

AURO IMPEX & CHEMICALS PVT. LTD.

BOARD'S REPORT

TO THE MEMBERS OF
AURO IMPEX & CHEMICALS PVT. LTD.

The Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31st March 2015.

1. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

	For the year ended on 31st March 2015 (Rs.)	For the year ended on 31st March 2014 (Rs.)
Revenue from Operations (Gross)	184264929	69119503
Total Revenue	186319079	70535076
Profit before Tax	2667952	(12354607)
Tax Expenses	2115589	(71301)
Profit after tax for the year	552363	(12283306)
Surplus as per last financial year	(12758430)	(475125)
Profit available for appropriation	NIL	(12758431)
Appropriations:		
Fixed Assets amortised during the year	--	--
Tax Adjustments for earlier years	--	--
Net Surplus	(12206068)	(12758430)

Income for the year increased by 164.25 % to Rs.18.63 Crores as compared to Rs.7.05 Crores in the previous year 2013-2014. Profit before tax for the year was Rs.26.68 Lacs as compared to loss of Rs.1.23 Crore in the previous year 2013-2014. Profit after tax for the year was Rs.5.52 lacs as compared to loss of Rs.1.23 crores in the previous year 2013-2014.

2. DIVIDEND & RESERVE

With a view to conserve the resources of the Company, the Board has decided not to declare any dividend on Equity Shares. Further, during the financial year under review, no amount was transferred to the General reserves.

3. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position between the end of the financial year and the date of the report.

5. FINANCE

Cash and Cash equivalents as at March 31, 2015 was Rs.56,46,772/- . The Company continues to focus on judicious management of its resources.

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

7. ECONOMIC SCENARIO, BUSINESS OUTLOOK AND RISK MANAGEMENT

AURO IMPEX & CHEMICALS PVT. LTD.

The medium term to long term growth prospects look positive in view of the Government's determination to bring in reforms. For the year 2015-2016, the economy is expected to grow at a higher rate than in 2014-2015. The long term prospects for the economy are optimistic.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

8. DEPOSITS

Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 is not applicable to the Company since the Company has not accepted any deposit from the public during the year.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company Mr. Praveen Kumar Goenka retires by rotation.

9.1. MEETINGS

During the year under review 6 (Six) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in term of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS

Contracts and/or arrangements made with related parties are in ordinary course of business at arms length. Hence Form AOC 2 has not been annexed.

12. AUDITORS

12.1. Statutory Auditors

The Company's Auditors Messrs R. Das & Associates,, Chartered Accountants, Kolkata who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for reappointment as Auditors of the Company.

12.2. Audit Report

The Auditors' report along with Notes on Accounts is self-explanatory and therefore, does not call for any further comment under section 134(3) of the Companies Act, 2013.

AURO IMPEX & CHEMICALS PVT. LTD.

13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions of Section 134(3)(m) of the Companies Act, 2013 in regard to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to your Company.

14. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT 9 is annexed herewith as "Annexure A".

15. PARTICULARS OF EMPLOYEES

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as no employee was in receipt of such remuneration as prescribed under the section.

16. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation to all the stake holders and the employees of the Company for their unstinted commitment and continued contribution to the Company.

On behalf of the Board of Directors of
Auro Impex & Chemicals Pvt. Limited

Sd/-

MADHUSUDAN GOENKA

Kolkata

1st July, 2015

Sd/-

PRAVEEN KUMAR GOENKA

AURO IMPEX & CHEMICALS PVT. LTD.

Grand Total (A+B+C)	7,73,400	7,73,400	100	-	7,73,400	7,73,400	100	0
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B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	MADHUSUDAN GOENKA	6,10,000	78.87	0	6,10,000	78.87	0	0
2.	GITA GOENKA	56,100	7.25	0	56,100	7.25	0	0
3	PRAVEEN KUMAR GOENKA	1,07,200	13.86	0	1,07,200	13.86	0	0
4	PRADIP MUKHERJEE	100	0.01	0	100	0.01	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change) (NO CHANGE)

SN.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	--	--		

D) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	--	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

AURO IMPEX & CHEMICALS PVT. LTD.

