

EQUAL COMMODEAL PRIVATE LIMITED

Financial Statement

for the year ended March 31, 2015



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EQUAL COMMODEAL PRIVATE LIMITED Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its loss and its cash flows for the year ended on that date..

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation 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 derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S A P D & Associates
Chartered Accountants
Firm's Registration No. 327271E

P.K. Ghiria
Partner
Membership No. 098931
Date: The 25th day of May, 2015
Place: Kolkata



Annexure to the Independent Auditors' Report

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

- i. The Company does not have any fixed assets. Hence paragraph 3 (i) of the order is not applicable.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- 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 Act. Hence, the requirement of clause (iii) of paragraph 3 of the said Order is not applicable to the Company.
- 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. The activities of the Company do not involve purchase of inventory and the 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 covered under Section 73 to 76 of the Companies Act, 2013.
- vi. The Company's nature of business does not require it to maintain cost records under section 148(1) of the Companies Act, 2013.
- 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.
According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.

(c) According to the information and explanations given to us there were no amounts which were 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) and rules there under.
- viii. As at 31st March, 2015, the Company has been registered for less than 5 years. Hence, clause 3(viii) of the Order is not applicable to the Company.
- ix. Based on our examination of the documents and records and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its debenture holders. Further, the Company has not taken any loan from any bank or financial institution.
- 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 has not taken any term loan from any bank or financial institution. Hence, clause (xi) of the Order is not applicable to the Company.

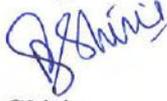


- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For S A P D & Associates

Chartered Accountants

Firm's Registration No. 327271E



P.K. Ghiria

Partner

Membership No. 098931

Date: The 25th day of May, 2015

Place: Kolkata



EQUAL COMMODEAL PVT. LTD

Balance Sheet as at 31st March, 2015

(Amount in Rs.)

	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	2	100,000	100,000
(b) Reserves and surplus	3	(1,837,830)	(10,783,522)
2) Non-Current liabilities			
(a) Long Term Borrowings	4	827,139,537	802,139,537
3) Current liabilities			
(a) Other current liabilities	5	17,918,389	30,018,095
TOTAL		843,320,096	821,474,110
II. ASSETS			
1) Non-Current assets			
(a) Non-current investments	6	524,464,034	524,464,034
(b) Long-term loans and advances	7	314,240,709	291,288,353
		838,704,743	815,752,387
2) Current assets			
(a) Cash and cash equivalents	8	4,615,353	5,721,723
		4,615,353	5,721,723
TOTAL		843,320,096	821,474,110
Significant Accounting Policies	1		
Other Notes on Accounts	12-18		

See accompanying notes forming part of financial statements

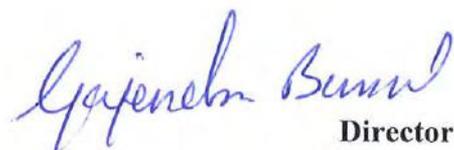
In terms of our report attached
 For **S A P D & ASSOCIATES**
 Chartered Accountants
 Firm's Registration Number : 327271E



P. K. Ghiria
 Partner
 Membership No. 098931
 Place : Kolkata
 Dated : The 25th May, 2015



For and on behalf of the Board of Directors


 Director


 Director

For Himadri Chemicals & Industries Ltd.


 Director

26/5/2015



EQUAL COMMODEAL PVT. LTD

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

(Amount in Rs.)

	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I. Revenue from operations			
Interest income		11,793,911	1,510,196
Total revenue		11,793,911	1,510,196
II. Expenses			
Finance costs	9	13,797,627	1,514,184
Other expenses	10	58,042	43,229
Total expenses		13,855,669	1,557,413
III. Profit / (Loss) before tax		(2,061,758)	(47,217)
IV. Tax expense			
Current tax		-	-
V. Profit / (Loss) for the year		(2,061,758)	(47,217)
Earnings per share (of Rs.10/- each):	11		
Basic		(206.18)	(4.72)
Diluted		(206.18)	(4.72)
Significant Accounting Policies	1		
Other Notes on Accounts	12-18		

See accompanying notes forming part of financial statements

In terms of our report attached
 For **S A P D & ASSOCIATES**
 Chartered Accountants
 Firm's Registration Number : 327271E

P. K. Ghiria

P. K. Ghiria
 Partner
 M.No. 098931
 Place: Kolkata
 Dated : The 25th May, 2015



For and on behalf of the Board of Directors

Gajendra Bhowmik

Director

Swarupan Bhattacharya

Director

For Himadri Chemicals & Industries Ltd.

