

ACRYSIL UK LIMITED

BALANCE SHEET AS AT 31st MARCH 2016

(Amounts in Indian ₹)

| Particulars | Note No. | 31st March 2016 | 31st March 2015 |
|---|----------|--------------------|--------------------|
| <u>EQUITY AND LIABILITIES ::</u> | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 65,420,703 | 50,853,092 |
| Reserves and Surplus | 3 | <u>23,766,962</u> | <u>(6,518,620)</u> |
| | 4 | 89,187,665 | 44,334,473 |
| Minority Interest | | 18,540,023 | 24,431,723 |
| Non-Current Liabilities | | | |
| Long-term Borrowings | 5 | 220,652,440 | 192,514,110 |
| Deffered Tax Liability | | 810,954 | 222,089 |
| Other Long Term Liabilities | | - | - |
| Long-term Provisions | | <u>-</u> | <u>-</u> |
| | | 221,463,394 | 192,736,199 |
| Current Liabilities | | | |
| Short-term Borrowings | | - | - |
| Trade Payables | | 83,627,369 | 21,855,787 |
| Other Current Liabilities | 6 | 3,702,009 | 4,810,879 |
| Short-term Provisions | 7 | <u>12,697,008</u> | <u>20,022,213</u> |
| | | 100,026,387 | 46,688,880 |
| Total... | | 429,217,469 | 308,191,273 |
| <u>ASSETS ::</u> | | | |
| Non-Current Assets | | | |
| Fixed Assets | 8 | | |
| Tangible Assets | | 3,985,587 | 1,078,448 |
| Intangible Assets | | - | - |
| Capital Work-in-Progress | | <u>-</u> | <u>-</u> |
| | | 3,985,587 | 1,078,448 |
| Goodwill | | 212,555,561 | 177,352,889 |
| Non-current Investments | | - | - |
| Long-term Loans and Advances | | - | - |
| Other Non-current Assets | | <u>-</u> | <u>-</u> |
| | | 216,541,149 | 178,431,337 |
| Current Assets | | | |
| Current Investments | | - | - |
| Inventories | 9 | 63,654,808 | 59,274,904 |
| Trade Receivables | 10 | 83,200,482 | 43,466,463 |
| Cash and Bank Balances | 11 | 27,321,578 | 10,682,366 |
| Short-term Loans and Advances | 12 | 38,499,452 | 16,336,203 |
| Other Current Assets | | <u>-</u> | <u>-</u> |
| | | 212,676,319 | 129,759,936 |
| Total... | | 429,217,469 | 308,191,273 |

The accompanying notes 1 to 10 are an integral part of these financial statements.

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C A Parekh
Managing Director

ACRYSIL UK LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

(Amounts in Indian ₹)

| Particulars | Note No. | 2015-2016 | 2014-2015 |
|--|----------|--------------------|--------------------|
| <u>REVENUE :</u> | | | |
| Revenue from Operations | 13 | 327,891,842 | 76,768,772 |
| Other Income | | - | |
| Total Revenue | | 327,891,842 | 76,768,772 |
| <u>EXPENSES :</u> | | | |
| Cost of Materials Consumed | | - | |
| Purchases of Stock-in-Trade | | 212,316,327 | 108,435,668 |
| Changes in Inventories | 14 | (4,379,904) | (59,274,904) |
| Employee Benefits Expenses | 15 | 20,174,872 | 7,255,394 |
| Finance Costs | 16 | 26,679,845 | 14,848,702 |
| Depreciation and Amortization | | 1,062,211 | 141,192 |
| Other Expenses | 17 | 13,975,439 | 7,211,710 |
| Total Expenses | | 269,828,790 | 78,617,763 |
| Profit / (Loss) before exceptional and extraordinary items and tax | | 58,063,052 | (1,848,992) |
| Exceptional Items | | - | |
| Profit / (Loss) before extraordinary items and tax | | 58,063,052 | (1,848,992) |
| Extraordinary Items | | - | |
| Profit / (Loss) Before Tax | | 58,063,052 | (1,848,992) |
| Tax Expenses | | | |
| Current Tax | | 13,090,998 | |
| Deferred Tax | | - | |
| | | 13,090,998 | 3,505,078 |
| Net Profit / (Loss) for the year | | 44,972,054 | (5,354,070) |
| Minority Interest | | (12,066,968) | (2,656,502) |
| Net Profit / (Loss) for the year | | 32,905,086 | (8,010,572) |
| Face Value per Equity Share | | | |
| Earnings per Equity Share | | | |
| Basic / Diluted | | | |
| * on weighted average basis | | | |
| The accompanying notes 1 to 10 are an integral part of these financial statements. | | | |