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MADHUSUDAN GOENKA				
	At the beginning of the year	6,10,000	78.87	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	6,10,000	78.87	--	--
2.	PRAVEEN KUMAR GOENKA				
	At the beginning of the year	1,07,200	13.86	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	1,07,200	13.86	--	--

F) Indebtedness –

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	59490915	0	0	59490915
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	59490915	0	0	59490915
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	13,96,537	0	0	13,96,537
Net Change	13,96,537	0	0	13,96,537
Indebtedness at the end of the financial year				
i) Principal Amount	58094378	0	0	58094378
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	58094378	0	0	58094378

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

AURO IMPEX & CHEMICALS PVT. LTD.

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rs.)
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act	NO CEILING	NO CEILING	NO CEILING

B. Remuneration to other directors (NIL)

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		--	--	
1	Independent Directors	--	--	--
	Fee for attending board committee meetings	--	--	--
	Commission	--	--	--
	Others, please specify	--	--	--
	Total (1)	--	--	--
2	Other Executive Directors	--	--	--
	Fee for attending board committee meetings	--	--	--
	Commission	--	--	--
	Others, please specify	--	--	--
	Total (2)	--	--	--
	Total (B)=(1+2)	--	--	--
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	The remuneration paid is well within the limit prescribed under the Companies Act, 2013		

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--

AURO IMPEX & CHEMICALS PVT. LTD.

	others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	--	--	--

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE – A TO THE BOARD’S REPORT

Form No. AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions at arm’s length basis.
 - (a) Name(s) of related party and nature of relationship : Madhusudan Goenka (common Directors)
 - (b) Nature of contracts / arrangements/ transactions : Rent
 - (c) Durations of the contracts/ arrangements/ transactions : Yearly
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Rs.5,32,644/- during the year.
 - (e) Justification for entering into such contracts or arrangements or transactions : The contract is entered into on an arm’s length basis.
 - (f) Date(s) of approval by the Board : 04.06.2014
 - (g) Amount paid as advances, if any : NIL
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : Special resolution is not required to be passed as the quantum of transaction is well within the limits.

Ref. No :

Independent Auditor's Report Date :

To the Members of AURO IMPEX & CHEMICALS PRIVATE LIMITED

We have audited the accompanying financial statements of **AURO IMPEX & CHEMICALS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the statement of Profit and Loss and 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 and presentation 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 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 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

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 31 March 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 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;

(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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

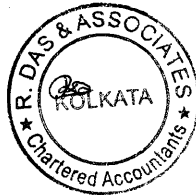


(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company as there were no amounts which required to be transferred.

Dated : 01st July, 2015

Place : Kolkata



For R. DAS & ASSOCIATES
Chartered Accountants
FRNo. 318161E

(RIP DAS)

Proprietor

M. No. FCA 053912

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) (a) The Inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, 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, in our opinion, the Company has maintained proper records of inventory other than Partly Finished Goods, which as in earlier years has been determined by the Management based on physical verification as at the year end. The discrepancies noticed on physical verification of inventory as compared to book records, where applicable, were not material.

(iii) (a) 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.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income-tax, sales tax, service tax and value added tax as at 31st March 2015, as applicable, which have not been under any dispute.

(c) According to the information and explanations given to us no amount was required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).

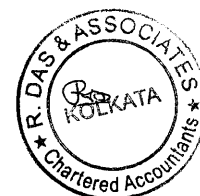
(viii) The Company have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) The Company have outstanding dues to financial institutions, banks during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The Company have term loans outstanding during the year.

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



AURO IMPEX & CHEMICALS PRIVATE LIMITED
Statement of Profit And Loss for the year ended 31st, March, 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		Rs.	Rs.
Revenue			
Revenue from operations	16	18,42,64,929	6,91,19,503
Other income	17	20,54,150	14,15,573
Total Revenue		18,63,19,079	7,05,35,076
Expenses			
(a) Purchases of stock-in-trade	18	17,57,27,503	6,67,43,808
(b) Changes in inventories of Stock-in-trade	19	(2,11,13,099.0)	(71,37,940.0)
(c) Employee benefits expense	20	55,41,971	39,19,399
(d) Finance costs	21	93,98,346	70,80,808
(e) Depreciation	9	32,98,148	78,58,359
(f) Other expenses	22	1,07,98,258	44,25,249
Total Expenses		18,36,51,127	8,28,89,683
Profit / (Loss) before tax		26,67,952	(1,23,54,607)
Tax expense:			
(a) Current tax expense for current year		5,08,378	-
(b) Deferred tax		16,07,211	71,301
		21,15,589	71,301
Profit after tax		5,52,363	(1,22,83,306)
Earnings per share (of Rs. 10/- each)	24		
(a) Basic		0.71	(15.88)
(b) Diluted		0.71	(15.88)
Significant Accounting Policies	1		
See accompanying notes forming part of the financial			