B. L. Choudhary
 Director

26/5/2015



EQUAL COMMDEAL PVT. LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) Before Tax		(2,061,758)		(47,217)
Adjustments for :				
Pre-Operative Expenses written off	-		4,494	
Preliminary Expenses written off	-		5,670	
Finance Costs	13,797,627		1,514,184	
		13,797,627		1,524,348
Operating Profit before Working Capital Changes		11,735,869		1,477,131
Adjustments for :				
(Increase)/Decrease in Loans and Advances	(11,793,911)		(302,024,658)	
Increase/(Decrease) in Other Liabilities	(12,250,701)		30,015,095	
		(24,044,612)		(272,009,563)
Cash generated from operations		(12,308,743)		(270,532,432)
Direct Tax Paid		-		-
Net Cash from Operating Activities		(12,308,743)		(270,532,432)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment	-		(524,464,034)	
Net Cash used in Investing Activities		-		(524,464,034)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Optionally Convertible Debentures	-		800,000,000	
Increase/ (Decrease) in Long Term Borrowings	25,000,000		2,139,537	
Finance Costs	(13,797,627)		(1,514,184)	
Net Cash from Financing Activities		11,202,373		800,625,353
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(1,106,370)		5,628,887
Cash & Cash Equivalents at the beginning of the year (Refer Note No. 8 to the Accounts)		5,721,723		92,836
Cash & Cash Equivalents at the end of the year (Refer Note No. 8 to the Accounts)		4,615,353		5,721,723

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash in hand and bank balances on current accounts [Refer Note No. 8 to the Accounts].
- Figures in brackets indicate cash outflows.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.

In terms of our report attached
For S A P D & ASSOCIATES
Chartered Accountants
Firm's Registration Number : 327271E

P. K. Ghiria
P. K. Ghiria
Partner
Membership No. 098931
Place : Kolkata
Dated : The 25th May, 2015



For and on behalf of the Board of Directors

Gajanch Baur
Gajanch Baur
Director

Sourabh Bhattacharya
Sourabh Bhattacharya
Director

For Himadri Chemicals & Industries Ltd.
R. K. Choudhary
R. K. Choudhary
Director

26/5/2015



EQUAL COMMODEAL PVT. LTD

Notes on Accounts forming part of financial statements

For the year ended 31st March, 2015

CIN - U51909 WB 2011 PTC 160507

1. Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

The financial statements are prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

c) Investments

Non-current investments are carried at cost and provisions are made to recognize any decline, other than temporary, in carrying value of each investment. Current investments are carried at lower of cost and fair value.

d) Revenue Recognition and Expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that revenue can be reliably measured.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

All the expenses are accounted for on accrual basis.

e) Retirement Benefits

No provision is made for Gratuity and Leave Encashment as there are no employees in the company during the year.

f) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction.

Exchange differences arising on a monetary item that, in substance form part of the Company's net investment in a non-integral foreign operation is accumulated in a Foreign Currency Translation Reserve in the financial statement until the disposal of the net investment at which time they are recognized as income or as expenses. All other exchange differences are recognised as income/expenditure in the period in which they arise.

EQUAL COMMODEAL PVT. LTD.

Gayatri Bhowmik
Director / Authorised Signatory



EQUAL COMMODEAL PVT. LTD.

Scorpion Bhattacharya
Director / Authorised Signatory



For Himadri Chemicals & Industries Ltd.