C A Parekh
Managing Director

Note No. 2**2.1 Share Capital:**

| Particulars | 31st March 2016 | 31st March 2015 |
|---------------------------------------|-----------------|-----------------|
| | ₹ | ₹ |
| | - | - |
| Issued, Subscribed and Paid up | | |
| 550,001,000 Equity Shares | 65,420,703 | 50,853,092 |
| | 65,420,703 | 50,853,092 |

a. Equity shares issued as fully paid up bonus shares during the preceding five years: Nil

2.2 Share Capital Reconciliation:

| Particulars | Equity Shares | |
|---|---------------|------------|
| | No. of shares | ₹ |
| Shares outstanding at the beginning of the year | 550,001 | 50,853,092 |
| Shares issued during the year | 126,000 | 11,990,160 |
| Shares bought back during the year | - | - |
| Shares outstanding at the end of the year | 676,001 | 62,843,252 |

2.3 Shares held by each shareholder holding more than five per cent shares

| Name of Shareholder | 31st March 2016 | | 31st March 2015 | |
|---------------------|-----------------|--------------|-----------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Acrysil Limited | 676,001 | 100.00 | 550,001 | 100.00 |

Note No. 3**Reserves and Surplus**

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| | ₹ | ₹ |
| Foreign Currency Translation Reserve | | |
| Balance at the beginning of the year | 1,491,952 | - |
| Current year transfer | (2,619,504) | 1,491,952 |
| | (1,127,552) | 1,491,952 |
| Surplus | | |
| Balance at the beginning of the year | (8,010,572) | - |
| Net Profit / (Loss) for the year | 32,905,086 | (8,010,572) |
| Non Controlling Interest | - | - |
| Balance at the end of the year | 24,894,514 | (8,010,572) |
| | 23,766,962 | (6,518,620) |

Note No. 4
Minority Interest

| | | |
|---|-------------------|-------------------|
| Attributed Share Capital | 2,404 | 2,404 |
| Share of reserve on the date of acquisition | 6,296,903 | 21,837,295 |
| Share of profit for the period | 12,240,716 | 2,592,024 |
| | <u>18,540,023</u> | <u>24,431,723</u> |

Note No. 5
Long Term Borrowing

| Particulars | 31st March 2016 ₹ | 31st March 2015 ₹ |
|---------------------------|----------------------|----------------------|
| Loan from Bank | 174,520,585 | 164,525,173 |
| From a subsidiary company | 46,131,855 | 27,988,936 |
| | <u>220,652,440</u> | <u>192,514,110</u> |

Note No. 6
Other Current Liabilities

| Particulars | 31st March 2016 ₹ | 31st March 2015 ₹ |
|-------------------|----------------------|----------------------|
| Other Liabilities | 3,702,009 | 4,810,879 |
| | <u>3,702,009</u> | <u>4,810,879</u> |

Note No. 7
Short Term Provision

| Particulars | 31st March 2016 ₹ | 31st March 2015 ₹ |
|-------------------|----------------------|----------------------|
| Provision for Tax | 12,697,008 | 20,022,213 |
| | <u>12,697,008</u> | <u>20,022,213</u> |

Note No. 9
Inventories

| Particulars | 31st March 2016 | 31st March 2015 |
|-------------|-----------------|-----------------|
| | ₹ | ₹ |
| Stock | 63,654,808 | 59,274,904 |
| | 63,654,808 | 59,274,904 |

