Y.: 2014-2015

24.SEGMENT REPORTING

The Company is engaged mainly in production of Adhesive Solvent and as such is the only reportable segment as per Accounting Standard on Segment Reporting (AS – 17) issued by the Institute of Chartered Accountants of India.

25.ADDITIONAL DISCLOSURES ON THE BASE OF NATURE OF ACTIVITIES

a) Particulars of Materials Consumed

Particulars	2014-15		2013-14	
	Rs. In Lacs	(%)	Rs. In Lacs	(%)
Chemicals	1,294.27	67.99	1,158.80	70.62
Others	609.35	32.01	482.15	29.38
TOTAL	1,903.62	100.00	1,640.95	100.00

b) Particulars of Sale of Products

Particulars	Sales Value		Closing Inventory	Opening Inventory
	2014-15	2013-14		
Adhesive Solutions	3,168.93	2,298.53	3.05	Nil
TOTAL	3,168.93	2,298.53	3.05	Nil

26.VALUE OF IMPORTED AND INDIGENOUS MATERIAL & STORES-SPARES CONSUMED

Sr. No.	Particulars	2014-15		2013-14	
		Value in Lacs	% of Total Consumption	Value in Lacs	% of Total Consumption
1.	Imported				
	Raw Materials	202.60	100.00	355.89	100.00
	Total	202.60	100.00	355.89	100.00
2.	Indigenous				
	Raw Materials	1,701.02	99.81	1,285.06	99.74
	Stores & Spares	3.17	0.19	3.34	0.26
	Total	1,704.19	100.00	1,288.40	100.00

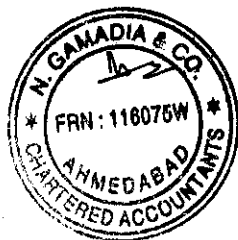
27.EARNINGS AND EXPENSES IN FOREIGN CURRENCY AND CIF VALUE OF IMPORTS

a) CIF Value of Imports

Particulars	2014-15	2013-14
Raw Material	140.35	298.02

b) Expenditure in foreign currency

Particulars	2014-15	2013-14
Royalty	181.49	137.89



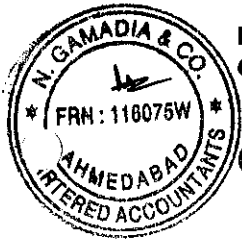
ADVANCED ADHESIVES LIMITED

F.Y.: 2014-2015


28. The company has given first and exclusive hypothecation charge on all existing and future movable and Immovable, current and fixed assets to Kotak Mahindra Bank Ltd for Working capital & Term Loan Limits. Till today company has not availed it.

29. Previous year balances have been regrouped, rearranged and reclassified wherever required to make them comparable.

As per our separate report of even date



For, N. Gamadia & Co
Chartered Accountants


(CA Nilesh Gupta)
Partner
M.No.: 100426
F.R.No.: 116075W
Place: Ahmedabad
Date: 29/04/2015



For and on behalf of Board


(Sandeep P. Engineer)
Director


(Karan S. Engineer)
Director

Place: Ahmedabad
Date: 29/04/2015

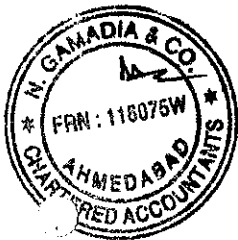
ADVANCED ADHESIVES LIMITED

Cash Flow Statement For the Year Ended on 31st March, 2015

(Rs. In Lacs)

No.	PARTICULARS	2014-15	2013-14
A.	Cash flow from Operating Activities		
	Net Profit Before Tax and Extraordinary Items	702.19	399.51
	Adjustments for:		
	Depreciation	33.91	14.71
	Interest	0.36	0.92
	Interest received	(0.02)	(0.76)
	Operating profit before Working Capital Changes	736.44	414.38
	Adjustment For:		
	Increase /(Decrease) in Trade & Other Payables	(2.40)	248.76
	(Increase)/Decrease in Inventories	36.34	(146.92)
	(Increase)/Decrease in Trade & Other Receivables	(230.34)	(129.46)
	Cash generated from operations	540.04	386.76
	Direct Taxes Paid	(204.12)	(122.03)
	Net Cash from Operating Activities	335.92	264.73
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(247.57)	(0.55)
	Capital Work-In-Progress	109.05	(269.86)
	Interest received	0.02	0.76
	Net Cash used in Investing Activities	(138.50)	(269.65)
C.	Cash Flow from Financing Activities		
	Interest	(0.36)	(0.92)
	Net Cash flow from Financing Activities	(0.36)	(0.92)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	197.06	(5.84)
	Cash and Cash Equivalent At the Beginning of the Year	18.71	24.55
	Cash and Cash Equivalent At the End of the Year	215.77	18.71

As per our report of even date



For, N. Gamadia & Co
Chartered Accountants

(Signature)
(CA Nilesh Gupta)

Partner

Membership No.: 100426

F.R.NO : 116075W

Place : Ahmedabad

Date : 29/04/2015



For and on behalf of the Board

(Signature)
(Sandeep P. Engineer)
Director

(Signature)
(Kankav S. Engineer)
Director

Place : Ahmedabad

Date : 29/04/2015

RESINOVA CHEMIE LIMITED

Financial Statements

For

FY 2014-15



INDEPENDENT AUDITOR'S REPORT

To the Members of Resinova Chemie Limited.

Report on the financial statements:

1. We have audited the accompanying standalone financial statements of **Resinova Chemie Limited** ("The Company") which comprises the Balance Sheet as at 31st March 2015, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the financial statement:

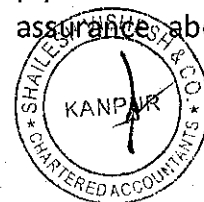
2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of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

Auditor's Responsibility:

3. 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 Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

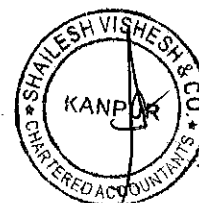
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

4. In our opinion and to the best of our information and according to the explanation given to us, the standalone 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:
 - (a) of the state of affairs of the company as at March 31, 2015;
 - (b) of the Profit for the year ended on that date; and
 - (c) of the cash flows of the year ended on that date.

Report on Other Legal and Regulatory Requirements:

5. As required by the Companies (Auditors' Report) Order, 2015 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of The Companies Act, 2013 and on the basis of such checks of books and records as we considered appropriate and according to the information and explanation given to us, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
6. 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.



- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (d) In our opinion, the aforesaid standalone 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) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) 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 & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
- The company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 26.1 to the financial statements.
 - The company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses;
 - There is no amount required to be transferred to the investor Education and Protection Fund.

For Shailesh Vishesh & Co.,

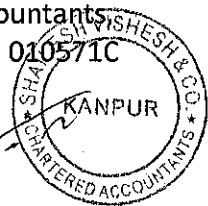
Chartered Accountants

Firm Regd. No. 010571C

(Shailesh Shah)

Partner

Membership No. 072521



Place: Kanpur

Dated: 30th April, 2015

ANNEXURE TO THE AUDITORS REPORT

REFERRED TO IN PARAGRAPH 5 OF THE AUDITORS REPORT OF EVEN DATE ADDRESSED TO MEMBERS OF RESINOVA CHEMIE LIMITED ON THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED ON 31ST MARCH 2015:

(i) In respect of fixed assets:

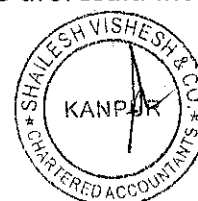
- (a)** The Company is maintaining proper records showing full particulars including quantitative detail and situation of fixed asset.
- (b)** The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(ii) In respect of inventories:

- (a)** Inventories have been physically verified during the year by the management at reasonable intervals.
- (b)** In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c)** On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of The Companies Act, 2013. Therefore, the provisions of Clause (iii) (a) & (b) of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and sales of goods and services. Further, on the basis of our examination of books and records of the company during the course of our audit, and according to the information and explanation given to us, no major weakness has been noticed or informed to us, in the aforesaid internal control system.



ANNEXURE TO THE AUDITORS REPORT

REFERRED TO IN PARAGRAPH 5 OF THE AUDITORS REPORT OF EVEN DATE ADDRESSED TO MEMBERS OF RESINOVA CHEMIE LIMITED ON THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED ON 31ST MARCH 2015:

(i) In respect of fixed assets:

- (a)** The Company is maintaining proper records showing full particulars including quantitative detail and situation of fixed asset.
- (b)** The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(ii) In respect of inventories:

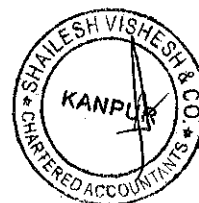
- (a)** Inventories have been physically verified during the year by the management at reasonable intervals.
- (b)** In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c)** On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of The Companies Act, 2013. Therefore, the provisions of Clause (iii) (a) & (b) of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and sales of goods and services. Further, on the basis of our examination of books and records of the company during the course of our audit, and according to the information and explanation given to us, no major weakness has been noticed or informed to us, in the aforesaid internal control system.



- (v) In our opinion and according to information and explanations given to us, the Company has not accepted any Deposit under the provisions of the Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under, therefore, the provisions of clause (v) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company
- (vi) We have broadly reviewed the cost records maintained by the company, pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Sub section (1) of the Section 148 of the Companies Act and are of the opinion that prima facie the company has maintained cost records. However, we have not made detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) According to information and explanation given to us and our examination of the records of the company;
- (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues with appropriate authorities in India. According to information and explanation given to us, no undisputed statutory dues in respect of above were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
- (b) There were no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and Cess, which have not been deposited as on 31st March 2015 on account of any dispute.
- (c) The company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have accumulated losses as at 31st March 2015 and has not incurred cash losses during the financial year and in the immediately preceding financial year. Therefore, the provisions of clause (viii) of the Order are not applicable to the Company.
- (ix) In our opinion, according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial Institutions or bank as at the balance sheet date.



- (x) According to the information and explanations given to us by the management, the company has not given any guarantees for loans taken by others from banks or financial institutions during the year. Accordingly, clause (x) of the order is not applicable.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, company has not availed any term loan during the year.
- (xii) Based on our examination of books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any incident of material fraud on or by the company, noticed or reported during the year, nor have been informed of any such case by the company management.

FOR SHAILESH VISHESH & CO.

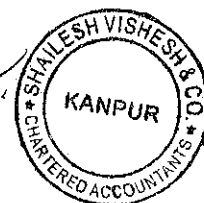
Chartered Accountants,

Firm Regd. No. 010571C

(Shailesh Shah)

Partner

M.No. 072521



PLACE:- KANPUR

DATE:- 30th April, 2015

M/S RESINOVA CHEMIE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs. In Lacs)

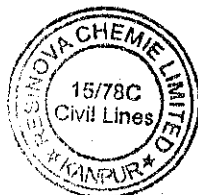
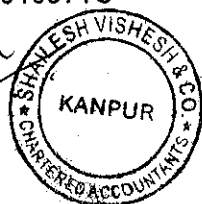
Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	400.49	400.49
(b) Reserves and Surplus	2	3,962.49	3,042.92
		4,362.98	3,443.41
2 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	3	17.99	30.70
(c) Other Long-Term Liabilities	4	47.30	33.65
(d) Long-Term Provisions	5	87.97	61.59
		153.26	125.94
3 Current Liabilities			
(a) Short-Term Borrowings	6	1,500.00	806.21
(b) Trade Payables	7	1,735.90	2,010.68
(c) Other Current Liabilities	8	596.73	448.70
(d) Short-Term Provisions	9	52.54	83.87
		3,885.17	3,349.46
TOTAL		8,401.41	6,918.81
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		2,079.52	1,604.28
(ii) Intangible Assets		5.29	5.88
(iii) Capital work-in-Progress		122.91	34.58
(iv) Intangible Assets under Development		-	0.63
		2,207.72	1,645.37
(b) Long-Term Loans and Advances	11	37.80	36.49
(c) Other Non-Current Assets	12	24.75	46.03
		2,270.27	1,727.89
2 Current Assets			
(a) Inventories	13	4,222.15	3,704.80
(b) Trade Receivables	14	1,402.87	908.35
(c) Cash and Cash Equivalents	15	182.99	298.62
(d) Short-Term Loans and Advances	16	322.58	277.64
(e) Other Current Assets	17	0.55	1.50
		6,131.15	5,190.92
TOTAL		8,401.41	6,918.81

Significant Accounting Policies and Notes to Financial Statements - 1 to 32

As per our report of even date.