R. Choudhary

Director

4

26/5/2015

EQUAL COMMDEAL PVT. LTD

Notes on Accounts forming part of financial statements
For the year ended 31st March, 2015

g) **Financial Derivatives**

There are no outstanding forward contracts as at the balance sheet date and therefore no provision for losses on derivatives is required to be made by the Company.

h) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Other Borrowing costs are recognised as expense in the period in which they are incurred.

i) **Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) **Provision, Contingent Liabilities and Contingent Assets**

Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

A Contingent Asset is not recognized in the Accounts.

EQUAL COMMDEAL PVT. LTD.

Gayendra Bhowmik
Director / Authorised Signatory



EQUAL COMMDEAL PVT. LTD.

Sourabh Bhattacharya
Director / Authorised Signatory

For Himadri Chemicals & Industries Ltd.

R. K. Ghosh

Director

26/5/2015



EQUAL COMMODEAL PVT. LTD
Notes on Accounts forming part of financial statements
For the year ended 31st March, 2015

	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 2 - Share Capital		
Authorised		
10,000 (Previous Year 10,000) Equity Shares of Rs. 10/- each	100,000	100,000
Issued, subscribed and paid-up		
10,000 (Previous Year 10,000) Equity shares of Rs. 10/- each fully paid up	100,000	100,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31/03/2015		31/03/2014	
	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the year	10,000	100,000	10,000	100,000
Add: Issued during the year	-	-	-	-
At the end of the year	10,000	100,000	10,000	100,000

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

c. Particulars of shareholders holding more than 5% of total number of shares issued by the Company :

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Himadri Chemicals & Industries Ltd.	10,000	100	10,000	100

The entire share capital is held by the holding company - Himadri Chemicals & Industries Ltd.

	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 3 - Reserves & Surplus		
Foreign Exchange Translation Reserve		
At the commencement of the year	(10,736,305)	-
Movement during the year	11,007,450	10,736,305
At the end of the year	271,145	(10,736,305)
Surplus - Balance in the Statement of Profit and Loss		
At the commencement of the year	(47,217)	-
Profit / (loss) for the year	(2,061,758)	(47,217)
At the end of the year	(2,108,975)	(47,217)
Total Reserves & Surplus	(1,837,830)	(10,783,522)

EQUAL COMMODEAL PVT. LTD.
Apjinchu Bhowal
Director / Authorised Signatory



EQUAL COMMODEAL PVT. LTD.
Sourabh Bhattacharya
Director / Authorised Signatory

For Himadri Chemicals & Industries Ltd.
Renuka Chatterjee
Director

26/5/2015



EQUAL COMMODEAL PVT. LTD
Notes on Accounts forming part of financial statements
For the year ended 31st March, 2015

	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 4 - Long Term Borrowings (Unsecured)		
1.50% Optionally Convertible Debentures of Rs. 1,000,000 each	800,000,000	800,000,000
Other Loans and advances - from a related party (Refer Note 16)	27,139,537	2,139,537
	<u>827,139,537</u>	<u>802,139,537</u>

The Company on 31 March 2014 had issued 1.50% Optionally Convertible Debentures of face value of Rs 1,000,000 each aggregating Rs 800,000,000 by private placement to its holding company - Himadri Chemicals & Industries Ltd. The said debentures are, at the option of the debenture holder:

- Redeemable at par, in part or in full, anytime on or after 12 months from the date of allotment.
- Convertible into equity shares at the end of 10 years from the date of allotment at a price equal to Net Asset Value as per the last audited Balance Sheet of the Company.

Other Loans and Advances from a related party - Himadri Chemicals & Industries Ltd. - carries an interest rate of 9% (PY 3.75%) and is repayable in 15 quarterly instalments, beginning from 11th February 2019.

