

# 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 31<sup>st</sup> March 2016.

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

	<b>For the year ended on 31<sup>st</sup> March 2016 (Rs.)</b>	<b>For the year ended on 31<sup>st</sup> March 2015 (Rs.)</b>
Revenue from Operations (Gross)	36,21,15,824	18,42,64,929
Total Revenue	36,65,16,312	18,63,19,079
Profit before Tax	67,69,696	26,67,952
Tax Expenses	17,02,281	21,15,589
Profit after tax for the year	50,67,415	5,52,363
Surplus as per last financial year	(1,22,06,067)	(1,27,58,430)
Profit available for appropriation		NIL
Appropriations:		
Fixed Assets amortised during the year	--	--
Tax Adjustments for earlier years	--	--
<b>Net Surplus</b>	<b>(71,38,652)</b>	<b>(12206067)</b>

Income for the year increased by 96.73 % to Rs.36.65 Crores as compared to Rs.18.63 Crores in the previous year 2014-2015. Profit before tax for the year was Rs.67.70 Lacs as compared to Rs.26.68 Lacs in the previous year 2014-2015. Profit after tax for the year was Rs.50.67 Lacs as compared to Rs.5.52 Lacs in the previous year 2014-2015.

### **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, 2016 was Rs.70,54,102/- . 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**

The medium term to long term growth prospects look positive in view of the Government's determination to bring in reforms. For the year 2016-2017, the economy is expected to grow at a higher rate than in 2015-2016. The long term prospects for the economy are optimistic.

## **AURO IMPEX & CHEMICALS PVT. LTD.**

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. Madhusudan Goenka retires by rotation.

#### **9.1. MEETINGS**

During the year under review 10 (Ten) 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, 2016, 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 1 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, 2016 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**

Messrs R. Das & Associates,, Chartered Accountants, Kolkata, auditors of the Company hold office till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the shareholders. In accordance with provisions of section 139 of the Companies Act 2013 their appointment will be subject to ratification in the forthcoming Annual General Meeting.

#### **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

3<sup>rd</sup> September, 2016

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	6,66,100	86.13	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)

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
	MADHUSUDAN GOENKA				
	At the beginning of the year	6,10,000	78.87	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):	Increased due to shares transferred on 14 <sup>th</sup> March, 2016			
	At the end of the year	6,66,100	86.13	6,66,100	86.13
	GITA GOENKA				
	At the beginning of the year	56100	7.25	56100	7.25
	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	56100	7.25	56100	7.25
	PRAVEEN KUMAR GOENKA				
	At the beginning of the year	107200	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	107200	13.86	---	---
	PRADIP MUKHERJEE				
	At the beginning of the year	100	0.01	---	---
	Date wise Increase / Decrease in Promoters Share holding	No change			

## AURO IMPEX & CHEMICALS PVT. LTD.

	during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	100	0.01	---	---

**D) Shareholding Pattern of top ten Shareholders:**  
(other than Directors, Promoters and Holders of GDRs and ADRs)  
**NONE**

**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	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):	Increased due to shares transferred on 14 <sup>th</sup> March, 2016			
	At the end of the year	6,66,100	86.13	6,66,100	86.13
2.	PRAVEEN KUMAR GOENKA				
	At the beginning of the year	1,07,200	13.86	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):	<b>NO CHANGE</b>			
	At the end of the year	1,07,200	13.86	1,07,200	13.86

## AURO IMPEX & CHEMICALS PVT. LTD.

### F) Indebtedness –

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,80,94,378	3,80,10,129	0	9,61,04,507
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>5,80,94,378</b>	<b>3,80,10,129</b>	<b>0</b>	<b>9,61,04,507</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	5,02,92,898	0	0	0
* Reduction	0	44,65,248		
<b>Net Change</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4,58,27,650</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	10,83,87,276	3,35,44,881	0	14,19,32,157
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>10,83,87,276</b>	<b>3,35,44,881</b>	<b>0</b>	<b>14,19,32,157</b>

### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		Madhusudan Goenka	Praveen Kumar Goenka	
1	Independent Directors	--	--	--
	Fee for attending board committee meetings	--	--	--



**AURO IMPEX & CHEMICALS PVT. LTD.**

	Commission	--	--	--
	Others, please specify	--	--	--
	Total (1)	0	0	0
2	Other Executive Directors	--	--	--
	Fee for attending board committee meetings	--	--	--
	Commission	--	--	--
	Others, please specify	6,00,000	6,00,000	12,00,000
	Total (2)	6,00,000	6,00,000	12,00,000
	Total (B)=(1+2)	6,00,000	6,00,000	12,00,000
	Total Managerial Remuneration	6,00,000	6,00,000	12,00,000
	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: NIL**

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	--	--	--	--
	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)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

**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.3,18,858/- 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 : 20.05.2015
  - (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.

**AURO IMPEX AND CHEMICALS PVT. LTD.****740A BLOCK - P, NEW ALIPORE****KOLKATA - 700 053**Status : Company  
Financial Year : 2015-2016Asst Year : 2016-2017  
PAN : AACCA5392A  
DOI : 20.01.1994**COMPUTATION OF TOTAL INCOME AND INCOME TAX THEREON**

	(Rs.)	(Rs.)	(Rs.)
<b>Income From Business :</b>			
Net Profit As Per Profit & Loss A/c		67,69,696.15	
Add: <u>Items Disallowed</u>			
Depreciation As Per Companies Act		38,02,177.00	
Add: Expenses Disallowed u/s 37			
1 ESIC Damage Charges	1056		
2 Interest on Income Tax	31031		
3 Interest on TDS	1669		
4 Donation	12000	45,756.00	
		<u>1,06,17,629.15</u>	
Less: <u>Items Allowed</u>			
Depreciation As Per Income Tax Act (as per Annexure "B")		81,34,433.00	24,83,196.15
<b>Gross Total Income</b>			<b>24,83,196.00</b>
Less: B/F Losses Adjusted			<b>24,83,196.00</b>
		<b>Total Income</b>	<b>Nil</b>
Less: Deduction Under Chapter VI A			<b>Nil</b>
<b>Net Taxable Income (R/off u/s 288A)</b>			<b>Nil</b>