For Shailesh Vishesh & Co.
Chartered Accountants,
Firm Regd. No. - 010571C

(Shailesh Shah)
Partner
M.No. 072521



For and on behalf of the Board of Directors

(Vijay S. Parikh)
Managing Director

(R.M. Pandey)
A.G.M. Accounts

Place : Kanpur
Date : 30th April 2015

(Sandeep R. Engineer)
Director

Place : Ahmedabad
Date : 29th April 2015

M/S RESINOVA CHEMIE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

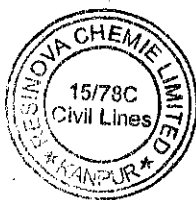
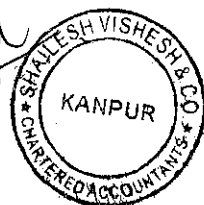
(Rs. In Lacs)

Particulars	Note No.	2014-15	2013-14
Income			
Revenue from Operations (Gross)	18	23,227.20	19,714.32
Less: Excise Duty		2,938.75	2,506.45
Revenue from Operations (Net)		20,288.45	17,207.87
Other Income	19	32.62	22.03
Total Revenue		20,321.07	17,229.90
Expenses			
(a) Cost of Materials Consumed	20	14,412.14	12,842.68
(b) Purchases of Stock-in-trade	21	-	0.23
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	22	(209.39)	(579.23)
(d) Employee Benefits Expenses	23	1,585.95	1,304.92
(e) Finance Costs	24	131.30	89.90
(f) Depreciation and Amortisation Expense		141.99	88.26
(g) Other Expenses	25	2,877.78	2,366.52
Total Expenses		18,939.77	16,113.28
Profit / (Loss) before tax		1,381.30	1,116.62
Tax Expense:			
(a) Current Tax		456.96	348.92
(b) Current Tax Expense relating to earlier years		8.42	5.78
(c) Deferred Tax liability/(Asset)		(12.72)	16.51
Profit / (Loss) for the year		928.64	745.41
Earnings per equity share of Rs.10/- each: (Previous Year: equity share of Rs 10/- each)			
Basic/Diluted		23.19	18.61

Significant Accounting Policies and Notes to Financial Statements - 1 to 32

As per our report of even date.
For Shailesh Vishesh & Co.
Chartered Accountants,
Firm Regd. No. - 010571C

(Shailesh Shah)
Partner
M.No. 072521



For and on behalf of the Board of Directors

(Vijay S. Parikh)
Managing Director

R.M. Pandey
(R.M. Pandey)

A.G.M. Accounts

Place Kanpur
Date: 30th April 2015

(Sandeep P. Engineer)
Director

Place : Ahmedabad
Date: 29th April 2015

Place : Kanpur
Date : 30th April 2015

RESINOVA CHEMIE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Rs. In lacs

Particulars	2014-15 Current Year	2013-14 Previous Year
A. <u>Cash Flows from Operating Activities :</u>		
Profit before Tax	1,381.30	1,116.62
Adjustment for:		
Depreciation	141.99	88.26
(Profit) / Loss on sale of Fixed Assets	1.45	(10.16)
Bad Debts written off	6.58	24.22
Provision for doubtful debts	15.70	-
Liability no longer required	-	(6.52)
Loss in transit	0.72	1.42
Sundry Balances written off	(13.09)	(6.66)
Finance Costs	131.31	89.90
Interest Income	(2.44)	(4.74)
Effect of Exchange Rates on Translation of Operating Cash Flows	(16.24)	39.56
Round Off	(0.05)	(0.02)
Operating Profit before Working Capital changes	1,647.23	1,331.88
Adjustment for:		
(Increase)/Decrease in Inventories	(517.36)	(716.48)
(Increase)/ Decrease in Trade Receivables	(510.59)	39.72
Long/Short term loans, advances and Current Assets	(16.28)	49.22
Long/ Short term liabilities	195.93	(114.96)
(Increase)/ Decrease in Trade Payables	(260.06)	312.15
Cash generated from Operations	538.87	901.53
Income Tax paid/Dividend Tax (Net of Refund)	(484.55)	(339.30)
Net Cash generated from Operating Activities	54.32	562.22
B. <u>Cash Flows from Investing Activities :</u>		
Purchase of Fixed Assets	(716.19)	(476.45)
Proceeds from Sale of Fixed Assets	1.34	12.21
Interest received	2.44	4.74
Net Cash used in Investing Activities	(712.42)	(459.49)
C. <u>Cash Flows from Financing Activities :</u>		
Net Proceeds from Borrowings	693.79	116.55
Loans Repaid	-	(3.00)
Interest Paid	(131.31)	(89.90)
Dividend Paid	(20.02)	(60.07)
Net Cash generated from Financing Activities	542.46	(36.42)
D. <u>Net Increase in Cash and Cash Equivalents (A + B + C)</u>	(115.64)	66.31
Cash and Cash Equivalents as at beginning of the year	298.62	232.31
Cash and Cash Equivalents as at end of the year	182.99	298.62

Note: (1) Cash and Cash Equivalents represent Cash and Bank Balances. (Refer Note No. 15)

(2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting

Standard 3 on Cash Flow Statement issued by ICAI.

(3) Previous year figures have been regrouped wherever necessary to confirm to current years classification.

As per our report of even date.

For Shailesh Vishesh & Co.

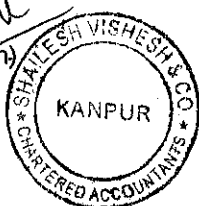
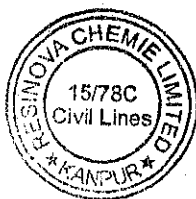
Chartered Accountants

Firm Regd. No.- 010571C

(Shailesh Shah)

Partner

M.No. 072521



For and on behalf of the Board of Directors

(Vijay S. Parikh)

Managing Director

R.M. Pandey

(R.M. Pandey)

A.G.M. Accounts

Place: Kanpur

Date: 30th April 2015

(Sandeep R. Engineer)

Director

Place : Kanpur

Date : 30th April 2015

Place : Ahmedabad

Date : 29th April 2015

RESINOVA CHEMIE LIMITED
NOTES ON AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

Note - 1 SHARE CAPITAL	As at 31st March 2015	As at 31st March 2014
Authorised: 5250000 Equity Shares of Rs. 10/- each (5250000 Equity Shares of Rs. 10/- each)	525.00	525.00
Issued, Subscribed and Paid Up: 4004850 Equity Shares of Rs. 10/- each fully paid (4004850 Equity Shares of Rs. 10/- each fully paid)	400.49	400.49
TOTAL	400.49	400.49

The company has only one class of equity shares having a par value of Rs. 10/- each. Each Share holder is eligible for one vote per share.

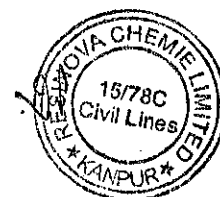
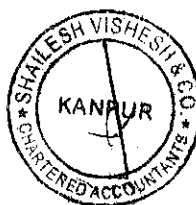
Reconciliation of number of Equity Shares:	Year end 31st March 2015		Year end 31st March 2014	
	No. of Share	(Rs. In Lacs)	No. of Share	(Rs. In Lacs)
At the beginning of the year	40,04,850	400.49	40,04,850	400.49
Add: Fresh Issue	-	-	-	-
At the end of the year	40,04,850	400.49	40,04,850	400.49

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Astral Poly Technik Limited	304,36,810	76.00	-	-
Vijay S. Parikh	96,11,640	24.00	23,08,175	57.63
Smt. Nita V. Parikh	-	-	8,84,675	22.09
Vijay S. Parikh (HUF)	-	-	3,15,000	7.87

(Rs. In Lacs)

NOTE - 2 RESERVES AND SURPLUS	As at 31st March 2015	As at 31st March 2014
Capital Reserve:		
Opening Balance	2.25	2.25
Add/Less: Changes during the year	-	-
Closing Balance	2.25	2.25
General Reserve:		
Opening Balance	403.76	329.22
Less: Adjustment for Depreciation of earlier year Refer Note No. 32 (v)	9.06	-
Add: Transferred from Surplus in Statement of Profit & Loss	-	74.54
Closing Balance	394.70	403.76
Surplus in Statement of Profit & Loss:		
Opening Balance	2,636.90	1,989.46
Add: Profit after Tax for the Year	928.64	745.41
Appropriations:		
Less: Transferred to General Reserve	-	74.54
Proposed Dividend on Share Capital	-	20.02
Dividend Distribution Tax on Dividend	-	3.40
TOTAL	3,962.49	3,042.92



RESINOVA CHEMIE LIMITED
NOTES ON AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

Note - 3 DEFERRED TAX LIABILITIES/(ASSETS)	As at 31st March 2015	As at 31st March 2014
<u>Tax effect of items constituting Deferred Tax liabilities</u>		
Difference between Depreciation as per Books and Tax Rates (Net)	28.44	33.54
Profit on sale of Fixed Assets	-	3.45
Gratuity payment out of provisions	1.40	0.79
	29.84	37.78
<u>Tax effect of items constituting Deferred Tax Assets</u>		
Loss on Sale of Assets	0.49	-
Provision for Gratuity	10.77	7.08
Disallowance u/s 43 B of the Income Tax Act, 1961	0.59	-
	11.85	7.08
TOTAL DEFERRED LIABILITY	(17.99)	(30.70)

(Rs. In Lacs)

Note - 4 OTHER LONG TERM LIABILITIES	As at 31st March 2015	As at 31st March 2014
Security Deposit from Customers / Agents	34.42	29.05
Other Payables *	12.88	4.60
TOTAL	47.30	33.65

Note * Other Payable Includes payable for Capital Goods.

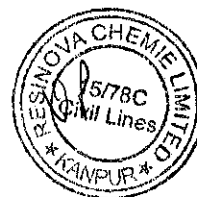
(Rs. In Lacs)

Note - 5 LONG TERM PROVISIONS	As at 31st March 2015	As at 31st March 2014
Provision for payment of Gratuity	87.97	61.59
Refer note no. 27 & 32 (ix)		
TOTAL	87.97	61.59

(Rs. In Lacs)

Note - 6 SHORT TERM BORROWINGS	As at 31st March 2015	As at 31st March 2014
<u>Secured</u>		
Working Capital loans from Bank: (Cash Credit Account)	-	806.21
<u>Unsecured</u>		
Short Term Loans from Director (Refer Note No. 28)	1,500.00	-
TOTAL	1,500.00	806.21

NOTE: (Secured Loan Repayable on demand to State Bank of India - secured against hypothecation of entire Stock, Book Debts, other chargeable Current Assets and movable Fixed Assets with equitable mortgage on factory Land & Buildings, with lien on STDRs and personal guarantees of directors and a relative.)