	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 5 - Other Current Liabilities		
Interest accrued but not due on borrowings	12,417,864	-
Statutory Dues	1,379,763	151,418
Other Payables	4,120,762	29,866,677
	<u>17,918,389</u>	<u>30,018,095</u>

Note 6 - Non-Current Investments

	As at 31-Mar-15		As at 31-Mar-14	
	Number of Shares	Value Rs.	Number of Shares	Value Rs.
Investment in Equity Instruments				
Trade Investments				
Subsidiary				
Unquoted - At cost - Fully paid up				
AAT Global Limited (face value - 1 HK\$)	70,783,680	524,464,034	70,783,680	524,464,034
Total		<u>524,464,034</u>		<u>524,464,034</u>

	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 7 - Long Term Loans And Advances (Unsecured)		
To related parties		
Loans to subsidiary - AAT Global Ltd, Hongkong	314,240,709	291,288,353
	<u>314,240,709</u>	<u>291,288,353</u>

EQUAL COMMODEAL PVT. LTD.
Gayatri Banerjee
Director / Authorised Signatory



EQUAL COMMODEAL PVT. LTD.
Sourabh Bhattacharya
Director / Authorised Signatory

For Himadri Chemicals & Industries Ltd.
[Signature]
Director

26/5/2015

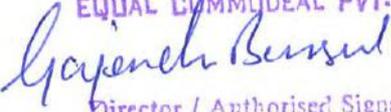


EQUAL COMMODEAL PVT. LTD
Notes on Accounts forming part of financial statements
For the year ended 31st March, 2015

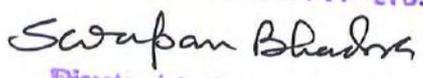
	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 8 - Cash and cash equivalents		
Cash in hand	49,974	57,836
Balances with Banks		
- In Current Accounts	4,565,379	5,663,887
	4,615,353	5,721,723
	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 9 - Finance costs		
Interest Expense	13,797,627	1,514,184
	13,797,627	1,514,184
	31/Mar/15	(Amount in Rs.) 31/Mar/14
Note 10 - Other expenses		
Professional Fees	1,050	-
Rates and taxes	28,794	8,000
Auditor' Remuneration	28,090	25,000
Bank Charges	108	65
Pre-Operative Expenses Written Off	-	4,494
Preliminary Expenses	-	5,670
	58,042	43,229
	31/Mar/15	31/Mar/14
Note 11 - Earnings per share		
Weighted average number of Equity Shares outstanding during the year	10,000	10,000
Profit after Tax attributable to Equity Shareholders (Rs.)	(2,061,758)	(47,217)
Nominal Value of Ordinary Shares (Rs.)	10	10
Earnings Per Share (Basic and Diluted) (Rs.)	(206.18)	(4.72)

Note 12 - Contingent Liabilities And Commitments

Contingent Liabilities not provided for are Rs. NIL (PY Nil)

EQUAL COMMODEAL PVT. LTD.

 Director / Authorised Signatory



EQUAL COMMODEAL PVT. LTD.

 Director / Authorised Signatory

For Himadri Chemicals & Industries Ltd




EQUAL COMMODEAL PVT. LTD
Notes on Accounts forming part of financial statements
For the year ended 31st March, 2015

Note 13 - Due to Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 14

Additional Information pursuant to the provisions of Schedule III to the Companies Act, 2013 are as under:

- (i) There is no inventory during the year in the Company.
(ii) Other Information
- | | | |
|-------------------------------------|---|-----------------|
| (a) C.I.F. Value of Imports | - | Rs. NIL |
| (b) Expenditure in Foreign Currency | - | Rs. NIL |
| (c) Earnings in Foreign Currency | | |
| - Interest on loan to subsidiary | - | Rs. 1,17,93,911 |

Note 15 - Amounts receivable/ payable in foreign currency

(a) Particulars of unhedged foreign currency exposure:

Particulars	Currency	31 March, 2015		31 March, 2014	
		Amount (in original currency)	Amount (Rs)	Amount (in original currency)	Amount (Rs)
a) Amounts payable in foreign currency	HK\$	509,068	4,092,672	509,068	3,941,677
b) Amounts receivable in foreign currency	HK\$	39,086,921	314,240,709	37,619,932	291,288,353

Note 16 - Related Party Disclosure

(a) Enterprises which has control on the Company

Himadri Chemicals & Industries Ltd. 100% Holding Company

(b) Enterprises on which the Company has control

AAT Global Ltd., Hongkong Wholly Owned Subsidiary
Shandong Dawn Himadri Chemical Industry Ltd., China Subsidiary of AAT Global Ltd.