**Income Tax at Normal Rate****TAX PAYABLE**

Nil

Nil

**Minimum Alternate Tax (MAT) as per u/s 115JB**

Tax payable on Book Profit of Rs.6,76,96,96/- @18.50%

12,52,394.00

Add : Education Cess payable @3%

37,572.00

Total Tax and Education Cess payable

12,89,966.00

Less: TDS as per Form 16A

5,26,351.00

Advance Tax

4,00,000.00

**TAX PAYABLE**

3,63,615.00

Add: 1) Interest Payable u/s 234B

14,545.00

2) Interest Payable u/s 234C

18,362.00

Tax Payable u/s 140A

**3,96,522.00**

B/F Losses for A.Y.	Amount	C/F Losses	Amt Adjusted	Balance
2013-2014	12,41,899.00	12,41,899.00	-	12,41,899.00
2014-2015	1,21,23,861.00	1,33,65,760.00	-	1,33,65,760.00
2015-2016	25,33,374.00	1,58,99,134.00		1,58,99,134.00
2016-2017	-	1,58,99,134.00	24,83,196.00	1,34,15,938.00

For AURO IMPEX &amp; CHEMICALS PVT. LTD.

*Prasenjit Kumar*

Director

For AURO IMPEX &amp; CHEMICALS PVT. LTD.

*M S Saha*

Director

**Independent Auditor's Report**  
**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 2016 and the statement of Profit and Loss and 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 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 2016 and its Profit and its Cashflow for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1 As required by the Companies (Auditor's Report) Order, 2016 ("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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A; and

(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:

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

Dated: 3<sup>rd</sup> September, 2016

Place: 1A, Ashutosh Mukherjee Road

Room No. 605 & 606

Kolkata – 700020



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

A handwritten signature in black ink, appearing to be "R. Das", written over the printed name.

(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 2016, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including 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 our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

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

(b) The discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of accounts were not material.

(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 clause 3(a), (b) and (c) of the said order is not applicable.

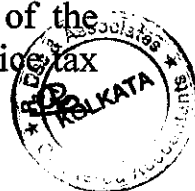
(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made.

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

(vi) The Company has maintained proper accounts and records as specified by the Central Government under section 148(1) of the Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Provident fund, Professional tax, Income-tax, Service tax, and Cess with the appropriate authorities.

(b) According to information and explanations given to us and the records of the Company examined by us, there no dues of Income Tax ,Professional tax, Service tax



and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not defaulted in the repayment dues to the banks. The company does not have any loans or borrowings from any financial institution or from government and has not issued any debentures.

ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company on or by the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Hence paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transaction with the related parties and are in compliance with section 177 and section 188 of Companies Act. Further proper disclosure has been made in the Financial Statements in compliance with the applicable accounting standard.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Hence paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.





**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on other Legal and  
Regulatory Requirements of our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-  
section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Auro Impex & Chemicals Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are



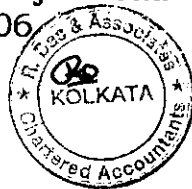
subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. DAS & ASSOCIATES  
Chartered Accountants  
Frm No. 318161E

Dated: 3<sup>rd</sup> September, 2016  
Place: 1A, Ashutosh Mukherjee Road  
Room No. 605 & 606  
Kolkata - 700020



  
(RIP DAS)  
Proprietor  
M. No. FCA 053912

**AURO IMPEX & CHEMICALS PRIVATE LIMITED**

BALANCE SHEET AS AT 31ST MARCH, 2016

CIN : U51909WB1994PTC061514

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share capital	2	77,34,000	77,34,000
(b) Reserves and surplus	3	1,99,81,348	1,49,13,933
<b>Total Shareholder' Fund</b>		<b>2,77,15,348</b>	<b>2,26,47,933</b>
<b>Non Current Liabilities</b>			
a) Long Term Liabilities	4	6,72,56,817	6,93,82,768
b) Deferred Tax Liability	5	32,20,666	18,82,000
<b>Total Non Current Liabilities</b>		<b>7,04,77,483</b>	<b>7,12,64,768</b>
<b>Current Liabilities</b>			
(a) Short-term borrowings	6	10,83,87,276	5,80,94,378
(b) Trade payables	7	2,57,57,940	9,33,46,874
(c) Other current liabilities	8	2,62,27,915	1,84,53,732
<b>Total Current Liabilities</b>		<b>16,03,73,131</b>	<b>16,98,94,984</b>
<b>Short-term provisions</b>	9	<b>3,63,615</b>	<b>5,08,378</b>
<b>Total Short-term provisions</b>		<b>3,63,615</b>	<b>5,08,378</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,89,29,578</b>	<b>26,43,16,063</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	7,17,46,996	7,30,87,415
(b) Non Current Investment	11	90,000	90,000
<b>Total Non-current Assets</b>		<b>7,18,36,996</b>	<b>7,31,77,415</b>
<b>Current Assets</b>			
(a) Inventories	12	4,47,28,728	3,93,75,020
(b) Trade receivables	13	10,52,48,420	13,17,75,460
(c) Cash and cash equivalents	14	70,54,102	56,46,772
(d) Short-term loans and advances	15	2,99,73,354	1,41,65,439
(d) Other Current Assets	16	87,979	1,75,957
<b>Total Current Assets</b>		<b>18,70,92,582</b>	<b>19,11,38,648</b>
<b>TOTAL ASSETS</b>		<b>25,89,29,578</b>	<b>26,43,16,063</b>
<b>Significant Accounting Policies</b>	1		
See accompanying notes forming part of the financial statements			