RESINOVA CHEMIE LIMITED
NOTES ON AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

Note - 7	TRADE PAYABLES	As at 31st March 2015	As at 31st March 2014
Trade Payables:			
Micro, Small and Medium Enterprises		17.19	83.42
(Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management, which have been relied upon by the auditors. No principal amount is overdue and no interest is payable as on 31st March 2015 as per terms of contract.)			
Other Trade payables		1,718.71	1,927.26
TOTAL		1,735.90	2,010.68

Notes:

- Other trade payables include Rs. Nil (Previous year Rs. 89.49 lacs) against cheques issued to creditors over the sanctioned limit under Cash Credit A/c with Bank.
- Foreign Currency Exposures not hedged by derivative instruments as on 31st March, 2015 on payables, amounting to US \$ 9.40 lacs Equivalent Rs. 592.85 lacs (Previous year - US \$ 6.28 lacs Equivalent Rs. 380.03 lacs)

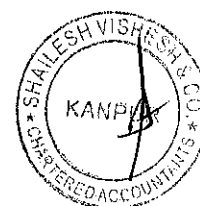
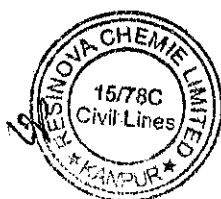
(Rs. In Lacs)

Note - 8	OTHER CURRENT LIABILITIES	As at 31st March 2015	As at 31st March 2014
Interest accrued and due on borrowings		47.59	-
Other Payables:			
For Statutory Dues		364.97	262.48
Advance Received from Customers		82.00	110.29
Other Payables *		102.17	75.93
TOTAL		596.73	448.70

Note * Other Payable Includes payable for Capital Goods.

(Rs. In Lacs)

Note - 9	SHORT TERM PROVISIONS	As at 31st March 2015	As at 31st March 2014
Provision for Employee Benefits			
Unpaid Leave		7.86	-
Proposed Dividend on equity shares		-	20.02
Tax payable on proposed dividend		-	3.40
Provision for Tax (Net of Advance Tax and TDS)		44.68	60.45
TOTAL		52.54	83.87



RESINOVA CHEMIE LTD
NOTES FORMING PART OF FINANCIAL STATEMENT

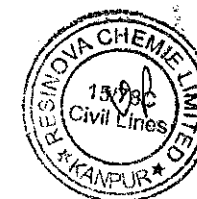
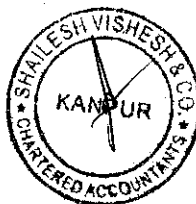
Note. 10 **FIXED ASSETS**

(Rs. In Lacs)

ASSETS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	Balance as at 1st April 2014	Addition in Period	Disposal in Period	Balance as at 31st Mar 2015	Balance as at 1st April 2014	Addition in Period	Disposal in Period	Balance as at 31st Mar 2015	Balance as at 31st Mar 2015	Balance as at 31st Mar 2014
1 Land	122.65	-	-	122.65	-	-	-	-	122.65	122.65
2 Buildings	461.23	250.37	-	711.60	35.37	14.45	0.00	49.82	661.78	425.86
3 Plant & Equipment	1,062.65	255.21	5.66	1,312.20	253.36	74.83	3.32	324.87	987.33	809.29
4 Furniture & Fixture	173.39	53.30	-	226.69	37.17	22.68	-0.32	60.57	166.12	136.22
5 Vehicle	36.43	-	-	36.43	10.77	5.68	0.00	16.45	19.98	25.66
6 Office Equipment	74.79	61.19	0.55	135.43	9.62	15.42	-4.80	29.84	105.59	65.18
7 Computer	55.70	7.79	0.26	63.23	36.27	7.69	-3.21	47.17	16.06	19.43
8 Software	51.76	0.63	-	52.39	45.88	1.25	0.03	47.10	5.29	5.88
Total	2,038.60	628.49	6.47	2,660.62	428.44	141.99	5.38	575.81	2,084.81	1,610.16
9 Capital work in progress	35.21	357.84	270.14	122.91	-	-	-	-	122.91	35.21
Grand Total (Current Year)	2,073.81	986.33	276.61	2,783.53	428.44	141.99	5.38	575.81	2,207.72	1,645.37
Grand Total (Previous Year)	1,618.50	564.37	109.06	2,073.81	359.26	88.26	19.08	428.44	1,645.37	1,259.23

Notes:

- 1- The Gross value of Plant & Equipments is inclusive of Rs. 67,73,106.14 increased on revaluation of Plant & Machinery in the F.Y. 1994-95. (Before conversion of firm under Part-IX of the Companies Act 1956.)
- 2- Depreciation have been charged as per Schedule II to the Companies Act-2013.
- 3- Pursuant to enactment of the Companies Act, 2013 ("The Act") effective from 1st April 2014, the Company has reassessed the useful life of its Fixed Assets and has computed depreciation as provided in Schedule II to the Companies Act, 2013.
- 4- Consequently, depreciation charged for the year ended on 31st March 2015 is higher by Rs. 39.19 lacs and the effects relating to the period prior to 1st April, 2014 is the net debit of Rs. 9.06 lacs, which has been adjusted against the opening balance of retained earnings.



RESINOVA CHEMIE LIMITED
NOTES ON AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

Note - 11 LONG TERM LOANS & ADVANCES	As at 31st March 2015	As at 31st March 2014
Unsecured and Considered Good	37.80	36.49
Security Deposits		
TOTAL	37.80	36.49

(Rs. In Lacs)

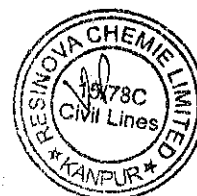
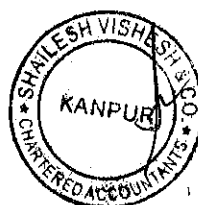
Note - 12 OTHER NON CURRENT ASSETS	As at 31st March 2015	As at 31st March 2014
Unsecured and Considered Good	24.75	46.03
Taxes Receivable		
TOTAL	24.75	46.03

(Rs. In Lacs)

Note - 13 Inventories (Valued at lower of cost and net realisable value unless stated otherwise)	As at 31st March 2015	As at 31st March 2014
Raw materials (Include material in transit Rs 26,50,343.05 (Previous year Rs Nil))	1,402.15	1,262.96
Work-in-progress	405.26	318.00
Finished goods (Include goods in transit Rs 16,81,891.32 (Previous Year Rs. 43,01,462.82))	1,819.19	1,658.18
Stock-in-trade	0.26	0.43
Stores and spares	82.61	60.59
Packing Material	512.68	404.64
TOTAL	4,222.15	3,704.80

(Rs. In Lacs)

Note - 14 TRADE RECEIVABLES	As at 31st March 2015	As at 31st March 2014
Unsecured		
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment:		
Considered good	45.86	37.60
Considered doubtful	15.70	4.77
Less: Provisions	15.70	-
	45.86	42.37
Other Debts		
Considered good	1,357.01	865.98
TOTAL	1,402.87	908.35



RESINOVA CHEMIE LIMITED
NOTES ON AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

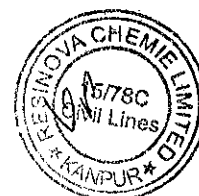
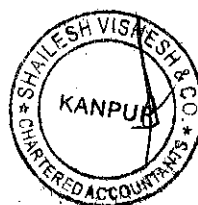
Note - 15 CASH AND CASH EQUIVALENTS	As at 31st March 2015	As at 31st March 2014
Cash on Hand	3.42	3.40
Balance with Banks		
In Current Accounts	179.46	252.34
In Deposit Accounts	0.11	42.88
TOTAL	182.99	298.62

(Rs. In Lacs)

Note - 16 SHORT-TERM LOANS AND ADVANCES	As at 31st March 2015	As at 31st March 2014
(Unsecured, considered good)		
Loans and Advances to Employees	64.86	50.80
Prepaid Expenses	5.54	4.87
Security Deposits	3.89	0.92
Balance with Customs, Central Excises Authorities	114.12	57.59
Taxes Receivable	5.20	7.74
Capital Advances	49.44	54.25
Advances to Suppliers	79.53	101.48
TOTAL	322.58	277.64

(Rs. In Lacs)

Note - 17 OTHER CURRENT ASSETS	As at 31st March 2015	As at 31st March 2014
Interest Receivable	0.55	1.50
TOTAL	0.55	1.50



RESINOVA CHEMIE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

Note - 18 REVENUE FROM OPERATIONS	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Sale of products		
Manufactured	23,227.00	19,713.84
Stock in Trade	0.20	0.48
Gross	23,227.20	19,714.32
Less: Excise Duty	2,938.75	2,506.45
Revenue from Operations (Net)	20,288.45	17,207.87

(Rs. In Lacs)

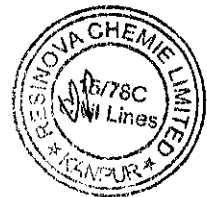
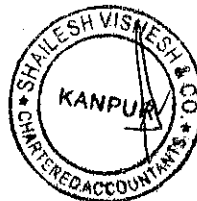
Note - 19 OTHER INCOME	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Interest Income	2.44	4.74
Other operating Income	0.80	10.16
Net Gain due to Fluctuation in Foreign Currency Transactions	16.24	-
Office Rent	-	0.45
Liabilities no longer required (Net)	13.09	6.66
Other Incomes	0.05	0.02
TOTAL	32.62	22.03

Note : Other operating Income includes Rs Nil (Previous year Rs 10,16,176.75) against profit on sales of Fixed assets.

(Rs. In Lacs)

Note - 20 COST OF MATERIAL CONSUMED	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Raw Material		
Opening stock	1,262.96	1,230.87
Add: Purchases	12,215.76	10,866.08
Less: Closing stock	1,402.15	1,262.96
Cost of Raw Material Consumed [A]	12,076.57	10,833.99
Packing Material		
Opening stock	404.64	366.69
Add: Purchases	2,443.61	2,046.64
Less: Closing stock	512.68	404.64
Cost of Packing Material Consumed [B]	2,335.57	2,008.69
Total Cost of Material Consumed [A+B]	14,412.14	12,842.68

Note - 20.1 Particulars	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Material consumed comprises:		
Raw Material		
Epoxy Resin	3,385.15	2,021.07
Dimer Acid	864.30	960.29
Bisphenol -A	396.00	964.04
Epichlorohydrine	314.02	767.42
Other items	7,117.10	6,121.17
Packing Material		
Tubes	706.67	571.38
Jerrycans/Plastic Jar	600.04	133.58
Cartons	373.67	298.07
Other items	655.18	1,005.66
TOTAL	14,412.13	12,842.68



RESINOVA CHEMIE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

Note - 21 PURCHASE OF STOCK IN TRADE	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Purchases	-	0.23
TOTAL	-	0.23

(Rs. In Lacs)

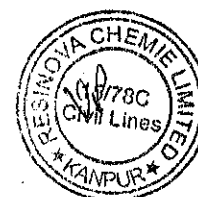
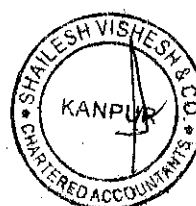
Note - 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS, & STOCK IN TRADE	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Inventories at the end of the year:		
Finished goods	1,819.19	1,658.18
Work-in-progress	405.26	318.00
Stock-in-trade	0.26	0.43
	2,224.71	1,976.61
Inventories at the beginning of the year:		
Finished goods	1,658.18	1,077.03
Work-in-progress	317.99	264.38
Stock-in-trade	0.43	0.61
	1,976.60	1,342.02
	(248.11)	(634.59)
Difference in excise duty on opening and closing stock of finished goods	38.72	55.36
Net (increase) / decrease	(209.39)	(579.23)