Transactions carried out with related parties referred to in above are as under:

Nature of transactions	(Amount in Rs.)			
	Referred in (a) above		Referred in (b) above	
	2014-15	2013-14	2014-15	2013-14
Issue of debentures				
Himadri Chemicals & Industries Ltd.	-	800,000,000	-	-
Other Loans and advances (taken)				
Himadri Chemicals & Industries Ltd.	25,000,000	2,139,537	-	-
Expense Incurred on our behalf by				
AAT Global Ltd	-	-	-	3,941,677
Purchase of Equity Shares of AAT Global Ltd				
Himadri Chemicals & Industries Ltd.	-	524,464,034	-	-
Unsecured Loans given				
AAT Global Ltd	-	-	-	291,288,353
Interest received				
AAT Global Ltd	-	-	11,793,911	1,510,196
Interest paid				
Himadri Chemicals & Industries Ltd.	13,797,627	1,514,184	-	-

EQUAL COMMODEAL PVT. LTD.
Gayendra Beraul
Director / Authorised Signatory

EQUAL COMMODEAL PVT. LTD.
Swarapan Bhattacharya
Director / Authorised Signatory



For Himadri Chemicals & Industries Ltd.

20/5/2015
Director

EQUAL COMMODEAL PVT. LTD
Notes on Accounts forming part of financial statements
For the year ended 31st March, 2015

Balances at year end :-

Debentures issued				
Himadri Chemicals & Industries Ltd.	800,000,000	800,000,000	-	-
Interest Accrued on Debentures				
Himadri Chemicals & Industries Ltd.	10,800,000	-	-	-
Other loans and advances				
Himadri Chemicals & Industries Ltd.	27,139,537	2,139,537	-	-
Interest Accrued on loans and advances				
Himadri Chemicals & Industries Ltd.	1,617,864	-	-	-
Other Payables				
AAT Global Ltd	-	-	4,092,672	3,941,677
Unsecured Loans given				
AAT Global Ltd	-	-	314,240,709	291,288,353
Investment held				
AAT Global Ltd	-	-	524,464,034	524,464,034

Note 17 - Segment Reporting

The Company is a wholly owned subsidiary of Himadri Chemicals & Industries Ltd. and operates as a Special Purpose Vehicle for making investments and/ or acquiring shares in other companies to expand the business of the holding company globally. The Company therefore operates in a single reporting segment and hence the requirements of AS 17 - "Segment Reporting" are not applicable to the Company.

Note 18

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

In terms of our report attached
 For **S A P D & ASSOCIATES**
 Chartered Accountants
 Firm's Registration Number : 327271E

P. K. Ghiria
P. K. Ghiria
 Partner
 M.No. 98931
 Place: Kolkata
 Dated : The 25th May, 2015



For and on behalf of the Board of Directors

Gajenesh Basu

Director

Sourabh Bhattacharya

Director

For Himadri Chemicals & Industries Ltd.

[Signature]

Director

26/5/2015



EQUAL COMMODEAL PRIVATE LIMITED

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E-mail: itfilingindia19@gmail.com; CIN: U51909WB2011PTC160507

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the 4th Annual Report and the Audited Financial Results for the year ended on 31st March, 2015.

FINANCIAL RESULTS

The Financial Results of the Company for the year under review and those of the previous year are given below:

Particulars	(Amount in Rupees Thousands)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Gross Income	11,793.91	1,510.20
Less: Total Expenditure	13,855.67	1,557.41
Profit / (Loss) before tax	(2,061.76)	(47.22)
Less: Deferred tax	-	-
Profit / Loss for the year	(2,061.76)	(47.22)
Balance brought forwarded from previous year	(47.22)	-
Amount available for appropriation	-	-
Amount transferred to Reserve Fund	-	-
Balance carried to Balance Sheet	(2,108.98)	(47.22)

DIVIDEND

The Board of Directors regret their inability to recommend any payment of dividend for the financial year 2014-15 due to inadequate profits.