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 : 3<sup>rd</sup> Sept 2016



For and on behalf of the Board of Directors

  
Director

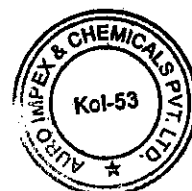
DIN 00156943

Praveen kumar Goenka

  
Director

DIN 00146365

Madhusudan Goenka



**AURO IMPEX & CHEMICALS PRIVATE LIMITED**  
**Statement of Profit And Loss for the year ended 31st, March, 2016**

CIN : U51909WB1994PTC061514

Particulars	Note No.	As on 31 March, 2016	As on 31 March, 2015
		Rs.	Rs.
<b>Revenue</b>			
Revenue from operations	17	362,115,824	184,264,929
Other income	18	4,400,487	2,054,150
<b>Total Revenue</b>		<b>366,516,312</b>	<b>186,319,079</b>
<b>Expenses</b>			
(a) Purchases of stock-in-trade	19	305,117,172	175,727,503
(b) Changes in inventories of Stock-in-trade	20	-5,353,708	-21,113,099
(c) Employee benefits expense	21	7,973,612	5,541,971
(d) Finance costs	22	10,702,899	9,398,346
(e) Depreciation	10	3,802,177	3,298,148
(f) Other expenses	23	37,504,464	10,798,258
<b>Total Expenses</b>		<b>359,746,615</b>	<b>183,651,127</b>
<b>Profit / (Loss) before tax</b>		<b>6,769,696</b>	<b>2,667,952</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		363,615	508,378
(b) Deferred tax		1,338,666	1,607,211
		<b>1,702,281</b>	<b>2,115,589</b>
<b>Profit after tax</b>		<b>5,067,415</b>	<b>552,363</b>
<b>Earnings per share (of Rs. 10/- each)</b>	25		
(a) Basic		6.55	0.71
(b) Diluted		6.55	0.71
<b>Significant Accounting Policies</b>	1		
<b>See accompanying notes forming part of the financial statements</b>			

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 : 3<sup>rd</sup> Sept 2016



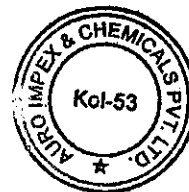
For and on behalf of the Board of Directors



Director  
DIN 00156943  
Praveen kumar Goenka



Director  
DIN 00146365  
Madhusudan goenka



**AURO IMPEX & CHEMICALS PVT.LTD.**

740A, BLOCK-P, NEW ALIPORE, KOLKATA 700053

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

PARTICULARS	Y.E. 31st March, 2016 Rs.	Y.E. 31st March, 2015 Rs.
<b>A Cash Flows From Operating Activities :</b>		
Net Profit Before Tax and Exceptional Item	6,769,696	2,667,952
<b>Adjustment for :</b>		
Depreciation & Amortisation	3,802,177	3,298,148
Interest Income	(205,676)	(185,064)
Interest Expense	9,705,747	8,629,281
<b>Operating Profit Before Working Capital Changes</b>	<b>20,071,945</b>	<b>14,410,316</b>
<b>Changes in Working Capital :</b>		
Trade and Other receivables	10,807,103	(114,533,016)
Inventories	(5,353,708)	(21,113,099)
Trade Payable	(59,814,751)	88,930,932
<b>Cash Generated from Operation</b>	<b>(34,289,410)</b>	<b>(32,304,867)</b>
Direct Taxes Paid	(508,378)	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(34,797,788)</b>	<b>(32,304,867)</b>
<b>B Cash Flows From Investing Activities :</b>		
Purchase of Fixed Assets	(2,461,758)	(16,220,525)
(Increase) / Decrease in Fixed Deposits	(1,629,004)	(1,385,671)
Interest Received	205,676	185,064
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(3,885,086)</b>	<b>(17,421,132)</b>
<b>C Cash Flows From Financing Activities :</b>		
Proceeds from/(Repayment of) Long term investment	-	-
Proceeds from/(Repayment of) Long term borrowing	(2,125,951)	60,820,342
Proceeds from/(Repayment of) Short Term Borrowing	50,292,898	(1,396,537)
Interest paid	(9,705,747)	(8,629,281)
<b>Net Cash flow from Financing Activities (C)</b>	<b>38,461,200</b>	<b>50,794,524</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(221,674)</b>	<b>1,068,525</b>
Add : Opening Cash and Cash Equivalents	1,677,703	609,176
<b>Closing Cash and Cash Equivalents (Refer Note No.13)</b>	<b>1,456,029</b>	<b>1,677,703</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement" notified in the Companies (Accounting Standards) Rules, 2006.
- Figures in brackets indicate Cash outflow.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification

This is the Cash Flow Statement referred to in our report of even date.

**SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES**

The Notes referred to above form an integral part of Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For R. Das & Associates

FRN: 318161E

Chartered Accountants



**(CA. RIP DAS)**

Proprietor

Membership No. FCA 53912




**Praveen Kumar Goenka**

( Director )

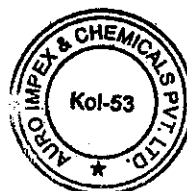
DIN 00156943



**Madhusudan Goenka**

( Director )

DIN 00146365



**AURO IMPEX AND CHEMICALS PVT. LTD.**  
Notes forming part of the financial statements as on 31st March, 2016

Note	Particulars
<b>1</b>	<b>Significant Accounting Policies</b>
<b>a)</b>	<p><b>Basis of accounting and preparation of financial statements</b> 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.</p>
<b>b)</b>	<p><b>Inventories</b> Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary.</p>
<b>c)</b>	<p><b>Fixed Assets</b> 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.</p>
<b>d)</b>	<p><b>Investments</b> Non Current investments are carried at cost plus interest accrued on them.</p>
<b>e)</b>	<p><b>Depreciation</b> 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 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</p>
<b>f)</b>	<p><b>Revenue recognition</b> 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.</p>
<b>g)</b>	<p><b>Income from services</b> Revenues are recognised when services are rendered and related costs are incurred.</p>
<b>h)</b>	<p><b>Other income</b> Interest income and all other income are accounted on accrual basis.</p>
<b>i)</b>	<p><b>Foreign Currency Transaction</b> The Company has Foreign Currency Transaction for the Financial Year 2015-16</p>
<b>j)</b>	<p><b>Retirement Benefits</b> The Payment of Gratuity Act, 1972 is not applicable to the company for the year under review.</p>
<b>k)</b>	<p><b>Earnings per share</b> The Company reports basic and diluted Earnings Per Share in accordance with the Accounting Standard 20 on Earnings Per Share.</p>
<b>l)</b>	<p><b>Taxes on income</b> 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.</p>

For AURO IMPEX & CHEMICALS PVT. LTD.

*[Signature]*

Director

For AURO IMPEX & CHEMICALS PVT. LTD.

*[Signature]*

Director



# AURO IMPEX & CHEMICALS PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2016

Note	Particulars	As at 31 March, 2016		As at 31 March, 2015	
		Number of shares	Rs	Number of shares	Rs
2	<b>Share Capital</b>				
	<b>a) Authorised, Issued, Subscribed &amp; Paid-Up Share capital</b>				
	<b>Authorised Capital</b>				
	Equity shares of Rs.10/- each with voting rights	1,000,000	10,000,000	1,000,000	10,000,000
	<b>Total Authorised Capital</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>
	<b>Issued Capital</b>				
	Equity shares of Rs.10/- each with voting rights	773,400	7,734,000	773,400	7,734,000
	<b>Subscribed and fully paid up</b>				
	Equity shares of Rs. 10/- each with voting rights	773,400	7,734,000	773,400	7,734,000
	<b>Total Issued &amp; Subscribed Capital</b>	<b>773,400</b>	<b>7,734,000</b>	<b>773,400</b>	<b>7,734,000</b>
	<b>Particulars</b>	<b>Opening Balance</b>	<b>Fresh issue</b>	<b>Closing Balance</b>	
	Equity shares with voting rights				
	Year ended 31 March, 2016				
	- Number of shares	773,400		773,400	
	- Amount (Rs.)	7,734,000		7,734,000	
	Year ended 31 March, 2015				
	- Number of shares	773,400	-	773,400	
	- Amount (Rs.)	7,734,000	-	7,734,000	
<p><b>Terms/Rights attached to equity shares :</b>                      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.</p>					
<p>Details of shares held by each shareholder holding more than 5% shares:</p>					
	<b>Name of equity shareholders</b>	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>		
		<b>Number of shares</b>	<b>Number of shares</b>		
	Madhusudan Goenka	610000	610000		
	Gita Goenka	56100	56100		
	Praveen Kumar Goenka	107200	107200		
	<b>Particulars</b>	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>		
		<b>Rs</b>	<b>Rs</b>		
3	<b>Reserves and Surplus</b>				
	<b>(a) Share Premium Account</b>				
	Opening Balance		27,120,000	27,120,000	
	Closing Balance		27,120,000	27,120,000	
	<b>(b) Surplus / (Deficit) in Statement of Profit and Loss A/c</b>				
	Opening balance		(12,206,067)	(12,758,430)	
Add: Profit / (Loss) for the year		5,067,415	552,363		
Closing balance		(7,138,652)	(12,206,067)		
	<b>Total</b>		<b>19,981,348</b>	<b>14,913,933</b>	

For AURO IMPEX & CHEMICALS PVT. LTD.

For AURO IMPEX & CHEMICALS PVT. LTD.

*Praveen Kumar Goenka*

*M. S. Roenker*

Director

Director





# AURO IMPEX & CHEMICALS PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2016

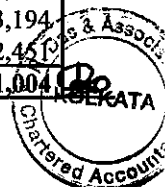
Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs	Rs
4	<b><u>Long Term Liabilities</u></b>		
	Deposit From Customers	33,711,936	31,372,639
	Loan From Corporate Bodies	33,544,881	38,010,129
	<b>Total</b>	<b>67,256,817</b>	<b>69,382,768</b>
5	<b><u>Deferred tax Liabilities (Net)</u></b>		
	<b>Deferred Tax Liability</b>		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	3,220,666	1,882,000
	<b>Total</b>	<b>3,220,666</b>	<b>1,882,000</b>
6	<b><u>Short Term Borrowings</u></b>		
	<b>Secured Loan</b>		
	From Dena Bank - Cash Credit	48,975,976	28,591,954
	From Allahabad Bank - Cash Credit	39,808,876	-
	A)	<b>88,784,853</b>	<b>28,591,954</b>
	From Dena Bank - Term Loan	19,602,424	29,502,424
	B)	<b>19,602,424</b>	<b>29,502,424</b>
	<b>Total (A + B)</b>	<b>108,387,276</b>	<b>58,094,378</b>
6.1	Cash Credit Loan from Dena Bank and Allahabad Bank and Term Loan from Dena Bank is secured by way of hypothecation of stocks, book debts & Other Current assets of the Company and personal guarantee of directors.		
7	<b><u>Trade payables:</u></b>		
	Sundry Creditors	25,757,940	93,346,874
	<b>Total</b>	<b>25,757,940</b>	<b>93,346,874</b>
8	<b><u>Other current liabilities</u></b>		
	Advance from Customers	12,323,296	17,845,633
	Other current Liabilities	12,498,962	-
	Salary Payable	460,134	387,625
	Statutory Dues Payable (as per Annexure-"A")	925,663	201,004
	Other Payables (Professional Tax)	2,760	2,370
	Audit Fees Payable	17,100	17,100
	<b>Total</b>	<b>26,227,915</b>	<b>18,453,732</b>
9	<b><u>Short Term Provisions:</u></b>		
	Provision for Tax	363,615	508,378
	<b>Total</b>	<b>363,615</b>	<b>508,378</b>
			Annexure-"A"
	<b><u>Statutory Dues Payables</u></b>		
	ESIC & PF Payable	62,222	58,909
	Entry Tax Payable	-	22,681
	TDS Payable	863,441	53,769
	Excise Duty Payable	-	63,194
	Service Tax Payable	-	2,457
	<b>Total</b>	<b>925,663</b>	<b>201,004</b>