In terms of our attached report of even date

For R. DAS & ASSOCIATES

Chartered Accountants


(RIP DAS)

Proprietor



M. No. FCA 053912

Firm Regn. No.318161E

Place : Kolkata

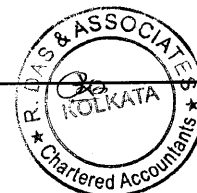
Date : 01st July, 2015

For and on behalf of the Board of Directors

Director

Director



AURO IMPEX AND CHEMICALS PVT. LTD.
Notes forming part of the financial statements as on 31st March, 2015

Note	Particulars
1	<u>Significant Accounting Policies</u>
a)	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the Extent applicable) and Companies Act, 2013 (to the Extent notified). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b)	Inventories Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.
c)	Fixed Assets Fixed Assets are stated at their original cost of acquisition less accumulated depreciation. Cost comprises of all costs incurred to bring the assets to their location and working condition.
d)	Investments Non Current investments are carried at cost plus interest accrued on them.
e)	Depreciation Depreciation on Fixed Assets has been provided in accordance with the provisions of Schedule II of the Companies Act, 2013 at the rates specified for the Balance Life of the Asset. During the year the Company has not written off/ discarded few assets in compliance with the transitions of Charging of Assets from Depreciation to Amortisation as per the provisions of the Companies Act, 2013
f)	Revenue recognition Revenue or Income and costs or Expenditure are generally accounted for on accrual basis. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales doesnot include excise duty, sales tax and value added tax.
g)	Income from services Revenues are recognised when services are rendered and related costs are incurred.
h)	Other income Interest income and all other income are accounted on accrual basis.
i)	Foreign Currency Transaction The Company does not have any Foreign Currency Transaction for the Financial Year 2014-15.
j)	Retirement Benefits The Payment of Gratuity Act, 1972 is not applicable to the company for the year under review.
k)	Earnings per share The Company reports basic and diluted Earnings Per Share in accordance with the Accounting Standard 20 on Earnings Per Share.
l)	Taxes on income Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using tax rates and laws enacted or substantively enacted as on balance sheet date.

For AURO IMPEX & CHEMICALS PVT. LTD.

Pawan Kumar Goshal
 Director

For AURO IMPEX & CHEMICALS PVT. LTD.