YEAR IN RETROSPECT

During the year 2014-15, the Company earned a gross income of Rs 117.94 Lacs and Profit / (Loss) for the year was Rs. (20.62) Lacs. Your directors are optimistic for achieving better results during the current financial year by optimum utilisation of the available resources.

DIRECTORS

Mr. Gajendra Bansal (DIN: 01999542), Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;



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EQUAL COMMODEAL PRIVATE LIMITED

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- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors comprises of Two (2) Non-Executive Directors. During the year under review, the Board of Directors duly met Six (6) times respectively on 19.04.2014, 03.05.2014, 27.05.2014, 11.08.2014, 05.11.2014 and 11.02.2015. The details of attendance of Directors at the Board meeting are given hereunder:

Sl. No.	Names of members	Status	No. of meetings attended
1	Mr. Swapan Bhadra	Director Non-Executive	6
2	Mr. Gajendra Bansal	Director Non-Executive	6

EXTRACT OF THE ANNUAL RETURN

In terms of Section 92 of the Companies Act, 2013 read with Rule 12(1) of Companies (Management & Administration) Rules, 2014, an extract of Annual Return is annexed with the Directors' Report and marked as Annexure I

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not provided any Loans, Guarantee and made any Investment during the Financial Year 2014-15, except certain Loans, Guarantees and Investment made to Subsidiaries of the Company. There are certain investments made by the Company in past financial years and the same are subsisting as on the date of the closure of the financial year are within the overall limits as provided u/s 186 of the Companies Act, 2013, the details thereof are provided under Note 6 and 7 of the financial statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

During the financial year 2014-15 the Company has not entered into any materially significant related party transaction with the Company's Promoters, Directors or their relatives, which could have had a potential conflict with the interests of the Company.

All the Related Party Transactions entered by the Company during the financial year were in ordinary course of business and on arm's length basis. There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or relatives except for those disclosed under Note 16 of the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC - 2 does not form part of the report.



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MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has not been engaged in any manufacturing activity, the information as required in terms of clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable. Further there were no foreign exchange earnings and outgo during the year.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under the provisions of Section 135 of the Companies Act, 2013, therefore the requirement of clause (o) of sub-section (3) of Section 134 of the said act are not applicable to the Company.

PARTICULARS OF EMPLOYEES

There was no person employed during the year, hence, the details as required pursuant to provisions of sub-rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

PUBLIC DEPOSIT

The Company during the year 2014-15 has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013.

INTERNAL FINANCIAL CONTROLS

The Board has duly implemented the internal financial control in the Company to ensure efficient implementation of the Company's strategy and effective operations, assure compliance with both internal instructions and laws and regulations, achieve appropriate financial reporting, and prevent fraud and other misconduct.

DIRECTORS

The Company has two Directors and during the year there was no change in Directors.

STATUTORY AUDITORS

M/s. S A P D & Associates, Chartered Accountants (FRN 327271E), the Statutory Auditors of the Company shall hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits of the Companies Act, 2013 and also that they are not otherwise disqualified within the meaning of the sub-section (3) of Section 141 of the Companies Act, 2013, for such appointment.

The Report of the Auditors when read with the notes to the Accounts are self-explanatory and therefore, do not call for any further comments.



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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There was no significant and material orders passed by any regulatory authority or courts or tribunals impacting the going concern status and Company's operation in future.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in nature of business of the Company since its last Report

SUBSIDIARY/ASSOCIATE COMPANY

The Company is a Wholly Owned Subsidiary of Himadri Chemicals & Industries Ltd (Parent Company), it has following subsidiaries:

- i) AAT Global Limited - Hong Kong (Wholly Owned Subsidiary)
- ii) Shandong Dawn Himadri Chemical Industry Limited - China (Step Down - Subsidiary)

The accounts of the Company including the Subsidiaries has been Consolidated with the Parent Company, Himadri Chemicals & Industries Limited. Therefore, consolidation of Accounts of Company's Subsidiaries has not been consolidated in view of the provisions of Rule 6 of Companies (Accounts) Rules, 2014.