For AURO IMPEX & CHEMICALS PVT. LTD.

For AURO IMPEX & CHEMICALS PVT. LTD.

*Ranwar Kumar Gupta*  
Director

*M.S. Sharma*



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

Notes Forming Part of Balance Sheet as at 31st March, 2016

**Note: 10**  
**Details of Tangible Assets as per Companies Act 2013**

Name of the Assets	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	As at	Addition during the	Sales/	As at	For the	Sales/	As at	As at	As at
	01.04.2015	Year	Adjustment	01.04.2015	year	Adjustment	31.3.2016	31.03.2016	31.03.2015
Electric Installation	3,499,652	-	-	1,089,857	313,908	-	1,403,765	2,095,887	2,409,795
Factory Shed & Building	45,027,621	-	-	7,333,516	1,364,972	-	8,698,488	36,329,133	37,694,105
Factory Plant & Machinery	26,116,486	2,181,032	-	4,727,303	1,589,837	-	6,317,140	21,980,378	21,389,183
Air Conditioner	205,994	9,000	-	32,822	11,348	-	44,170	170,824	173,172
Computer Set & Printer	239,123	271,726	-	90,794	100,264	-	191,058	319,791	148,329
Furniture & Fixtures	478,157	-	-	137,781	43,500	-	181,281	296,876	340,376
Mobile Handset	23,500	-	-	8,113	2,198	-	10,311	13,189	15,387
Motor Car (Innova)	1,152,911	-	-	615,627	107,457	-	723,084	429,827	537,284
Motor Car (Force)	652,751	-	-	230,065	70,191	-	300,256	352,495	422,686
Water Filter	18,350	-	-	1,347	689	-	2,036	16,314	17,003
Refrigerator	13,880	-	-	4,118	2,964	-	7,082	6,798	9,762
Fire Fitting Equipments	1,049,440	-	-	27,496	28,990	-	56,486	992,954	1,021,944
Electrical Installation Shed II	528,891	-	-	6,311	6,918	-	13,229	515,662	522,580
Factory Shed II	7,367,520	-	-	137,487	133,457	-	270,944	7,096,576	7,230,033
Road & Infrastructure	1,166,037	-	-	21,362	24,001	-	45,363	1,120,674	1,144,675
Television Set	12,500	-	-	1,399	1,483	-	2,882	9,618	11,101
Current Year	87,552,813	2,461,758	-	14,465,398	3,802,177	-	18,267,575	71,746,996	73,087,415
Previous Year	71,332,288	16,220,525	-	11,167,250	3,298,148	-	14,465,398	73,087,415	60,165,038

For AURO IMPEX & CHEMICALS PVT. LTD. For AURO IMPEX & CHEMICALS PVT. LTD.

*Pranem Kumar Saha* *M. S. Goena*

Director

Director



# AURO IMPEX & CHEMICALS PRIVATE LIMITED

Notes forming part of the financial statements as at 31st March, 2016

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs	Rs
11	<b>Non-Current investments</b>		
	<b>Other Investments</b>		
	Investment In Shares	90,000	90,000
	<b>Total</b>	<b>90,000</b>	<b>90,000</b>
12	<b>Inventories</b>		
	<b>(At lower of cost and net realisable value)</b>		
	Raw Materials	28,823,019	23,139,762
	Finished Goods	6,536,495	13,743,583
	Semi Finished Goods	2,227,486	270,200
	Stores & Consumables	7,141,728	2,221,475
	<b>Total</b>	<b>44,728,728</b>	<b>39,375,020</b>
13	<b>Trade receivables</b>		
	<b>-Unsecured considered good</b>		
	Debts outstanding for a period exceeding six months	717,573	302,110
	Other debts	104,530,847	131,473,350
	<b>Total</b>	<b>105,248,420</b>	<b>131,775,460</b>
14	<b>Cash and Cash equivalents</b>		
	<b>( As Certified by the Management)</b>		
	Cash in hand	1,377,575	1,471,635
	Balances with Banks		
	In Current Account - Allahabad Bank	13,227	12,581
	In Current Account - SBI Bank	65,227	193,487
	In Fixed Deposit Account (Dena Bank)	5,598,073	3,969,069
	<b>Total</b>	<b>7,054,102</b>	<b>5,646,772</b>
15	<b>Short-term loans and advances</b>		
	<b>Balances with government authorities</b>		
	TDS & Income Tax etc.	526,351	199,856
	Sales Tax & Vat	5,830,781	3,185,468
	Service Tax	1,225,929	160,157
	Excise Duty	9,899,867	4,561,208
	<b>(A)</b>	<b>17,482,928</b>	<b>8,106,689</b>
	Advance Tax Paid	400,000	-
	<b>Other Advances</b>		
	- to Suppliers (Regular)	5,486,961	1,933,773
	- to Employees	39,000	16,117
	- to Suppliers (Project)	2,280,063	2,867,012
	- to Others	4,284,402	1,241,848
	<b>(B)</b>	<b>12,490,426</b>	<b>6,058,750</b>
	<b>Total (A+B)</b>	<b>29,973,354</b>	<b>14,165,439</b>
16	<b>Other Current Assets</b>		
	Preliminary Expenses	175,957	263,935
	Less: Amortised during the year	87,978	87,978
	<b>Total</b>	<b>87,979</b>	<b>175,957</b>

For AURO IMPEX & CHEMICALS PVT. LTD.