(Rs. In Lacs)

Note - 23 EMPLOYEE BENEFIT EXPENSE	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Salaries and wages	1,483.28	1,227.04
Contributions to Provident and other funds	84.35	59.72
Staff welfare expenses	18.32	18.16
TOTAL	1,585.95	1,304.92

(Rs. In Lacs)

Note - 24 FINANCE COSTS	2014 - 15 (Rs.)	2013 - 14 (Rs.)
(a) Interest Expense On:		
- Secured Borrowings	76.73	88.11
- Security Deposit	1.69	1.65
- Unsecured Loan	52.88	0.14
TOTAL	131.30	89.90



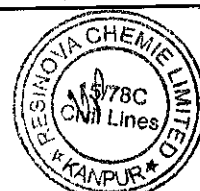
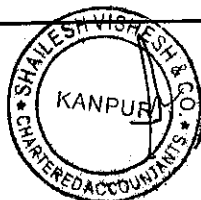
RESINOVA CHEMIE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

		(Rs. In Lacs)	
Note - 25	OTHER EXPENSES	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Manufacturing and Operating Expenses			
	Consumption of Stores and Spare Parts	52.92	60.44
	Factory Expenses	7.07	9.05
	Power and Fuel	268.77	251.12
	Repairs and Maintenance - Buildings	24.27	13.68
	Repairs and Maintenance - Machinery	7.71	5.65
		360.74	339.94
Administrative Expenses			
	Loss on Sale of Fixed Asset	1.45	-
	Statutory Audit fee (Refer Note No.25.1 below)	3.25	3.13
	Prior Period Items (Refer Note No. 25.2 below)	-	0.89
	Rent Paid (Refer Note No. 25.3 below)	63.33	55.27
	CSR Contribution	18.24	-
	Repairs and Maintenance - Others	39.53	37.30
	Telephone Expenses	74.16	56.80
	Recruitment Expenses	17.22	25.42
	Rates and Taxes	154.31	111.08
	Printing, Stationary & Postage	64.77	55.52
	Insurance Expenses	12.23	7.59
	Legal and professional Expenses	10.55	21.24
	Net loss on foreign currency transactions and translation	-	39.56
	Donations and Contributions	0.23	0.49
	Security Service Charges	12.89	11.20
		472.16	425.49
Selling Expenses			
	Commission	10.83	7.13
	Freight and Forwarding	445.10	386.25
	Sales Discount	544.43	429.92
	Advertisement & Sales Promotion	610.84	411.88
	Travelling and Conveyance	362.66	300.36
		1,973.86	1,535.54
Other Expenses			
	Bad debts Written Off	6.58	24.22
	Provision for Doubtful Debts	15.70	-
	Miscellaneous Expenses	48.74	41.33
		71.02	65.55
TOTAL		2,877.78	2,366.52

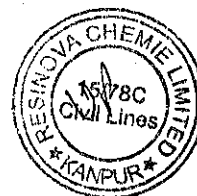
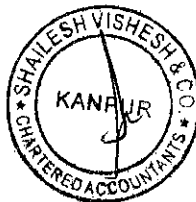
		(Rs. In Lacs)	
Note - 25.1	PAYMENT TO AUDITORS	2014 - 15 (Rs.)	2013 - 14 (Rs.)
Payments to the Auditors:			
	For Statutory Audit	3.25	2.92
	For Other Services	2.63	0.54
	For Service Tax	0.73	0.43
	Reimbursement of Expenses	0.30	0.25
TOTAL		6.91	4.14

		(Rs. In Lacs)	
Note - 25.2	PRIOR PERIOD ITEMS	2014 - 15 (Rs.)	2013 - 14 (Rs.)
	Prior period expenses	-	1.34
	Prior period income	-	0.45
TOTAL		-	0.89

Note - 25.3	OPERATING LEASE
<p>The Company has entered into operating lease arrangements for factory and office premises. The lease arrangements are generally renewed on the expiry of the defined period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 5 to 10 % after a defined period, as per the agreements.</p> <p>Lease Rentals of Rs. 63.33 lacs (Prev. year Rs. 55.27 Lacs) paid during the year on the leases have been charged to Profit & Loss Account.</p>	



(Rs. in Lacs)



RESINOVA CHEMIE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

Note - 27

EMPLOYEE BENEFITS :

The disclosures required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 are given below :

Status of Defined Benefit Obligation/Long term Compensated absences- As per Actuarial valuations as on 31st March 2015:

(Rs. In Lacs)

a) Change in present value of obligation :

Particulars	Gratuity	
	2014-15	2013-14
Present value of obligation as at the beginning (01/04/2014)	61.59	-
Acquisition adjustment	-	-
Interest cost	4.77	-
Past service cost	-	-
Current service cost	15.92	-
Curtailment cost/(Credit)	-	-
Settlement cost/(Credit)	-	-
Benefits paid	(5.30)	-
Actuarial (gain)/loss on obligation	11.00	-
Present value of obligation as at the end of period (31/03/2015)	87.97	-

b) Changes in the fair value of plan assets

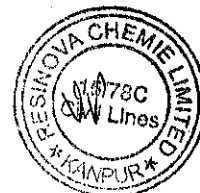
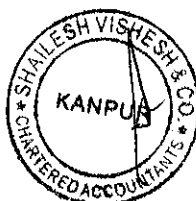
Particulars	Gratuity	
	2014-15	2013-14
Fair value of plan assets at the beginning.	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-

c) Reconciliation of the present value of the defined benefit obligation & fair value of the plan assets:

Particulars	Gratuity	
	2014-15	2013-14
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status (Liability recognized in Balance sheet as on 31st Mar-2015)	(87.97)	-
Excess of actual over estimated return on plan assets	-	-

d) Expense recognized in the statement of profit and loss

Particulars	Gratuity	
	2014-15	2013-14
Current service cost	15.92	-
Past service cost	-	-
Interest cost	4.77	-
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	11.00	-
Expenses recognized in the statement of profit & losses	31.69	-



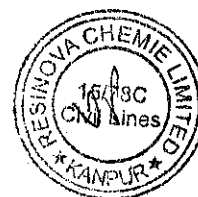
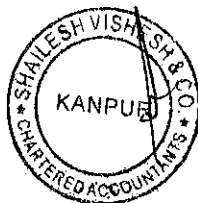
e) Assumptions:

Particulars	Gratuity	
	2014-15	2013-14
Discounting Rate	7.75%	-
Future salary Increase	6%	-
Expected Rate of return on plan assets	-	-

Future Salary growth are based on the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis

f) Experience History of Gratuity:

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligation at the end of the period	87.97	61.59	43.07	30.35	24.72
Plan Assets at the end of the period	-	-	-	-	-
Funded Status	87.97	61.59	43.07	30.35	24.72
Experience Adjustments of Plan Liabilities	-	-	-	-	-
Experience Adjustments of Plan Assets	-	-	-	-	-



RESINOVA CHEMIE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

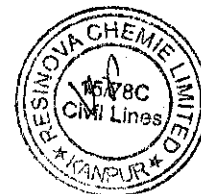
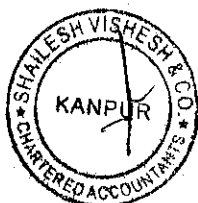
Note : 28 Related party disclosures:

28 (A)	Holding Company	Astral Poly Technik Ltd.
28 (B)	Subsidiary Company	NIL
28 (C)	Fellow Subsidiary	Advance Adhesive Ltd, Astral Biochem Pvt. Ltd, Seal IT Services Ltd.UK, Calder Distribution Ltd.UK
28 (D)	Associated Companies / Firms	Parikh & sons, Parikh Resins Ltd , Parikh Chemical Industries , Manek Lal Hari Lal Parikh, Parikh Agency , Shell Organics (P) LTD, Transcont India Finvest (P) Ltd, Kairav Chemicals Ltd, Saumya polymers LLP; & Indo Green Plastic Technologies.
28 (E)	Key Management Personnel	Mr. Vijay.S.Parikh, Mr.Ramesh Shah, Mr.Sandeep. P. Engineer. Mrs.Jagruti .S.Engineer, Mr.Hiranand.A.Savani, Mr.Pradip.N.Desai, Mr.Katapadi.R.Shenoy. Mr.Nihir.V.Parikh, Mr.Kushal.V.Parikh
28 (F)	Relatives of key Management Personnel	Mrs. Nita.V.Parikh, Mr.Suresh.M.Parikh, Mrs.Usha.S.Parikh, Mr.Nihir.V.Parikh, Mr.Kushal.V.Parikh

(Rs. In Lacs)

Details of Related Party Transactions during the Year ended on 31st March-2015.

Sr.No.	Naure of Transactions	Related referred in			TOTAL
		28 (D) above	28 (E) above	28 (F) above	
1	Purchase of Goods				
	Parikh & Sons.Kanpur	47.04	-	-	47.04
		(63.57)	-	-	(63.57)
	Parikh Resins Ltd. Kanpur		-	-	-
		(0.03)	-	-	(0.03)
2	Sale of Goods.				
	Parikh & Sons.Kanpur	1.57	-	-	1.57
		(1.80)	-	-	(1.80)
	Parikh Resins Ltd. Kanpur	121.49	-	-	121.49
		(116.59)	-	-	(116.59)
3	Rent Paid				
	Mr. Vijay.S.Parikh	-	17.60	-	17.60
		-	(13.48)	-	(13.48)
	Mrs.Nita V Parikh	-	-	-	-
		-	(6.00)	-	(6.00)
	Parikh Resins Ltd. Ahemdabad	0.54	-	-	0.54
		(0.54)	-	-	(0.54)
	Parikh Resins Ltd.Kolkata	0.54	-	-	0.54
		(0.54)	-	-	(0.54)
	Parikh Chemical Industries.	0.28	-	-	0.28
		(0.42)	-	-	(0.42)
4	Interest Paid				
	Mr. Vijay.S.Parikh	-	52.88	-	52.88
5	Rent Received				
	Shell Organics (P) Ltd	(0.45)	-	-	(0.45)
6	Remuneration				
	Mr. Vijay.S.Parikh	-	25.07	-	25.07
		-	(28.96)	-	(28.96)
	Mr. Ramesh Shah	-	1.28	-	1.28
		-	(1.43)	-	(1.43)
	Mr. Nihir .V.Parikh	-	4.18	2.43	6.61
		-	-	(5.49)	(5.49)
	Mr. Kushal .V.Parikh	-	4.18	2.36	6.55
		-	-	(5.49)	(5.49)
	Mrs.Nita V Parikh	-	-	3.67	3.67
7	Advance for Assets taken/repaid				
	Mr. Suresh.M.Parikh.	-	-	-	-
		-	-	(2.40)	(2.40)
	Mrs. Usha.S.Parikh	-	-	-	-
		-	-	(1.60)	(1.60)
8	Advance (Other)				
	Shell Organics (P) Ltd	0.32	-	-	0.32
		-	-	-	-
	Parikh Resins Ltd.	1.05	-	-	1.05
		-	-	-	-
	Parikh Chemical Industries.	0.12	-	-	0.12
		-	-	-	-
	Mr. Suresh.M.Parikh.	0.02	-	-	0.02
		-	-	-	-
9	Loan Taken				
	Mr. Vijay.S.Parikh	-	2,000.00	-	2,000.00
		-	-	-	-
10	Loan Repaid				
	Mr. Vijay.S.Parikh	-	500.00	-	500.00
		-	-	-	-



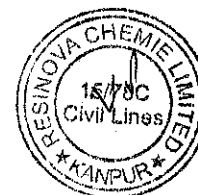
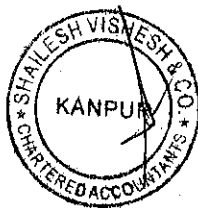
RESINOVA CHEMIE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH-2015

(Rs. in Lacs)

Details of Related Party Transactions outstanding balances as at 31st March 2015.