During FY2015, no Company has become or ceased to be subsidiary, joint venture or associate of the Company.

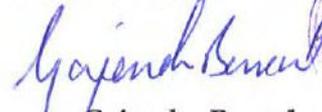
PARTICULARS OF MANAGERIAL REMUNERATION

The Company has not appointed any managerial personnel during the Year. Therefore the disclosure as regards the payment of remuneration is not required.

For and on behalf of the Board



Swapan Bhadra
Director
(DIN: 01365650)



Gajendra Bansal
Director
(DIN: 01999542)



Place: Kolkata

Dated: May 25, 2015

EQUAL COMMODEAL PRIVATE LIMITED

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Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	:	U51909WB2011PTC160507
ii) Registration Date	:	09/03/2011
iii) Name of the Company:	:	EQUAL COMMODEAL PRIVATE LIMITED
iv) Category / Sub-Category of the Company	:	Private Company / Limited by shares
v) Address of the Registered office and contact details	:	72/4, Shambhu Nath Pandit Street, Kolkata - 700 026 Ph No: (033) 2230-4363/ 9953
vi) Whether listed Company	:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	NIL*		

*The Company has not indulged into any trading activity during the year, however it has provided financial assistance to its Subsidiary. There is no other income other than interest income

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. NO	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	AAT Global Limited - 18/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hongkong	N.A.	Subsidiary	100%	2 (87)(ii)
2	Shandong Dawn Himadri Chemical Industry Limited - No. 368, North Heping Road, Longkou Economic Development Zone, Longkou City. China - 265700	N.A.	Subsidiary	94% ¹	2 (87)(ii)

¹ Holding through AAT Global Limited



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/HUF	-	100	100	0.01	-	100	100	0.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	9900	9900	99.99	-	9900	9900	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10000	10000	100	-	10000	10000	100	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									



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i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Trustees	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

(ii) Shareholding of Promoters

Sl. No	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 Compan	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Himadri Chemicals & Industries Limited	9900	99.99%	-	9900	99.99%	-	-
2	Bankey Lal Choudhary*	100	0.01%	-	100	0.01%	-	-
	Total	10000	100.00	-	10000	100.00		

*As Nominee of Himadri Chemicals & Industries Limited



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(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

There is no change in promoters' shareholding during the year, therefore details of change in promoters' shareholding is not required.

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

Sl. No	Name of the Shareholders	Shareholding at the beginning of the year	Date of Change	Increase / (Decrease) in Shareholding	Cumulative Shareholding during the year
	NIL				

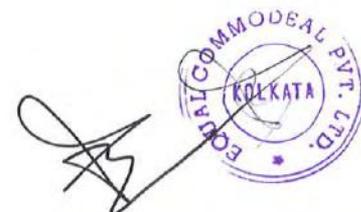
(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	Date of Change	Shareholding at the beginning of the year	Cumulative Shareholding during the year
	Directors			
1	Swapan Bhadra	No Change	-	-
2	Gajendra Bansal	No Change	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	8021.40	-	8021.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8021.40	-	8021.40
Change in Indebtedness during the financial year				
· Addition	-	374.18	-	374.18
· Reduction	-	-	-	-
Net Change	-	374.18	-	374.18
Indebtedness at the end of the financial year				
i) Principal Amount	-	8271.40	-	8271.40
ii) Interest due but not paid	-	124.18	-	124.18
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8395.58	-	8395.58



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The information as required for the payment of remuneration to Managing Director, Whole Time Director and other Key Managerial Personnel is not applicable as the Company has not appointed such Key Managerial Personnel

The Company has not paid any remuneration to Non- Executive Directors during the Financial year 2014-15. Therefore, the details of Remuneration are not applicable.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences under the Companies Act 2013 for the year ended 31 March 2015.