H. S. Sen
 Director



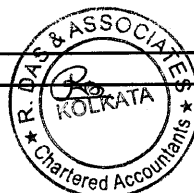
AURO IMPEX & CHEMICALS PRIVATE LIMITED

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

Note	Particulars	As at 31 March, 2015		As at 31 March, 2014	
		Number of shares	Rs	Number of shares	Rs
2	Share Capital				
	a) Authorised, Issued, Subscribed & Paid-Up Share capital				
	Authorised Capital				
	Equity shares of Rs.10/- each with voting rights	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	Total Authorised Capital	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	Issued Capital				
	Equity shares of Rs.10/- each with voting rights	7,73,400	77,34,000	7,73,400	77,34,000
	Subscribed and fully paid up				
	Equity shares of Rs. 10/- each with voting rights	7,73,400	77,34,000	7,73,400	77,34,000
	Total Issued & Subscribed Capital	7,73,400	77,34,000	7,73,400	77,34,000
	Particulars	Opening Balance	Fresh issue	Closing Balance	
	Equity shares with voting rights				
	Year ended 31 March, 2015				
	- Number of shares	7,73,400		7,73,400	
	- Amount (Rs.)	77,34,000		77,34,000	
	Year ended 31 March, 2014				
	- Number of shares	7,73,400	-	7,73,400	
	- Amount (Rs.)	77,34,000	-	77,34,000	
Terms/Rights attached to equity shares :					
The Company has only class of equity shares having a par value of Rs.10 per share. Each holder of the equity is entitled to one vote per share.					
In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
Details of shares held by each shareholder holding more than 5% shares:					
	Name of equity shareholders	As at 31 March, 2015	As at 31 March, 2014		
		Number of shares	Number of shares		
	Madhusudan Goenka	610000	610000		
	Gita Goenka	56100	56100		
	Praveen Kumar Goenka	107200	107200		
	Particulars	As at 31 March, 2015	As at 31 March, 2014		
		Rs	Rs		
3	Reserves and Surplus				
	(a) Share Premium Account				
	Opening Balance		2,71,20,000	2,71,20,000	
	Closing Balance		2,71,20,000	2,71,20,000	
	(b) Surplus / (Deficit) in Statement of Profit and Loss A/c				
	Opening balance		(1,27,58,430)	(4,75,125)	
Add: Profit / (Loss) for the year		5,52,363	(1,22,83,306)		
Closing balance		(1,22,06,067)	(1,27,58,430)		
	Total	1,49,13,933	1,43,61,570		

For AURO IMPEX & CHEMICALS PVT. LTD.

Ranjan Kumar Goenka
Director



For AURO IMPEX & CHEMICALS PVT. LTD.

M. S. Sen
Director

Director

AURO IMPEX & CHEMICALS PRIVATE LIMITED

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

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rs	Rs
4	Deferred tax Liabilities (Net)		
	Deferred Tax Liability		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	18,82,000	2,74,789
	Total	18,82,000	2,74,789
5	Short Term Borrowings		
	Secured Loan		
	From Dena Bank - Cash Credit	2,85,91,954	2,71,18,520
	A)	2,85,91,954	2,71,18,520
	From Dena Bank - Term Loan	2,95,02,424	3,23,49,297
	From Kotak Mahindra Prime Ltd- Car Loan	-	23,098
	B)	2,95,02,424	3,23,72,395
	Total (A + B)	5,80,94,378	5,94,90,915
5.1 Cash Credit and Term Loan from Dena Bank is secured by way of hypothecation of stocks, book debts & Other Current assets and personal guarantee of directors			
6	Trade payables:		
	Sundry Creditors	9,33,46,874	1,21,38,113
	Total	9,33,46,874	1,21,38,113
7	Other current liabilities		
	Advance from Customers	1,78,45,633	1,03,09,847
	Statutory Dues Payable	2,01,004	1,10,336
	Salary Payable	3,87,625	2,95,743
	Other Payables (Professional Tax)	2,370	1,590
	Audit Fees Payable	17,100	14,045
	Total	1,84,53,732	1,07,31,561
8	Long Term Liabilities		
	Deposit from Customers	2,84,02,639	85,62,426
	Loan from Corporate Bodies	4,09,80,129	-
	Total	6,93,82,768	85,62,426

For AURO IMPEX & CHEMICALS PVT. LTD.

Aswani Kumar Gupta
Director



For AURO IMPEX & CHEMICALS PVT. LTD.

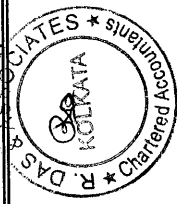
M. S. Sen
Director

AURO IMPEX & CHEMICALS PVT. LTD
740A, Block - 'P', New Alipore, Kolkata - 700 053