Sr.No.	Naure of Transactions	Related referred in			TOTAL
		28 (D) above	28 (E) above	28 (F) above	
1	Receivable				
	Advance (Other)				
	Mr. Nihir .V.Parikh	-	-	0.53	0.53
	Shell Organics (P) Ltd	(0.01)	-	-	(0.01)
2	Payable				
	Trade Payable				
	Parikh & Sons.Kanpur	(4.08)	-	-	(4.08)
3	Rent				
	Mr. Vijay.S.Parikh	-	0.19	-	0.19
		-	(2.59)	-	(2.59)
4	Salary				
	Mr. Vijay.S.Parikh	-	1.45	-	1.45
		-	(6.92)	-	(6.92)
	Mr. Ramesh Shah	-	0.10	-	0.10
5	Loan				
	Mr. Vijay.S.Parikh	-	1,547.59	-	1,547.59
		-	-	-	-
6	Trade Receivable				
	Parikh Resins Ltd. Kanpur	(38.24)	-	-	(38.24)

Note : Figures in bracket relates to the previous year



RESINOVA CHEMIE LIMITED
NOTES ON FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2015

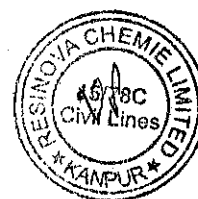
ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

Note 29	Details of consumption of Imported and indigenous items	As at 31st March 2015		As at 31st March 2014	
		(Rs.In Lacs)	%	(Rs.In Lacs)	%
	Imported:				
	Raw materials	4,462.75	36.95%	5,932.97	54.76%
	Packing material	122.34	5.24%	114.80	5.72%
	TOTAL	4,585.09		6,047.77	
	Indigenous:				
	Raw materials	7,613.82	63.05%	4,901.03	45.24%
	Packing material	2,213.23	94.76%	1,893.89	94.28%
	Store & spare parts	52.92	100.00%	60.44	100.00%
	TOTAL	9,879.97		6,855.36	

Note - 30 EARNING AND EXPENSES IN FOREIGN CURRENCY AND CIF VALUE OF IMPORTS:

		(Rs.In Lacs)	
A	Earnings in Foreign Exchange:	As at 31st March 2015	As at 31st March 2014
		3.71	8.44
	Export of goods calculated on FOB basis		
		(Rs.In Lacs)	
B	Value of imports calculated on CIF basis :	As at 31st March 2015	As at 31st March 2014
		3,561.38	4,226.41
	Raw materials	105.73	74.93
	Packing materials	21.08	13.90
	Capital goods	3,688.19	4,315.24
	TOTAL		
		(Rs.In Lacs)	
C	Expenditure in Foreign Currency	As at 31st March 2015	As at 31st March 2014
		0.50	0.77
	Travelling		

Note - 31 Previous year figures have been regrouped / reclassified and recasted wherever necessary to confirm to the current year presentation



RESINOVA CHEMIE LIMITED, KANPUR

Notes forming part of financial statements as at 31st March 2015

NOTE 32 - SIGNIFICANT ACCOUNTING POLICIES:

(i) BASIS OF PREPARATIOIN OF FINANCIAL STATEMENTS:

The financial statements are prepared on going concern concept and in accordance with the Generally Accepted Accounting Principles, as per the historical convention on accrual method of accounting basis, except the value of plant & machineries which were revalued, and in conformity with the mandatory accounting standards, as specified under Section 133 of the Act. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in previous year, except otherwise stated.

(ii) USE OF ESTIMATES:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires the management to make estimates and assumptions considered in the reporting of accounts of assets and liabilities (including contingent liabilities) and reported income & expenditure during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent, reasonable and based upon management's best knowledge of current event and actions, and actual results could differ from these estimates.

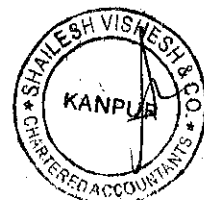
(iii) REVENUE RECOGNITION:

- (a) Sales are recognized on dispatch of material when all the significant risks and title of ownership in the goods are transferred to the customers/buyer as per terms of contract.
- (b) Sales are inclusive of excise duty realized on sales and net of returns and discounts, if any. In order to comply with the accounting interpretation (ASI-14) issued by the Institute of Chartered Accountants of India, Sales (inclusive of excise duty) and net sales (excluding excise duty) is disclosed in Statement of Profit & Loss.
- (c) Revenue/Income is accounted for on accrual basis as they are earned.

(iv) FIXED ASSETS:

Tangible assets:

Tangible fixed assets are stated at their historical cost or revalued cost, wherever applicable. Cost comprises of cost of acquisition/improvements, freight erection/installation charges, duties and taxes and other incidental expenses of bringing the asset to the condition for its intended use and is net of CENVAT/VAT availed/claimed, wherever applicable.



Intangible assets:

Intangible assets are stated at their cost of acquisition, which includes cost of improvements, license fee, charges, duties and taxes.

Capital Work-in-Progress:

Capital work-in-Progress comprises cost of assets that are not yet ready for their intended use at the year end.

(v) DEPRECIATION:

Depreciation on Tangible and Intangible Assets is provided on the straight line method in accordance with the rates and manner as specified in schedule II of the Companies Act, 2013.

(vi) IMPAIRMENT OF ASSETS:

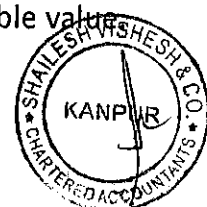
The Carrying amount of assets is reviewed at each balance-sheet date. If there is any indication of impairment based on internal and external factor, an impairment loss is recognized wherever the carrying amount of an asset exceeds the recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. For the purpose of accounting of impairment due consideration is given to revaluation reserve, if any. There has been no impairment loss during the period.

(vii) BORROWING COST:

Interest and other cost in connection with the borrowing of the funds to the extent related/attributed to the acquisition/ construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use. Other borrowing costs are charged to profit & loss account.

(viii) INVENTORIES:

- (a) **Raw Material, Packing Material & Stores/spares** are valued at the lower of cost or net realizable value. Cost includes expenses of Procurement, excise duties, custom duties, Sales tax and VAT and is net of credits under CENVAT Scheme & VAT. Cost is determined on FIFO basis.
- (b) **Work in progress** is valued at cost (comprising cost of purchase and conversion cost incurred to bring inventories to present state or net realizable value whichever is less.
- (c) **Finished goods** are valued at cost (inclusive of excise duty, but excludes interest expenses) or net realizable value, whichever is lower. Cost is worked out as per reverse calculation method and by reducing gross profit margin from selling price.
- (d) **Trading stock** has been valued at lower of cost or net realizable value.



Net realizable value is the estimate of the selling price in the ordinary course of business as applicable.

(ix) **EMPLOYEES' BENEFITS:**

- (a) Contributions to recognize provident fund and employee state insurance are charged to profit & loss account every year.
- (b) Provision for Gratuity has been provided as at balance sheet date, based on the valuation made by an independent actuary as per the requirement of Accounting Standard -15 on "Employee Benefits", which was being provided as per the provisions of the Payment of Gratuity Act, 1972, in earlier years.
- (c) The yearly-accumulated Leave encashment is charged to profit & loss account every year.

(x) **FOREIGN CURRENCY TRANSACTIONS:**

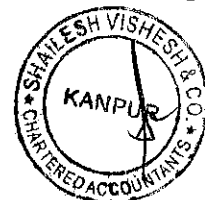
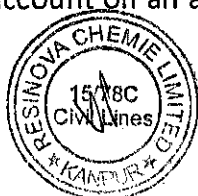
- (a) Foreign currency transactions are accounted at the exchange rate prevailing on the date of transactions. Gains or losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currency are recognized in the statement of profit & loss.
- (b) The balances of creditors (vendors) at the yearend are translated as per conversion rates on the Balance sheet date.
- (c) Foreign currency transactions related to acquisition of capital assets are accounted at the exchange rate prevailing on the date of transactions. Gains or losses resulting from the settlements of such transaction are adjusted against the cost of acquisition of the assets.

(xi) **TAXES ON INCOME:**

- (a) **Current tax:** current tax is determined as the amount of tax payable on taxable income for the period as per the provisions of Income Tax Act, 1961.
- (b) **Provision for deferred tax:** deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted on the balance sheet date.
- (c) **Deferred tax assets** are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which, such deferred tax asset can be realized.

(xii) **OPERATING LEASES:**

Leases where significant portion of risk and reward of ownership are retained by the lesser are classified as operating leases and lease rentals thereon are charged to the profit & loss account on an accrual basis over the lease term.



(xiii) PROVISIONS AND CONTINGENCIES:

- (a) A provision is made when there exists 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.
- (b) 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. The disclosure of claims against the company not acknowledged as debts are made after a careful evaluation of facts and legal aspect of the matter involved. Contingent Assets neither recognized nor disclosed in the financial statements.

(xiv) RESEARCH & DEVELOPMENT EXPENDITURE:

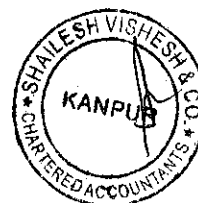
Research and development expenses of revenue nature are charged to the statement of Profit & Loss and expenditure on capital assets is added to the fixed assets.

(xv) EARNING PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share are the net profit for the period after tax.

(xvi) SEGMENT REPORTING:

The company is engaged in mainly in production of Chemicals and Adhesives products and as such is the only reportable segment as per Accounting Standard – 17 on segment reporting issued by the Institute of Chartered Accountants of India. The geographical segmentation is not relevant as export turnover is not significant in respect of total turnover.



SEAL IT SERVICES LIMITED

Financial Statements

For

FY 2014-15

SEAL IT SERVICES LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2015

Company Registration Number 04487206



Chartered Accountants

Lindsay House
10 Callender Street
Belfast BT1 5BN
Tel: +44 (0)28 9043 9009
Fax: +44 (0)28 9043 9010

SEAL IT SERVICES LIMITED

Financial statements

Year ended 31st March 2015

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SEAL IT SERVICES LIMITED

Officers and professional advisers

The board of directors

Mr G Helm
Mr D Moore
Mr S Pravinchandra
Mr J Sandeep

Registered office

Unit G16
River Bank Way
Lowfield Business Park
West Yorkshire
HX5 9DN

Auditor

BDO Northern Ireland
Chartered Accountants
& Statutory Auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

Bankers

HSBC
4th Floor, City Point
29 King Street
Leeds
LS1 2HL

Solicitors

Chadwick Lawrence
13 Railway Street
Huddersfield
HD1 1JS

SEAL IT SERVICES LIMITED

Strategic report

Year ended 31st March 2015

Principal activities and business review

The principal activity of the group during the period was the manufacture and supply of building products and building chemicals.

The results of the Group for the year, as set out on pages 8 and 9, show a profit on ordinary activities before tax of £754,723 (2014: £592,608). The shareholders' funds of the Group total £2,285,188 (2014: £1,730,195).

The group has continued to increase turnover, and the directors are pleased at the level of growth achieved compared to the growth in the sector. The directors are confident that the group will continue to show turnover growth in the coming year. There has been significant investment in new plant and facilities during the year, which will allow the group to service the increased demand for its products.

Alongside a focus on increasing turnover, cost management remains a key focus of the directors, along with stringent cash management and the management of credit risk.