*Lawen Kumar Gocher*  
Director

For AURO IMPEX & CHEMICALS PVT. LTD.

*M. S. Panna*  
Director



**AURO IMPEX & CHEMICALS PRIVATE LIMITED**  
Notes forming part of the financial statements as at 31st March, 2016

Note	Particulars	As on 31 March, 2016	As on 31 March, 2015
		Rs	Rs
17	<b>Revenue from operations</b>		
	Sales	362,115,824	184,264,929
	<b>Total</b>	362,115,824	184,264,929
18	<b>Other income</b>		
	Interest on Fixed Deposits	205,676	185,064
	Freight Charges Received	2,530,830	-
	Exchange Rate Fluctuation	5,973	-
	Interest on IT refund	-	4,928
	Other Income	7,996	64,158
	Rounded Off	12	-
	Rent Income	1,650,000	1,800,000
	<b>Total</b>	4,400,487	2,054,150
19	<b>Purchases of stock-in-trade</b>		
	Purchases	305,117,172	175,727,503
	<b>Total</b>	305,117,172	175,727,503
20	<b>Changes in inventories of stock-in-trade</b>		
	<b>Opening Stock</b>		
	Finished Goods	-	-
	Raw Material & Others	13,743,583	8,422,940
		25,631,437	9,838,981
	<b>Closing Stock</b>		
	Finished Goods	39,375,020	18,261,921
	Raw Material & Others	6,536,495	13,743,583
		38,192,233	25,631,437
	<b>Less: Closing Stock in Trade</b>		
		44,728,728	39,375,020
	<b>Net (Increase) / decrease</b>	-5,353,708	-21,113,099
21	<b>Employee benefits expense</b>		
	Salaries	3,812,493	2,989,843
	Wages (factory)	2,688,565	2,476,269
	Staff Welfare Expenses	272,554	75,859
	Directors' Remuneration	1,200,000	-
	<b>Total</b>	7,973,612	5,541,971
22	<b>Finance costs</b>		
	Bank Interest on Cash Credit Account	4,515,450	3,644,066
	Bank Interest on Term Loan Account	3,393,879	4,442,592
	Interest on LC Discounting (Purchase)	264,875	480,807
	Bank Charges	997,151	769,065
	Interest on Loan	180,808	61,816
	Interest on NSIC RMA	246,016	-
	Bills & LC Discounting Charges	1,104,720	-
	<b>Total</b>	10,702,899	9,398,346

For AURO IMPEX & CHEMICALS PVT. LTD.

For AURO IMPEX & CHEMICALS PVT. LTD.

*Praman Kumar Sankar*  
Director

*M. S. Soman*  
Director



**AURO IMPEX & CHEMICALS PRIVATE LIMITED**  
Notes forming part of the financial statements as at 31st March, 2016

Note	Particulars	As on 31 March, 2016	As on 31 March, 2015
		Rs.	Rs.
23	<b>OTHER EXPESNES</b>		
	<b>A) Manufacturing Expenses</b>		
	Stores & Consumables	2,409,947	1,614,954
	Carriage Inward	1,739,875	623,978
	Coolie & Cartage	179,719	99,820
	Entry Tax	81,659	35,889
	Electricity Charges (Factory)	1,278,052	1,385,803
	Production Chrages	9,556,900	1,697,601
	Factory Labour Charges	692,400	253,950
	Lease Rent	318,858	318,858
	Testing Charges of Material	116,940	98,090
	Factory Expenses	271,361	150,350
	Generator Running Expenses	111,082	76,613
	Security & surveillance Charges	324,118	277,102
	<b>TOTAL (A)</b>	<b>17,080,911</b>	<b>6,633,008</b>
	<b>B) Administrative, selling &amp; distribution Expenses</b>		
	Audit fees	17,100	17,100
	Advertisement & Subscription	40,556	21,305
	Processing & Subscription	49,510	-
	Brokerage & Commission paid	8,234,217	-
	Registration & tender Paper Cost	2,500	95,098
	CENVAT Reversal (FY: 14.-15)	37,697	-
	Carriage Outward	6,155,255	322,148
	Car Maintenance	691,513	586,614
	Clearing & Forwarding Charges	96,695	-
	Car Hiring Charges	31,867	-
	Conveyance Expenses	48,930	80,967
	Donation	12,000	-
	Electricity Charges (Office)	18,930	18,500
	Employer Contribution (ESI & PF)	268,753	140,486
	ESIC Damage Charges	1,056	-
	Filing Fees	1,578	7,722
	Factory Licence	6,000	-
	Foreign Travelling Expenses	329,380	-
	General Expenses	1,856	44,330
	Office Expenses	7,303	-
	Insurance on Motor Car	20,309	59,376
	Interest on Car Loan	-	240
	Interest on Excise on Capital Goods	-	26,091
	Interest on ESIC Late Payment	1,973	-
	Interest on Entry Tax	8	-
	Swachh Bharat Cess Expenses	40,573	-
	Interest on Income Tax	31,031	-
	Interest on Service Tax	10	-
	Interest on TDS	1,669	-
	Late fees on TDS	200	-
	Late Fees on filling of Sales Tax Return & ER-1	1,300	-
	Legal Expenses	19,276	4,902

For AURO IMPEX & CHEMICALS PVT. LTD.