Notes Forming Part of Balance Sheet as at 31st March, 2015

Note: 9
Details of Tangible Assets as per Companies Act 2013

Name of the Assets	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	As at 31.03.2014	Addition during the Year	Sales/ Adjustment	As at 31.3.2015	As at 31.03.2014	For the year	Sales/ Adjustment	As at 31.3.2015	As at 31.03.2015	As at 31.03.2014
Electric Installation	34,99,652	-	-	34,99,652	7,98,815	2,91,042	-	10,89,857	24,09,795	27,00,837
Factory Shed & Building	4,50,27,621	-	-	4,50,27,621	60,50,073	12,83,443	-	73,33,516	3,76,94,105	3,89,77,548
Factory Plant & Machinery	2,02,66,087	58,50,399	-	2,61,16,486	34,65,132	12,62,171	-	47,27,303	2,13,89,183	1,68,00,955
Air Conditioner	1,29,880	76,114	-	2,05,994	22,710	10,112	-	32,822	1,73,172	1,07,170
Computer Set & Printer	84,499	1,54,624	-	2,39,123	40,055	50,739	-	90,794	1,48,329	44,444
Furniture & Fixtures	4,78,157	-	-	4,78,157	97,328	40,453	-	1,37,781	3,40,376	3,80,829
Mobile Handset	23,500	-	-	23,500	6,083	2,030	-	8,113	15,387	17,417
Motor Car (Innova)	11,52,911	-	-	11,52,911	5,19,699	95,928	-	6,15,627	5,37,284	6,33,212
Motor Car (Force)	6,52,751	-	-	6,52,751	1,65,293	64,772	-	2,30,065	4,22,686	4,87,458
Water Filter	3,350	15,000	-	18,350	697	650	-	1,347	17,003	2,653
Refrigerator	13,880	-	-	13,880	1,365	2,753	-	4,118	9,762	12,515
Fire Fitting Equipments	-	10,49,440	-	10,49,440	-	27,496	-	27,496	10,21,944	-
Electrical Installation Shed II	-	5,28,891	-	5,28,891	-	6,311	-	6,311	5,22,580	-
Factory Shed II	-	73,67,520	-	73,67,520	-	1,37,487	-	1,37,487	72,30,033	-
Road & Infrastructure	-	11,66,037	-	11,66,037	-	21,362	-	21,362	11,44,675	-
Television Set	-	12,500	-	12,500	-	1,399	-	1,399	11,101	-
Current Year	7,13,32,288	1,62,20,525	-	8,75,52,813	1,11,67,250	32,98,148	-	1,44,65,398	7,30,87,415	6,01,65,038
Previous Year	6,43,80,365	69,51,923	-	7,13,32,288	33,08,891	78,58,359	-	11,67,250	6,01,65,038	6,10,71,474



For AURO IMPEX & CHEMICALS PVT. LTD.

Aravind Kumar Sanku
Director

For AURO IMPEX & CHEMICALS PVT. LTD.

M. S. Sen

Director

AURO IMPEX & CHEMICALS PRIVATE LIMITED

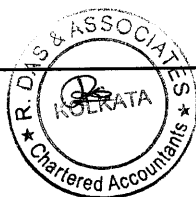
Notes forming part of the financial statements as at 31st March, 2015

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rs	Rs
10	Non-Current investments <u>Other Investments</u> Investment In Shares	90,000	90,000
	Total	90,000	90,000
11	Inventories (At lower of cost and net realisable value) Raw Materials Finished Goods Semi Finished Goods Stores & Consumables	2,31,39,762 1,37,43,583 2,70,200 22,21,475	80,48,160 84,22,940 6,99,700 10,91,122
	Total	3,93,75,020	1,82,61,922
12	Trade receivables -Unsecured considered good Debts outstanding for a period exceeding six months Other debts	3,02,110 13,14,73,350	- 1,96,41,803
	Total	13,17,75,460	1,96,41,803
13	Cash and Cash equivalents (As Certified by the Management) Cash in hand Balances with Banks In Current Account - Allahabad Bank In Current Account - SBI Bank In Fixed Deposit Account (Dena Bank)	14,71,635 12,581 1,93,487 39,69,069	4,29,467 10,839 1,68,870 25,83,398
	Total	56,46,772	31,92,574
14	Short-term loans and advances Balances with government authorities TDS & Income Tax etc. Sales Tax & Vat Service Tax Excise Duty	1,99,856 31,85,468 1,60,157 45,61,208	92,221 14,01,397 1,17,914 25,17,591
	(A)	81,06,689	41,29,123
	Unsecured, considered good Other Advances - to Suppliers (Regular) - to Employees - to Suppliers (Project) - to Others	- 19,33,773 16,117 28,67,012 12,41,848	- 26,38,805 79,164 26,30,062 22,00,948
	(B)	60,58,750	75,48,979
	Total (A+B)	1,41,65,439	1,16,78,102
15	Other Current Assets Preliminary Expenses <u>Less: Amortised during the year</u>	2,63,935 87,978	3,51,913 87,978
	Total	1,75,957	263935

For AURO IMPEX & CHEMICALS PVT. LTD.