There have been no events since the balance sheet date which materially affect the position of the group.

Risk management

The board constantly monitors and reacts to the risks considered to be important to the future of the business. The group purchases raw materials in foreign currency with any fluctuations potentially adversely affecting the margins of the business if not managed properly. To mitigate this risk, the group, from time to time, enter into forward contracts for the purchase of foreign currency to match projected future liabilities. This has managed to protect margins in the year under review. The relationship of sterling to the foreign currencies where the group has exposure is monitored daily.

Health and safety is paramount to the business especially in a manufacturing environment. The directors have carried out what they believe to be all necessary risk assessments and have complied with all health and safety requirements. The group holds ISO 14001 certification and has been audited by the International Organization for Standardization during the period, with no issues of any non-conformance.

The group monitor the supply chain and the risk that this could pose to the future of the business. The directors are confident that there is no one single supply partner that could materially affect the results of the business going forward, and are moving to a model to reduce the reliance on outside suppliers by making the operation of the group more vertical.

Development and performance of the business

The directors are satisfied with the performance of the business in the period under review. The year has been one of strong revenue growth, and the directors have invested heavily both in fixed assets and personnel, to ensure that the business is well structured to deal with the continuing growth.

SEAL IT SERVICES LIMITED**Strategic report** *(continued)***Year ended 31st March 2015**

Key performance indicators

The directors prepare and monitor key performance indicators on a monthly basis. The key metrics that are produced include:

	2015	2014
Turnover	£15,013,395	£13,286,021
Debtor days	70	75

The period under review has seen improvements across most areas of the business, and the focus of the board remains on setting challenging targets to measure performance.

Signed on behalf of the directors


Mr G Helm
Director

Approved by the directors on 14/05/15

SEAL IT SERVICES LIMITED

Directors' report

Year ended 31st March 2015

The directors present their report and the financial statements of the group for the year ended 31st March 2015.

Results and dividends

The profit for the year, after taxation, amounted to £654,993. Particulars of dividends paid are detailed in note 9 to the financial statements.

Financial risk management objectives and policies

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Directors

The directors who served the company during the year were as follows:

Mr G Helm	
Mr D Moore	
Mr S Pravinchandra	(Appointed 26th August 2014)
Mr J Sandeep	(Appointed 26th August 2014)
Mr M Horner	(Retired 26th August 2014)
Mr I Woods	(Retired 26th August 2014)
Mr M McErlean	(Retired 26th August 2014)

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

SEAL IT SERVICES LIMITED

Directors' report *(continued)*

Year ended 31st March 2015

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

The strategic report is included at pages 2 to 3.

Auditor

The auditors, BDO Northern Ireland, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:

Unit G16

River Bank Way

Lowfield Business Park

West Yorkshire

HX5 9DN

Signed on behalf of the directors



Mr G Helm
Director

Approved by the directors on 14/05/15

SEAL IT SERVICES LIMITED**Independent auditor's report to the shareholders of Seal It Services Limited****Year ended 31st March 2015**

We have audited the group and parent company financial statements ("the financial statements") of Seal It Services Limited for the year ended 31st March 2015 which comprise the Group Profit and Loss Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31st March 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



SEAL IT SERVICES LIMITED

Independent auditor's report to the shareholders of Seal It Services Limited (continued)

Year ended 31st March 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Laura Jackson

Laura S V Jackson, senior statutory auditor
For and on behalf of BDO Northern Ireland, statutory auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

14 May 2015

SEAL IT SERVICES LIMITED**Group profit and loss account****Year ended 31st March 2015**

	Note	2015 £	2014 £
Group turnover	2	15,013,395	13,286,021
Cost of sales		11,585,747	10,279,375
Gross profit		3,427,648	3,006,646
Distribution costs		1,681,973	1,634,802
Administrative expenses		910,441	738,294
Operating profit	3	835,234	633,550
Interest payable and similar charges	6	80,511	40,942
Profit on ordinary activities before taxation		754,723	592,608
Tax on profit on ordinary activities	7	99,730	134,364
Profit for the financial year	8	654,993	458,244

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

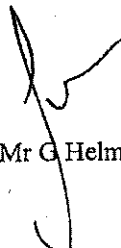
The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 14 to 25 form part of these financial statements.


SEAL IT SERVICES LIMITED**Group balance sheet****31st March 2015**

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	2,356,285	698,873
Current assets			
Stocks	12	1,564,715	1,416,890
Debtors	13	3,154,324	2,809,915
Cash at bank and in hand		19,086	17,041
		<u>4,738,125</u>	<u>4,243,846</u>
Creditors: Amounts falling due within one year	14	<u>3,206,783</u>	<u>2,491,527</u>
Net current assets		<u>1,531,342</u>	<u>1,752,319</u>
Total assets less current liabilities		<u>3,887,627</u>	<u>2,451,192</u>
Creditors: Amounts falling due after more than one year	15	1,446,780	661,162
Provisions for liabilities			
Deferred taxation	17	<u>155,659</u>	<u>59,835</u>
		<u>2,285,188</u>	<u>1,730,195</u>
Capital and reserves			
Called-up equity share capital	21	100	100
Profit and loss account	22	<u>2,285,088</u>	<u>1,730,095</u>
Shareholders' funds	23	<u>2,285,188</u>	<u>1,730,195</u>

These accounts were approved by the directors and authorised for issue on 14/05/15 and are signed on their behalf by:



Mr G Helm



Mr D Moore

The notes on pages 14 to 25 form part of these financial statements.

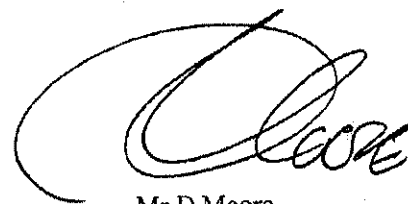
SEAL IT SERVICES LIMITED**Balance sheet****31st March 2015**

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	2,356,285	698,873
Investments	11	100	100
		<u>2,356,385</u>	<u>698,973</u>
Current assets			
Stocks	12	1,564,715	1,301,953
Debtors	13	3,154,324	2,798,184
Cash at bank and in hand		5,108	17,041
		<u>4,724,147</u>	<u>4,117,178</u>
Creditors: Amounts falling due within one year	14	<u>3,197,226</u>	<u>2,374,181</u>
Net current assets		<u>1,526,921</u>	<u>1,742,997</u>
Total assets less current liabilities		<u>3,883,306</u>	<u>2,441,970</u>
Creditors: Amounts falling due after more than one year	15	1,473,622	661,162
Provisions for liabilities			
Deferred taxation	17	155,659	59,835
		<u>2,254,025</u>	<u>1,720,973</u>
Capital and reserves			
Called-up equity share capital	21	100	100
Profit and loss account	22	2,253,925	1,720,873
Shareholders' funds		<u>2,254,025</u>	<u>1,720,973</u>

These accounts were approved by the directors and authorised for issue on 14/05/15 and are signed on their behalf by:



Mr G Helm



Mr D Moore

Company Registration Number: 04487206

The notes on pages 14 to 25 form part of these financial statements.

SEAL IT SERVICES LIMITED**Group cash flow****Year ended 31st March 2015**

	2015	2014
	£	£
Net cash inflow from operating activities	1,064,994	528,168
Returns on investments and servicing of finance		
Interest paid	(68,501)	(36,661)
Interest element of hire purchase	(12,010)	(4,281)
Net cash outflow from returns on investments and servicing of finance	(80,511)	(40,942)
Taxation	(127,821)	(193,285)
Capital expenditure		
Payments to acquire tangible fixed assets	(1,691,698)	(201,598)
Net cash outflow from capital expenditure	(1,691,698)	(201,598)
Equity dividends paid	(100,000)	(100,000)
Cash outflow before financing	(935,036)	(7,657)
Financing		
Increase in bank loans	744,333	—
Net cash in from long-term amounts owed to group undertakings	551,612	—
Capital element of hire purchase	(86,652)	(103,442)
Net outflow from other long-term creditors	(532,255)	—
Net cash inflow/(outflow) from financing	677,038	(103,442)
Decrease in cash	(257,998)	(111,099)

The notes on pages 14 to 25 form part of these financial statements.

SEAL IT SERVICES LIMITED**Group cash flow****Year ended 31st March 2015****Reconciliation of operating profit to net cash inflow from operating activities**

	2015	2014
	£	£
Operating profit	835,234	633,550
Depreciation	268,968	153,360
Increase in stocks	(147,825)	(228,613)
Increase in debtors	(245,141)	(328,826)
Increase in creditors	353,758	298,697
Net cash inflow from operating activities	<u>1,064,994</u>	<u>528,168</u>

Reconciliation of net cash flow to movement in net debt

	2015	2014
	£	£
Decrease in cash in the period	(257,998)	(111,099)
Net cash (inflow) from bank loans	(744,333)	—
Net cash (inflow) from long-term amounts owed to group undertakings	(551,612)	—
Cash outflow in respect of hire purchase	86,652	103,442
Net cash outflow from other long-term creditors	<u>532,255</u>	<u>—</u>
Change in net debt resulting from cash flows	(935,036)	(7,657)
New finance leases	(234,682)	(177,377)
Movement in net debt in the period	<u>(1,169,718)</u>	<u>(185,034)</u>
Net debt at 1 April 2014	<u>(1,433,914)</u>	<u>(1,248,880)</u>
Net debt at 31 March 2015	<u>(2,603,632)</u>	<u>(1,433,914)</u>

The notes on pages 14 to 25 form part of these financial statements.

SEAL IT SERVICES LIMITED**Group cash flow****Year ended 31st March 2015****Analysis of changes in net debt**

	At 1 Apr 2014 £	Cash flows £	Other changes £	At 31 Mar 2015 £
Net cash:				
Cash in hand and at bank	17,041	2,045	–	19,086
Overdrafts	(733,363)	(260,043)	–	(993,406)
	<u>(716,322)</u>	<u>(257,998)</u>	<u>–</u>	<u>(974,320)</u>
Debt:				
Debt due within 1 year	–	(51,333)	–	(51,333)
Debt due after 1 year	(532,255)	(712,357)	–	(1,244,612)
Hire purchase agreements	(185,337)	86,652	(234,682)	(333,367)
	<u>(717,592)</u>	<u>(677,038)</u>	<u>(234,682)</u>	<u>(1,629,312)</u>
Net debt	<u>(1,433,914)</u>	<u>(935,036)</u>	<u>(234,682)</u>	<u>(2,603,632)</u>

The notes on pages 14 to 25 form part of these financial statements.

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015**

1. Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. The group have aligned all accounting reference dates and therefore the result of one of the subsidiaries covers the period from 1 January 2014 to 31 March 2015. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of Section 408 of the Companies Act 2006.

Turnover

Turnover represents sales to external customers at invoiced amounts, exclusive of value added tax. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% Straight Line
Plant & Machinery	- 20% Straight Line
Fixtures & Fittings	- 20% Straight Line
Motor Vehicles	- 20% - 25% Straight Line
Equipment	- 20 - 33% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015**

1. Accounting policies (continued)**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Turnover

No analysis of turnover and attributable pre-tax profit by class of business or geographical segment has been disclosed in the financial statements as, in the opinion of the directors, such disclosure would be prejudicial to the interests of the company.