*Pravin Kumar Gaud*

Director

For AURO IMPEX & CHEMICALS PVT. LTD.

*H S Poerner*

Director



**AURO IMPEX & CHEMICALS PRIVATE LIMITED**  
Notes forming part of the financial statements as at 31st March, 2016

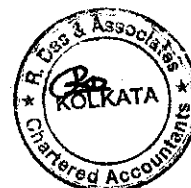
Note	Particulars	As on 31 March, 2016	As on 31 March, 2015
		Rs.	Rs.
	Insurance Charges Factory & Stock	232,413	94,733
	Printing & Stationery	109,788	83,560
	Professional Tax	2,500	5,000
	Postage & Courier	32,681	3,906
	Rent Paid	300,000	-
	Professional Charges	1,522,000	518,925
	Telephone Charges	102,735	99,608
	Sundry Balance Written Off	320,124	7,799
	Staff Quarter Rent	16,800	-
	Discount Allowed	82,554	-
	Repairs & Maintenance	639,068	301,007
	Sales Promotion Expenses	187,620	139,645
	Service Tax Reversal[Rule6(3A)]	26,022	-
	Prior Period Adjustment	188,641	-
	Travelling Expenses	382,656	1,221,514
	Trade License	20,929	176,696
	Preliminary Expenses Written Off	87,978	87,978
	<b>TOTAL (B)</b>	<b>20,423,553</b>	<b>4,165,250</b>
	<b>TOTAL (A + B)</b>	<b>37,504,464</b>	<b>10,798,258</b>

For AURO IMPEX & CHEMICALS PVT. LTD.

For AURO IMPEX & CHEMICALS PVT. LTD.

*Pranav Kumar Sengupta*  
Director

*A. S. Sengupta*  
Director



**AURO IMPEX & CHEMICALS PRIVATE LIMITED**  
Notes forming part of the financial statements as at 31st March, 2016

Note	Particulars	As on 31 March, 2016	As on 31 March, 2015
		Rs.	Rs.
24	<b><u>Related Party Transaction</u></b>		
	As Per Accounting Standard- 18 on "Related party Disclosures" related parties of the company are discussed below		
	<b>(a) List of the Related Parties</b>		
	<b>Key management Personal (KMP)</b>		
	Mr. Madhusudan Goenka, Director		
	Mr. Praveen Kumar Goenka, Director		
	<b>Enterprises owned or significantly influenced by the KMP or their relative</b>		
	Auro Industries Limited		
	Auro Electropower Pvt. Ltd.		
	Grey Engineering Works Limited		
	Tatanagar Transport Corporation Ltd.		
	<b>(b) Transaction with Related Parties</b>		
	<b>Particulars</b>	<b>KMP (u)</b>	<b>Enterprises owned or significantly influenced by the KMP or their relative (u)</b>
	Purchase of Store Items / Raw Materials	-	69,576,549
	Purchase of Capital Goods	-	-
	Advance from Madhusudan Goenka	39,600,000	-
	Advance from Madhusudan Goenka (HUF)	1,200,000	-
	Advance from Auro Industries Limited	-	10,004,477
	Lease Rent - (Madhusudan Goenka)	318,858	-
	<b>(c) Balance Outstanding as on March 31,2016</b>		
	<b>Particulars</b>		
	Lease Rent - (Madhusudan Goenka)	-	-
	Sundry Creditors	-	13,767,705

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, 2016

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
		Rs	Rs
25	<b>Earning Per Share</b>		
	Net profit / (loss) for the year	5,067,415	552,363
	Weighted average number of equity shares	773,400	773,400
	Par value per share	10	10
	Earnings per share - Basic	6.55	0.71
	Earnings per share - Diluted	6.55	0.71
<b>Additional information to the Financial Statements are follows:</b>			
26	The Company does not have any outstandings to Micro, Small & Medium Enterprises based on available information provided by the management.		
27	<b>Contingent liabilities</b>		
	Claims against the Company not acknowledged as debt - Bank Guarantee	3,964,500	3,965,500
	Claims against the Company not acknowledged as debt - EntryTax	36,604	-
28	Additional information pursuant to paragraph 5(viii) of Part II of Schedule VI to the Companies Act 2013 are as follows:		
	a) <u>C.I.F. value of imports</u>		
	Trading Goods	1,131,873	-
	Capital Goods	-	-
	b) <u>Earnings in Foreign currency</u>		
	Export of goods on F.O.B. Basis	-	-
29	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 :

For and on behalf of the Board of Directors



Director  
DIN 00156943  
Praveen kumar Goenka



Director  
DIN 00146365  
Madhusudan goenka





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

**CALCULATION OF DEPRECIATION U/S. 32 OF THE I.T. ACT, 1961 FOR THE ASST. YEAR 2015-2016 (FINANCIAL YEAR 2015-16)**

Annexure - "B"