Pawan Kumar Gupta

Director



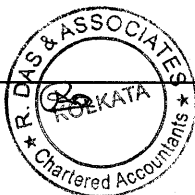
For AURO IMPEX & CHEMICALS PVT. LTD.

M. S. Sen

Director

AURO IMPEX & CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2015

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rs	Rs
16	Revenue from operations		
	Sales	18,42,64,929	6,91,19,503
	Total	18,42,64,929	6,91,19,503
17	Other income		
	Interest on Fixed Deposits	1,85,064	1,06,750
	Exchange Rate Fluctuation	-	43,535
	Interest on IT refund	4,928	50
	Other Income	64,158	10,25,238
	Rent Income	18,00,000	2,40,000
	Total	20,54,150	14,15,573
18	Purchases of stock-in-trade		
	Purchases	17,57,27,503	6,67,43,808
	Total	17,57,27,503	6,67,43,808
19	Changes in inventories of stock-in-trade		
	Opening Stock		
	Finished Goods	84,22,940	55,70,801
	Raw Material & Others	98,38,981	55,53,180
		1,82,61,921	1,11,23,981
	Closing Stock		
	Finished Goods	1,37,43,583	84,22,940
	Raw Material & Others	2,56,31,437	98,38,981
	Less: Closing Stock in Trade	3,93,75,020	1,82,61,921
	Net (Increase) / decrease	(2,11,13,099.0)	(71,37,940.0)
20	Employee benefits expense		
	Salaries	29,89,843	17,95,807
	Wages (factory)	24,76,269	19,28,002
	Staff Welfare Expenses	75,859	1,95,590
	Total	55,41,971	39,19,399
21	Finance costs		
	Bank Interest on Cash Credit Account	36,44,066	14,33,020
	Bank Interest on Term Loan Account	44,42,592	47,94,389
	Interest on LC Discounting (Purchase)	4,80,807	3,60,699
	Bank Charges	7,69,065	4,92,700
	Interest On Loan	61,816	-
	Total	93,98,346	70,80,808



For AURO IMPEX & CHEMICALS PVT. LTD.

Ranjan Kumar Ghosh

Director

For AURO IMPEX & CHEMICALS PVT. LTD.

M. S. Sen

Director

AURO IMPEX & CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2015

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rs.	Rs.
22	OTHER EXPESNES		
	A) Manufacturing Expenses		
	Stores & Consumables	16,14,954	3,13,711
	Carriage Inward	6,23,978	1,74,388
	Coolie & Cartage	99,820	17,548
	Entry Tax	35,889	7,467
	Electricity Charges (Factory)	13,85,803	5,31,841
	Production Chrages	16,97,601	-
	Factory Labour Charges	2,53,950	7,78,567
	Lease Rent	3,18,858	3,18,858
	Testing Charges of Material	98,090	56,148
	Factory Expenses	1,50,350	69,122
	Generator Running Expenses	76,613	63,093
	Security & surveillance Charges	2,77,102	2,40,000
	TOTAL (A)	66,33,008	25,70,743
	B) Administrative, selling & distribution Expenses		
	Audit fees	17,100	14,045
	Advertisement & Subscription	21,305	24,765
	Books and Periodical Expenses	-	10,000
	Registration & tender Paper Cost	95,098	18,989
	Carriage Outward	3,22,148	17,210
	Car Maintenance	5,86,614	4,89,352
	Conveyance Expenses	80,967	88,662
	Electricity Charges (Office)	18,500	5,290
	Employer Contribution (ESI & PF)	1,40,486	1,46,706
	Filing Fees	7,722	5,087
	General Expenses	44,330	21,951
	Insurance on Motor Car	59,376	33,919
	Interest on Car Loan	240	20,742
	Interest on Excise on Capital Goods	26,091	-
	Legal Expenses	4,902	9,900
	Insurance Charges Factory & Stock	94,733	1,16,276
	Printing & Stationery	83,560	37,723
	Professional Tax	5,000	7,500
	Postage & Courier	3,906	2,396
	Professional Charges	5,18,925	1,55,610
	Telephone Charges	99,608	11,514
	Sundry Balance Written Off	7,799	663
	Discount Allowed	-	94,500
	Repairs & Maintenance	3,01,007	52,940
	Sales Promotion Expenses	1,39,645	1,80,140
	Late Delivery Charges	-	58,975
	Round off Adjustments	-	14
	Travelling Expenses	12,21,514	1,30,809
	Trade License	1,76,696	10,850
	Preliminary Expenses Written Off	87,978	87,978
	TOTAL (B)	41,65,250	18,54,506
	TOTAL (A + B)	1,07,98,258	44,25,249