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****3. Operating profit**

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of owned fixed assets	206,792	122,491
Depreciation of assets held under hire purchase agreements	62,176	30,869
Auditor's remuneration		
- as auditor	8,500	8,500
Operating lease costs:		
- Plant and equipment	15,761	16,472
- Other	80,093	22,937
Net profit on foreign currency translation	<u>(131,967)</u>	<u>(73,383)</u>

4. Particulars of employees

The average number of staff employed by the group during the financial year amounted to:

	2015	2014
	No	No
Number of production staff	22	19
Number of distribution staff	16	15
Number of administrative staff	35	30
Number of management staff	2	2
	<u>75</u>	<u>66</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,692,931	1,469,919
Social security costs	162,188	158,044
Other pension costs	49,194	18,004
	<u>1,904,313</u>	<u>1,645,967</u>

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****5. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	205,038	205,261
Value of company pension contributions to money purchase schemes	49,194	18,004
	<u>254,232</u>	<u>223,265</u>

Remuneration of highest paid director:

	2015	2014
	£	£
Total remuneration (excluding pension contributions)	118,736	138,196
Value of company pension contributions to money purchase schemes	39,194	8,004
	<u>157,930</u>	<u>146,200</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015	2014
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. Interest payable and similar charges

	2015	2014
	£	£
Interest payable on bank borrowing	57,216	36,661
Finance charges	12,010	4,281
Other similar charges payable	11,285	—
	<u>80,511</u>	<u>40,942</u>

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****7. Taxation on ordinary activities****(a) Analysis of charge in the year**

	2015 £	2014 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2014 - 23%)	103,174	108,144
(Over)/under provision in prior year	<u>(99,268)</u>	-
Total current tax	3,906	108,144
Deferred tax:		
Origination and reversal of timing differences	95,824	26,220
Tax on profit on ordinary activities	<u>99,730</u>	<u>134,364</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>754,723</u>	<u>592,608</u>
Profit on ordinary activities by rate of tax	158,550	136,250
Expenses not deductible for tax purposes	11,977	1,446
Excess/(deficit) of depreciation over capital allowances	(59,722)	(37,602)
Tax chargeable at lower rates	(281)	-
Adjustments to tax charge in respect of previous periods	(99,268)	-
Other provision	<u>(7,350)</u>	8,050
Total current tax (note 7(a))	<u>3,906</u>	<u>108,144</u>

8. Profit attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £633,052 (2014 - £449,022).

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****9. Dividends****Equity dividends**

	2015 £	2014 £
Paid during the year		
Equity dividends on ordinary shares	<u>100,000</u>	<u>100,000</u>

10. Tangible fixed assets**Group and Company**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2014	15,798	1,317,864	114,016	97,285	87,703	1,632,666
Additions	<u>1,335,775</u>	<u>475,675</u>	<u>68,916</u>	<u>18,000</u>	<u>28,014</u>	<u>1,926,380</u>
At 31 Mar 2015	<u>1,351,573</u>	<u>1,793,539</u>	<u>182,932</u>	<u>115,285</u>	<u>115,717</u>	<u>3,559,046</u>
Depreciation						
At 1 Apr 2014	2,726	769,519	44,646	42,284	74,618	933,793
Charge for the year	<u>35,710</u>	<u>176,993</u>	<u>22,649</u>	<u>20,657</u>	<u>12,959</u>	<u>268,968</u>
At 31 Mar 2015	<u>38,436</u>	<u>946,512</u>	<u>67,295</u>	<u>62,941</u>	<u>87,577</u>	<u>1,202,761</u>
Net book value						
At 31 Mar 2015	<u>1,313,137</u>	<u>847,027</u>	<u>115,637</u>	<u>52,344</u>	<u>28,140</u>	<u>2,356,285</u>
At 31 Mar 2014	<u>13,072</u>	<u>548,345</u>	<u>69,370</u>	<u>55,001</u>	<u>13,085</u>	<u>698,873</u>

Hire purchase agreements

Included within the net book value of £2,356,285 is £412,142 (2014 - £216,927) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £62,176 (2014 - £30,869).

Capital commitments

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>103,015</u>	<u>397,432</u>

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****11. Investments**

Company	Group companies £
Cost	
At 1st April 2014 and 31st March 2015	<u>100</u>
Net book value	
At 31st March 2015 and 31st March 2014	<u>100</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company:				
Calder Distribution Limited	United Kingdom	Ordinary shares	100%	Distribution

The registered office of Calder Distribution Limited is: Unit G16 River Bank Way, Lowfields Business Park, Elland, West Yorkshire, UK, HX5 9DN.

12. Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods	<u>1,564,715</u>	<u>1,416,890</u>	<u>1,564,715</u>	<u>1,301,953</u>

13. Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,881,804	2,749,583	2,881,804	2,626,105
Amounts owed by group undertakings	—	—	—	163,520
Other debtors	211,571	53,243	211,571	1,470
Prepayments and accrued income	60,949	7,089	60,949	7,089
	<u>3,154,324</u>	<u>2,809,915</u>	<u>3,154,324</u>	<u>2,798,184</u>

All debtors are due within one year.

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****14. Creditors: Amounts falling due within one year**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	1,044,739	733,363	1,044,739	672,202
Trade creditors	1,014,992	684,432	1,014,991	678,511
Hire purchase agreements	131,199	56,430	131,199	56,430
Directors' loan accounts	—	9,900	—	9,900
Other creditors including taxation and social security:				
Corporation tax	36,997	61,644	30,051	57,863
Other taxation and social security	440,599	466,330	441,089	443,757
Accruals and deferred income	538,257	479,428	535,157	455,518
	<u>3,206,783</u>	<u>2,491,527</u>	<u>3,197,226</u>	<u>2,374,181</u>

The bank overdrafts and loans are secured by a fixed charge on book debts and a floating charge on the assets of the company.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	<u>1,044,739</u>	<u>733,363</u>	<u>1,044,739</u>	<u>672,202</u>

15. Creditors: Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	693,000	—	693,000	—
Amounts owed to group undertakings	551,612	—	578,454	—
Hire purchase agreements	202,168	128,907	202,168	128,907
Other creditors	—	532,255	—	532,255
	<u>1,446,780</u>	<u>661,162</u>	<u>1,473,622</u>	<u>661,162</u>

Bank loans are secured as disclosed at note 14.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	<u>693,000</u>	<u>—</u>	<u>693,000</u>	<u>—</u>

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****16. Commitments under hire purchase agreements**

Future commitments under hire purchase agreements are as follows:

	2015 £	2014 £
Group and Company		
Amounts payable within 1 year	143,942	64,053
Amounts payable between 1 and 2 years	133,633	60,057
Amounts payable between 2 and 5 years	88,425	85,130
	<u>366,000</u>	<u>209,240</u>
Less interest and finance charges relating to future periods	(32,633)	(23,903)
	<u>333,367</u>	<u>185,337</u>

17. Deferred taxation

The movement in the deferred taxation provision during the year was:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Provision brought forward	59,835	33,615	59,835	33,615
Increase in provision	95,824	26,220	95,824	26,220
Provision carried forward	<u>155,659</u>	<u>59,835</u>	<u>155,659</u>	<u>59,835</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of:

Group and Company	2015		2014	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>155,659</u>	-	<u>59,835</u>	-

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****18. Commitments under operating leases**

At 31st March 2015 the group had annual commitments under non-cancellable operating leases as set out below.

Group and Company	2015		2014	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	9,967	-	61,244
Within 2 to 5 years	57,605	62,880	-	40,157
After more than 5 years	-	-	189,252	-
	<u>57,605</u>	<u>72,847</u>	<u>189,252</u>	<u>101,401</u>

19. Contingencies

The group entered into an incentive agreement with one of the directors which will be payable on 26 August 2019, in the amount of £200,000, provided certain criteria are met. As these criteria have not yet been met the company are unable to adequately assess the likelihood of payment and accordingly no provision has been recorded in these financial statements.

20. Related party transactions

The company was under the control of the directors up to the date 26 August 2014. On this date, Astral Poly Technik Limited acquired 80% of the share capital and the company has since been under their control.

On 26 August 2014 Astral Poly Technik Limited, a company incorporated in India, acquired 80% of the share capital of Seal It Services Limited. On 26 August 2014 Astral Poly Technik Limited made a loan to Seal It Services Limited for £810,000. This loan was made on an arm's length basis with a commercial rate of interest of 1.75% above HSBC Bank Base Rate. At the year-end £551,612 remained outstanding.

Calder Distribution Limited was incorporated during 2013 and is a 100% subsidiary of Seal It Services Limited. During the year Calder Distribution Limited paid expenses on behalf of Seal It Services Limited of £26,842 (2014: £Nil). At 31 March 2015 Seal It Services Limited owed Calder Distribution Limited £26,841 (2014: £Nil).

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

SEAL IT SERVICES LIMITED**Notes to the financial statements****Year ended 31st March 2015****21. Share capital****Allotted, called up and fully paid:**

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	-	-	100	100
X Ordinary shares of £1 each	80	80	-	-
Y Ordinary shares of £1 each	20	20	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

On 26 August 2014 the issued share capital was restructured from Ordinary shares to X Ordinary shares and Y Ordinary shares. There are no differences in the rights attaching to each class of share and the shares rank pari passu.

22. Reserves

Group	Profit and loss account £
Balance brought forward	1,730,095
Profit for the year	654,993
Equity dividends	(100,000)
Balance carried forward	<u>2,285,088</u>
Company	Profit and loss account £
Balance brought forward	1,720,873
Profit for the year	633,052
Equity dividends	(100,000)
Balance carried forward	<u>2,253,925</u>

23. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	654,993	458,244
Equity dividends	(100,000)	(100,000)
Net addition to shareholders' funds	554,993	358,244
Opening shareholders' funds	1,730,195	1,371,951
Closing shareholders' funds	<u>2,285,188</u>	<u>1,730,195</u>

SEAL IT SERVICES LIMITED

Notes to the financial statements

Year ended 31st March 2015

24. Ultimate parent company

The group was wholly owned by the Directors during the prior year. On 26 August 2014, Astral Poly Technik Limited entered into an agreement with the Directors to purchase 80% of the shares in Seal It Services Limited.

The parent company was Astral Poly Technik Limited from this date. The group is included with the group accounts of Astral Poly Technik Limited which are publicly available from Astral Poly Technik Limited, 207/1, Bh. Rajpath Club, Off SG Highway, Ahmedabad.