Particulars of Assets	Rate of Depn.	W.D.V as on 01.04.15	Additions during the year		Closing Balance as on 31.03.2016	Depreciation during the year		Total Depreciation	W.D.V as on 31.03.2016
			01.04.2015 to 30.09.2015	01.10.2015 to 31.03.2016		Sold/discarded during the year	Depn. Above 180 Days(Full)		
Electric Installation	10%	2,615,413			2,615,413	261,541	-	261,541	2,353,872
Factory Shed & Building	10%	34,773,502			34,773,502	3,477,350	-	3,477,350	31,296,152
Factory Plant & Machinery	15%	18,543,217	1,407,224	773,808	20,724,249	2,992,566	58,036	3,050,602	17,673,647
Air Conditioner	15%	152,321		9,000	161,321	22,848	675	23,523	137,798
Computer Set & Peripherals/ Printer	60%	80,843		23,643	104,486	48,506	7,093	55,599	48,887
Furniture & Fixtures	10%	381,001			381,001	38,100	-	38,100	342,901
Mobile Handset	15%	14,432			14,432	2,165	-	2,165	12,267
Motor Car (Innova)	15%	708,031			708,031	106,205	-	106,205	601,826
Motor Car (Force)	15%	471,612			471,612	70,742	-	70,742	400,870
Refrigerator	10%	11,243			11,243	1,124	-	1,124	10,119
Electric Installation shed II	10%	502,446			502,446	50,245	-	50,245	452,201
Fire Fighting Equipments	15%	970,732			970,732	145,610	-	145,610	825,122
Factory Shed II	10%	6,650,401			6,650,401	665,040	-	665,040	5,985,361
Road & Infra	10%	1,107,735			1,107,735	110,774	-	110,774	996,961
Water Filter	10%	13,875			13,875	1,388	-	1,388	12,487
Computer Software (Server)	60%	-		248,083	248,083	-	74,425	74,425	173,658
<b>GRAND TOTAL :</b>		66,996,804	1,407,224	1,054,534	69,458,562	7,994,204	140,229	8,134,433	61,324,129



For AURO IMPEX & CHEMICALS PVT. LTD. For AURO IMPEX & CHEMICALS PVT. LTD.

*M. S. Sen*

Director

*Prasen Kumar Ghosh*  
Director

AURO IMPEX & CHEMICALS PVT. LTD.				
DETAILS OF SUNDRY DEBTORS AS ON 31.03.2016				
SL NO.	NAME OF THE PARTY	MONTHS	AMOUNT	TOTAL
1	AIR CONTROL ENGINEERING PVT. LTD.	8,84,985.00		8,84,985.00
2	ALOGOMA STEELS LIMITED	65,11,007.00	-	65,11,007.00
3	AMIYA STEEL PVT.LTD.	2,72,868.00	-	2,72,868.00
4	ARJAN DASS & SONS PRIVATE LIMITED(U-II)	5,97,181.00	-	5,97,181.00
5	BMN ALLOY STEEL(P)LTD	10,03,669.00	-	10,03,669.00
6	CLYDE BERGEMANN INDIA PVT.LTD.	21,33,953.00	-	21,33,953.00
7	G.B CONSTRUCTION	2,50,44,691.00	-	2,50,44,691.00
8	HELIOS INFRAPRO PVT.LTD.	6,80,900.00	-	6,80,900.00
9	ISGEC Heavy Engineering Limited	3,13,268.00	-	3,13,268.00
10	KC COTTRELL INDIA PRIVATE LIMITED(KOLKATA)	29,05,465.86	4,45,637.14	33,51,103.00
11	KC COTTRELL INDIA PVT.LTD.	5,33,73,726.00	-	5,33,73,726.00
12	KRL INFRATECH (INDIA) LIMITED	1,84,992.00	-	1,84,992.00
13	Larsen & Toubro Limited-Bhopal	43,19,420.00	-	43,19,420.00
14	MAGNIFICO CRAFTS PVT.LTD	13,45,306.00	-	13,45,306.00
15	SHYAM STEEL TRADING COMPANY	40,78,620.00	-	40,78,620.00
16	SHREYANS OVERSEAS PVT. LTD	7,86,520.00	-	7,86,520.00
17	SOIL & ENVIRO INDUSTRIES PVT. LTD	-	2,71,936.00	2,71,936.00
18	THERMAX LIMITED	94,275.00	-	94,275.00
	<b>TOTAL</b>	<b>10,45,30,846.86</b>	<b>7,17,573.14</b>	<b>10,52,48,420.00</b>

For AURO IMPEX & CHEMICALS PVT. LTD.

*Arun Kumar Ghoshal*  
Director

For AURO IMPEX & CHEMICALS PVT. LTD.

*H. S. Ghoshal*  
Director



**AURO IMPEX & CHEMICALS PVT. LTD.**  
**STATEMENT OF CREDITORS AS ON 31/03/2016**

NAME & ADDRESS OF THE PARTY	AMOUNT
A.K SHIT & COMPANY	69,515.00
A.R.STEELS	2,77,678.00
ASSOCIATED MANUFACTURERS (INDIA)	42,298.00
AURO INDUSTRIES LTD	1,37,67,705.00
BMW INDUSTRIES LTD. (UNIT-I)	7,94,970.23
INDIA PATTERN WORKS	33,264.00
INDUSTRIAL SUPPLY SYNDICATE	1,336.00
KAILASH TOOLS	46,297.80
LALIT HARDWARE STORES	17,139.00
LAXMI SALES CORPORATION	46,543.00
MECHANICAL ENGINEERING WORKS	1,15,338.00
NATIONAL PIPE FITTINGS STORE	11,64,069.00
NEZONE STRIPS LIMITED	4,74,030.00
PRAKASH STEEL PRODUCTS PVT. LTD. (UNIT-II)	10,64,221.00
SARASWATI CHEMICALS	4,94,700.00
SARVA MANGALAM GAJANAN STEEL (P) LTD.	11,26,558.00
TATA STEEL PROCESSING & DISTRIBUTION LIMITED	62,06,688.51
TRISHAN METALS PRIVATE LIMITED	15,590.00
<b>Total :</b>	<b>2,57,57,940.54</b>

For AURO IMPEX & CHEMICALS PVT. LTD.

*Prasen Kumar Ghosh*

Director

For AURO IMPEX & CHEMICALS PVT. LTD.

*M. S. Saha*

Director