For AURO IMPEX & CHEMICALS PVT. LTD.

P. Suman Kumar Srinivas

Director



For AURO IMPEX & CHEMICALS PVT. LTD.

M. S. Srinivas

Director

23

Related Party Transaction

As Per Accounting Standard- 18 on "Related party Disclosures" related parties of the company are discussed below

(a) List of the Related Parties**Key management Personal (KMP)**

Mr. Madhusudan Goenka, Director

Mr. Praveen Kumar Goenka, Director

Enterprises owned or significantly influenced by the KMP or their relative

Auro Industries Limited

Auro Electropower Pvt. Ltd.

Grey Engineering Works Limited

Tatanagar Transport Corporation Ltd.

**(b) Transaction with Related Parties
Particulars**

Purchase of Store Items / Raw Materials

Purchase of Capital Goods

Advance from Madhusudan Goenka

Advance from Madhusudan Goenka (HUF)

Advance from Auro Industries Limited

Lease Rent - (Madhusudan Goenka)

KMP
(u)Enterprises owned or
significantly influenced
by the KMP or their
relative
(u)

Particulars	KMP (u)	Enterprises owned or significantly influenced by the KMP or their relative (u)
Purchase of Store Items / Raw Materials	-	2,72,93,499
Purchase of Capital Goods	-	-
Advance from Madhusudan Goenka	42,87,468	-
Advance from Madhusudan Goenka (HUF)	1,00,000	-
Advance from Auro Industries Limited	-	62,31,332
Lease Rent - (Madhusudan Goenka)	3,18,858	-

(c) Balance Outstanding as on March 31,2015**Particulars**

Lease Rent - (Madhusudan Goenka)

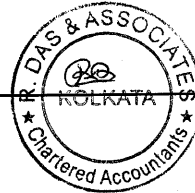
Sundry Creditors

5,32,644

-

-

2,48,78,330



For AURO IMPEX & CHEMICALS PVT. LTD.

Praveen Kumar Goenka

Director

For AURO IMPEX & CHEMICALS PVT. LTD.

M. S. Goenka

Director

AURO IMPEX & CHEMICALS PRIVATE LIMITED
Notes forming part of the financial statements as at 31st March, 2015

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Rs	Rs
24	Earning Per Share		
	Net profit / (loss) for the year	5,52,363	-1,22,83,306
	Weighted average number of equity shares	7,73,400	7,73,400
	Par value per share	10	10
	Earnings per share - Basic	0.71	(15.88)
	Earnings per share - Diluted	0.71	(15.88)
Additional information to the Financial Statements are follows:			
25	The Company does not have any outstandings to Micro, Small & Medium Enterprises based on available information provided by the management.		
26	Contingent liabilities		
	Claims against the Company not acknowledged as debt - Bank Guarantee	39,65,500	39,65,500
27			
	a) <u>C.I.F. value of imports</u>		
	Trading Goods	-	-
	Capital Goods	-	-
	b) <u>Earnings in Foreign currency</u>		
	Export of goods on F.O.B. Basis	-	-
28	The Revised Schedule VI has Become effective from 1 April, 2011 for the preparation of financial Statements. This has significant impacted the disclosure and presentation made in the financial statements. Previous Year's figures has been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.		

For R. DAS & ASSOCIATES
Chartered Accountants


(RIP DAS)
Proprietor

M. No. FCA 053912
Firm Regn. No. 318161E
Place : Kolkata
Date : 01st July, 2015

For and on behalf of the Board of Directors


Director


Director