Note No. 10
Trade Receivables

| Particulars | 31st March 2016 | 31st March 2015 |
|---------------|-----------------|-----------------|
| | ₹ | ₹ |
| Trade Debtors | 83,200,482 | 43,466,463 |
| | 83,200,482 | 43,466,463 |

Note No. 11
Cash and Bank Balances

| Particulars | 31st March 2016 | 31st March 2015 |
|-------------------------------------|-----------------|-----------------|
| | ₹ | ₹ |
| <u>I. Cash and Cash Equivalents</u> | | |
| <u>a. Balances with Banks:</u> | | |
| Current accounts | 27,321,578 | 10,682,366 |
| | 27,321,578 | 10,682,366 |
| b. Cash on Hand | - | - |
| | 27,321,578 | 10,682,366 |

Note No. 12
Short Term Loans & Advance

| Particulars | 31st March 2016 | 31st March 2015 |
|-------------|-----------------|-----------------|
| | ₹ | ₹ |
| Prepayment | 38,499,452 | 16,336,203 |
| | 38,499,452 | 16,336,203 |

Note No. 13
Revenue from Operation

| Particulars | 31st March 2016 ₹ | 31st March 2015 ₹ |
|------------------------|----------------------|----------------------|
| Sales | 318,383,448 | 76,768,772 |
| Other Operating Income | 9,508,394 | - |
| | <u>327,891,842</u> | <u>76,768,772</u> |

Trading Purchase

| | | |
|----------|-------------|-------------|
| Purchase | 212,316,327 | 108,435,668 |
|----------|-------------|-------------|

Note No. 14
Changes in Inventories

| Particulars | 31st March 2016 ₹ | 31st March 2015 ₹ |
|----------------------|----------------------|----------------------|
| <u>Opening Stock</u> | | |
| Finished Goods | 59,274,904 | |
| <u>Closing Stock</u> | | |
| Finished Goods | 63,654,808 | 59,274,904 |
| | <u>(4,379,904)</u> | <u>(59,274,904)</u> |

Note No. 15
Employee Benefits Expenses

| Particulars | 31st March 2016 ₹ | 31st March 2015 ₹ |
|-----------------------|----------------------|----------------------|
| Director Remuneration | 11,111,701 | 3,716,013 |
| Staff Salaries | 9,063,172 | 3,539,381 |
| | <u>20,174,872</u> | <u>7,255,394</u> |

Note No. 16
Finance Cost

| Particulars | 31st March 2016 ₹ | 31st March 2015 ₹ |
|------------------------------|----------------------|----------------------|
| Bank Interest | 9,893,296 | 2,398,755 |
| Other Interest | 4,380,739 | 559,274 |
| Foreign Currency Translation | 12,405,810 | 11,890,674 |
| | <u>26,679,845</u> | <u>14,848,702</u> |

Note No. 17
Other Expenses

| Particulars | 31st March 2016 | 31st March 2015 |
|------------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Printing & stationery | 1,274,972 | 193,689 |
| Sales Commission | 1,528,071 | 1,257,560 |
| Rent and Rates | 881,345 | 264,475 |
| Insurance | 1,000,577 | 233,868 |
| Foreign Currency Translation | - | - |
| Heat, Light & Power | 81,709 | 72,302 |
| Telephone Expenses | 492,127 | 181,371 |
| Advertising Expenses | 419,237 | 344,737 |
| Travelling Expenses | 3,585,137 | 824,317 |
| Vehicle Expenses | 1,227,129 | 416,565 |
| Repair & Renewals | 29,269 | 16,773 |
| Legal & Professional | 370,362 | 2,396,101 |
| Bank charges | 226,833 | 860,516 |
| Bad Debts | - | 2,085 |
| Audit fees | 2,353,036 | 26,438 |
| General Expenses | 505,636 | 120,914 |
| | <u>13,975,439</u> | <u>7,211,710</u> |