SEAL IT SERVICES LIMITED

Management information

Year ended 31st March 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 6 to 7.**

SEAL IT SERVICES LIMITED**Detailed group profit and loss account****Year ended 31st March 2015**

	2015		2014	
	£	£	£	£
Turnover		15,013,395		13,286,021
Cost of sales				
Opening stock	1,416,890		1,188,277	
Purchases	10,500,734		9,355,749	
Direct wages	545,351		445,859	
National insurance contributions on direct labour	37,623		33,209	
Other cost of sales direct costs	(100,000)		50,000	
Plant repairs	177,861		117,272	
Protective clothing	2,757		2,399	
Rates	80,012		78,186	
Rent	117,197		191,252	
Electricity	48,890		39,161	
Waste disposal	(7,218)		(7,849)	
General expenses	19,191		15,084	
Forklift fuel	7,169		6,528	
Security	3,127		2,986	
Depot car repairs	16,149		8,320	
Plant leasing charges	15,761		16,472	
Depreciation	268,968		153,360	
	<u>13,150,462</u>		<u>11,696,265</u>	
Closing stock - finished goods	(1,564,715)		(1,416,890)	
		<u>11,585,747</u>		<u>10,279,375</u>
Gross profit		3,427,648		3,006,646
Overheads				
Distribution costs	1,681,973		1,634,802	
Administrative expenses	910,441		738,294	
		<u>2,592,414</u>		<u>2,373,096</u>
Operating profit		835,234		633,550
Interest payable		(80,511)		(40,942)
Profit on ordinary activities		<u>754,723</u>		<u>592,608</u>

SEAL IT SERVICES LIMITED**Notes to the detailed group profit and loss account****Year ended 31st March 2015**

	2015		2014	
	£	£	£	£
Distribution costs				
Distribution and sales wages		624,906		574,053
National insurance contributions on distribution labour		69,841		65,044
Other distribution costs		74,672		77,202
Car repairs		9,167		3,272
Contract hire		77,533		76,957
Car tax		—		115
Mobile phones		5,064		5,566
Motor insurance		11,147		11,114
Staff Training		2,380		935
Freight and carriage		674,406		614,455
Advertising		132,857		206,089
		<u>1,681,973</u>		<u>1,634,802</u>
Administrative expenses				
Personnel costs				
Directors salaries	191,983		205,261	
Directors national insurance contributions	27,289		17,588	
Directors pension contributions	49,194		18,004	
Administrative staff salaries	19,810		—	
Wages and salaries	310,881		244,746	
Staff national insurance contributions	27,435		42,203	
		<u>626,592</u>		<u>527,802</u>
Establishment expenses				
Insurance	21,945		17,377	
Computer maintenance	44,153		10,322	
Cleaning of premises	12,990		10,955	
		<u>79,088</u>		<u>38,654</u>
General expenses				
Motor expenses	951		36	
Travel and subsistence	40,349		47,686	
Vehicle leasing charges	28,014		22,937	
Telephone	6,552		6,417	
Printing	4,388		6,192	
Printing, stationery and postage	43,120		50,184	
Staff training	4,188		1,900	
Staff welfare	8,184		11,298	
Sundry expenses	19,988		16,371	
Entertaining	2,640		2,131	
Management charges payable	12,619		20,000	
		<u>170,993</u>		<u>185,152</u>
Carried forward		<u>705,680</u>		<u>566,456</u>

SEAL IT SERVICES LIMITED**Notes to the detailed group profit and loss account****Year ended 31st March 2015**

	2015		2014	
	£	£	£	£
Administrative expenses <i>(continued)</i>				
Brought forward	170,993	705,680	185,152	566,456
Legal and professional fees	121,606		26,421	
Research and development	9,596		34,082	
Auditors remuneration	8,500		8,500	
		310,695		254,155
Financial costs				
Bad debts written off	3,343		(24,240)	
Bank charges	22,690		15,306	
Foreign currency gains/losses	(131,967)		(73,383)	
		(105,934)		(82,317)
		<u>910,441</u>		<u>738,294</u>
Interest payable				
Bank interest payable		57,216		36,661
Hire purchase and finance lease charges		12,010		4,281
Interest on other loans		11,285		—
		<u>80,511</u>		<u>40,942</u>

CALDER DISTRIBUTION
LIMITED

Financial Statements

For

FY 2014-15

CALDER DISTRIBUTION LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

Company Registration Number 08207088



Chartered Accountants

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10 Callender Street
Belfast BT1 5BN
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CALDER DISTRIBUTION LIMITED

Financial statements

Period from 1 January 2014 to 31 March 2015

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CALDER DISTRIBUTION LIMITED**Directors' report****Period from 1 January 2014 to 31 March 2015**

The directors present their report and the financial statements of the company for the period from 1 January 2014 to 31 March 2015.

Principal activities

The principal activity of the company during the year was that of a distribution company. The company ceased trading on 31 December 2014 and is expected to remain dormant for the foreseeable future.

Directors

The directors who served the company during the period were as follows:

Mr G Helm	
Mr D Moore	
S Pravinchandra	(Appointed 26 August 2014)
J Sandeep	(Appointed 26 August 2014)
Mr M Horner	(Retired 26 August 2014)
Mr M McErlean	(Retired 26 August 2014)
Mr I Woods	(Retired 26 August 2014)

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CALDER DISTRIBUTION LIMITED

Directors' report *(continued)*

Period from 1 January 2014 to 31 March 2015

Auditor

The auditors, BDO Northern Ireland, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Unit G16 River Bank Way
Lowfields Business Park
Elland
West Yorkshire
HX5 9DN

Signed on behalf of the directors

Mr G Helm
Director

Approved by the directors on 14th May 2015

CALDER DISTRIBUTION LIMITED**Independent auditor's report to the shareholders of Calder Distribution Limited****Period from 1 January 2014 to 31 March 2015**

We have audited the financial statements of Calder Distribution Limited for the period from 1 January 2014 to 31 March 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



CALDER DISTRIBUTION LIMITED

Independent auditor's report to the shareholders of Calder Distribution Limited (continued)

Period from 1 January 2014 to 31 March 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

Laura Jackson

Laura S V Jackson, senior statutory auditor
For and on behalf of BDO Northern Ireland, statutory auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

14 May 2015

CALDER DISTRIBUTION LIMITED**Profit and loss account****Period from 1 January 2014 to 31 March 2015**

	Note	Period from 1 Jan 14 to 31 Mar 15 £	Period from 7 Sep 12 to 31 Dec 13 £
<u>Discontinued Operations</u>			
Turnover		673,471	730,334
Cost of sales		492,815	508,199
Gross profit		180,656	222,135
Distribution costs		100,275	132,952
Administrative expenses		52,316	74,480
Profit on ordinary activities before taxation		28,065	14,703
Tax on profit on ordinary activities	3	6,123	3,781
Profit for the financial period		21,942	10,922

All of the activities of the company were discontinued during the period.

The company has no recognised gains or losses other than the results for the period as set out above.

CALDER DISTRIBUTION LIMITED**Balance sheet****31 March 2015**

	Note	31 Mar 15 £	£	31 Dec 13 £	£
Current assets					
Stocks		—		114,937	
Debtors	4	27,332		123,478	
Cash at bank		13,978		—	
		<u>41,310</u>		<u>238,415</u>	
Creditors: Amounts falling due within one year	5	<u>8,346</u>		<u>227,393</u>	
Net current assets			<u>32,964</u>		<u>11,022</u>
Total assets less current liabilities			<u>32,964</u>		<u>11,022</u>
Capital and reserves					
Called-up equity share capital	7		100		100
Profit and loss account	8		32,864		10,922
Shareholders' funds	9		<u>32,964</u>		<u>11,022</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 14/05/15 and are signed on their behalf by:


 Mr G Helm


 Mr D Moore

Company Registration Number: 08207088

CALDER DISTRIBUTION LIMITED

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Notes to the financial statements

Period from 1 January 2014 to 31 March 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents sales to external customers at invoiced amounts, exclusive of value added tax. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Operating profit

Operating profit is stated after crediting:

Directors' remuneration

Period from
1 Jan 14 to
31 Mar 15
£

Period from
7 Sep 12 to
31 Dec 13
£

—

—

CALDER DISTRIBUTION LIMITED**Notes to the financial statements****Period from 1 January 2014 to 31 March 2015****3. Taxation on ordinary activities****(a) Analysis of charge in the period**

	Period from 1 Jan 14 to 31 Mar 15 £	Period from 7 Sep 12 to 31 Dec 13 £
Current tax:		
UK Corporation tax based on the results for the period at 20% (2013 - 20%)	6,123	3,781
Total current tax	<u>6,123</u>	<u>3,781</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	Period from 1 Jan 14 to 31 Mar 15 £	Period from 7 Sep 12 to 31 Dec 13 £
Profit on ordinary activities before taxation	<u>28,065</u>	<u>14,703</u>
Profit on ordinary activities by rate of tax	5,613	2,941
Expenses not deductible for tax purposes	510	840
Total current tax (note 3(a))	<u>6,123</u>	<u>3,781</u>

4. Debtors

	31 Mar 15 £	31 Dec 13 £
Trade debtors	—	123,478
Amounts owed by group undertakings	26,842	—
VAT recoverable	490	—
	<u>27,332</u>	<u>123,478</u>

CALDER DISTRIBUTION LIMITED**Notes to the financial statements****Period from 1 January 2014 to 31 March 2015****5. Creditors: Amounts falling due within one year**

	31 Mar 15		31 Dec 13	
	£	£	£	£
Overdrafts		-		61,161
Trade creditors		-		5,922
Amounts owed to group undertakings		-		110,046
Other creditors including taxation:				
Corporation tax	6,946		3,781	
VAT	-		22,573	
Accruals and deferred income	1,400		23,910	
		<u>8,346</u>		<u>50,264</u>
		<u>8,346</u>		<u>227,393</u>

6. Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 - "Related Party Disclosure" not to disclose any transactions with its parent undertakings or fellow subsidiary undertakings on the grounds that it is a wholly owned subsidiary and the consolidated accounts of Seal It Services Ltd in which the company is included are publicly available.

7. Share capital**Allotted, called up and fully paid:**

	31 Mar 15		31 Dec 13	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. Profit and loss account

	Period from 1 Jan 14 to 31 Mar 15	Period from 7 Sep 12 to 31 Dec 13
	£	£
Balance brought forward	10,922	-
Profit for the financial period	21,942	10,922
Balance carried forward	<u>32,864</u>	<u>10,922</u>

CALDER DISTRIBUTION LIMITED

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Notes to the financial statements

Period from 1 January 2014 to 31 March 2015

9. Reconciliation of movements in shareholders' funds

	31 Mar 15	31 Dec 13
	£	£
Profit for the financial period	21,942	10,922
New ordinary share capital subscribed	—	100
Net addition to shareholders' funds	21,942	11,022
Opening shareholders' funds	11,022	—
Closing shareholders' funds	32,964	11,022

10. Ultimate parent company

The immediate parent undertaking is Seal it Services Limited, a company registered in England and Wales.

The ultimate parent undertaking is Astral Poly Technik Limited, a company incorporated in India. The company is included within the group accounts of Astral Poly Technik Limited which are publicly available from Astral Poly Technik Limited, 207/1, Bh. Rajpath Club, Off SG Highway, Ahmedabad.

CALDER DISTRIBUTION LIMITED

Management information

Period from 1 January 2014 to 31 March 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4.**

CALDER DISTRIBUTION LIMITED**Detailed profit and loss account****Period from 1 January 2014 to 31 March 2015**

	Period from 1 Jan 14 to 31 Mar 15 £	£	Period from 7 Sep 12 to 31 Dec 13 £	£
Turnover		673,471		730,334
Cost of sales				
Opening stock - raw materials	114,937		—	
Raw Materials	374,951		618,779	
Production Consumables	2,927		4,357	
	<u>492,815</u>		<u>623,136</u>	
Closing stock - finished goods	—		(114,937)	
		<u>492,815</u>		<u>508,199</u>
Gross profit		180,656		222,135
Overheads				
Distribution costs	100,275		132,952	
Administrative expenses	<u>52,316</u>		<u>74,480</u>	
		<u>152,591</u>		<u>207,432</u>
Profit on ordinary activities		<u>28,065</u>		<u>14,703</u>

CALDER DISTRIBUTION LIMITED

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Notes to the detailed profit and loss account

Period from 1 January 2014 to 31 March 2015

	Period from 1 Jan 14 to 31 Mar 15		Period from 7 Sep 12 to 31 Dec 13	
	£	£	£	£
Distribution costs				
Distribution and sales wages		26,853		29,506
Sales expenses		73,422		103,446
		<u>100,275</u>		<u>132,952</u>
Administrative expenses				
Personnel costs				
Administrative staff salaries		19,810		21,278
Establishment expenses				
Rent, rates and water	12,000		14,000	
Repairs and maintenance	—		773	
		12,000		14,773
General expenses				
Other office administrative expenses	20,243		30,530	
Sundry expenses	2,451		3,699	
		22,694		34,229
Financial costs				
Bad debts written off	(2,229)		4,200	
Bank charges	41		—	
		<u>(2,188)</u>		<u>4,200</u>
		<u>52,316</u>		<u>74,480</u>