

EQUAL COMMODEAL PRIVATE LIMITED

72/4, SHAMBHU NATH PANDIT STREET, KOLKATA - 700026
E-mail: itefilingindia19@gmail.com; CIN: U51909WB2011PTC160507

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the 5th Annual Report and the Audited Financial Results for the year ended on 31st March, 2016.

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)	
	For the year ended 31.03.2016	For the year ended 31.03.2015
Gross Income	1,46,76,104	1,17,93,911
Less: Total Expenditure	1,59,92,206	1,38,55,669
Profit / (Loss) before tax	(13,16,102)	(20,61,758)
Less: Deferred tax	-	-
Profit / Loss for the year	(13,16,102)	(20,61,758)
Balance brought forward from previous year	(21,08,975)	(47,217)
Amount available for appropriation	-	-
Amount transferred to Reserve Fund	-	-
Balance carried to Balance Sheet	(34,25,077)	(21,08,975)

DIVIDEND

The Board of Directors regret their inability to recommend any payment of dividend for the financial year 2015-16 due to inadequate profits.

YEAR IN RETROSPECT

During the year 2015-16, the Company earned a gross income of Rs 146.76 Lacs where as in previous year was Rs. 117.93 Lacs and Loss for the year was Rs.13.16 Lacs where as in the Previous year was Rs.20.62. Your directors are optimistic for achieving better results during the current financial year by optimum utilisation of the available resources.

DIRECTORS

Mr. Swapan Bhadra (DIN: 01365650), 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and

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(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 Five (5) times respectively on 18.04.2015, 25.05.2015, 29.07.2015, 15.10.2015 and 09.02.2016. 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	5
2	Mr. Gajendra Bansal	Director Non-Executive	5

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 2015-16, 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 2015-16 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.

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.

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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 2015-16 has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures 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 disclosures.

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.

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.

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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)

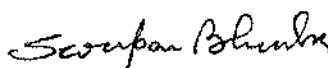
The accounts of the Company including the Subsidiaries has been Consolidated with the Parent Company, Himadri Chemicals & Industries Limited. Therefore, consolidation of Accounts of Company's Subsidiaries has not been consolidated in view of the provisions of Rule 6 of Companies (Accounts) Rules, 2014.

During FY2016, 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 19, 2016

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Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2016

[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	Himadri Chemicals & Industries Ltd	L27106WB1987PLC042756	Holding	99.99%	2(87)(ii)
2	AAT Global Limited - 18/F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hongkong	N.A.	Subsidiary	100%	2 (87)(ii)
3	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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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			
		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	% change in share holding during the year
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	-	8271.40	-	8271.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	124.18	-	124.18
Total (i+ii+iii)	-	8395.58	-	8395.58
Change in Indebtedness during the financial year				
· Addition	-	200.00	-	200.00
· Reduction	-	-	-	-
Net Change	-	200.00	-	200.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	8471.40	-	8471.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	73.28	-	73.28
Total (i+ii+iii)	-	8544.68	-	8544.68

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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 2015-16. 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 2016.



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of **Equal Commodeal Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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. 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 31st March, 2016, its loss and its cash flows for the year ended on that date.

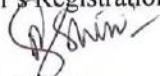
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 B"; 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 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 19th day of May, 2016

Place: Kolkata



Annexure A -to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

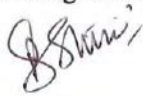
- i. The Company does not have any fixed assets. Hence paragraph 3 (i) of the order is not applicable.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of paragraph 3 (ii) of the order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, the requirement of paragraph 3 (iii) of the order is not applicable to the Company.
- iv. The Company has not given any loans or guarantees or security to any party except to its wholly owned subsidiary, AAT Global Ltd- Hongkong. Accordingly, section 185 and 186 of the Companies Act, 2013 is not applicable to the Company. Hence, the requirement of paragraph 3 (iv) of the order is not applicable to the Company.
- 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, service tax, duty of customs, duty of excise, 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 on 31 March 2016 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 or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. 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 or borrowings from any bank, government or financial institution.
- 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 to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company has not paid/ provided for managerial remuneration during the year under report. Hence paragraph 3 (xi) of the order is not applicable.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, 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, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give 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. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, paragraph 3 (xvi) of the order is not applicable to the Company.

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



P.K. Ghiria

Partner

Membership No. 098931

Date: The 19th day of May, 2016

Place: Kolkata



Annexure - B to the Auditor's Report

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 **Equal Commoddeal Private Limited** ("the Company") as of 31st March 2016, in conjunction with our audit of the 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 ('ICAI'). 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.

Auditor's 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 judgment, 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.

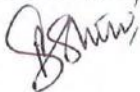
Opinion

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 31st March 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 S A P D & Associates

Chartered Accountants

Firm's Registration No. 327271E



P.K. Ghiria

Partner

Membership No. 098931

Date: The 19TH day of May, 2016

Place: Kolkata



EQUAL COMMODEAL PVT. LTD
BALANCE SHEET AS AT 31ST MARCH, 2016
CIN: U51909WB2011PTC160507

(Amount in Rs.)

	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	2	1,00,000	1,00,000
(b) Reserves and surplus	3	1,57,67,116	(18,37,830)
2) Non-Current liabilities			
(a) Long Term Borrowings	4	84,71,39,537	82,71,39,537
3) Current liabilities			
(a) Other current liabilities	5	1,21,07,088	1,79,18,389
TOTAL		87,51,13,741	84,33,20,096
II. ASSETS			
1) Non-Current assets			
(a) Non-current investments	6	52,44,64,034	52,44,64,034
(b) Long-term loans and advances	7	34,80,87,540	31,42,40,709
		87,25,51,574	83,87,04,743
2) Current assets			
(a) Cash and cash equivalents	8	25,62,167	46,15,353
		25,62,167	46,15,353
TOTAL		87,51,13,741	84,33,20,096
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

Membership No. 098931

Place : Kolkata

Dated : The 19th day of May, 2016



Swapan Bhadra
Director

SWAPAN BHADRA

DIN :01365650

Gajendra Bansal

Director

GAJENDRA BANSAL

DIN :01999542

For Himadri Chemicals & Industries Ltd.

R. K. Mondal

Managing Director.



EQUAL COMMDEAL PVT. LTD

Statement of Profit and Loss for the year ended 31st March, 2016

CIN: U51909WB2011PTC160507

(Amount in Rs.)

	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I. Revenue from operations			
Interest income		1,46,76,104	1,17,93,911
Total revenue		1,46,76,104	1,17,93,911
II. Expenses			
Finance costs	9	1,54,49,941	1,37,97,627
Other expenses	10	5,42,265	58,042
Total expenses		1,59,92,206	1,38,55,669
III. Profit / (Loss) before tax		(13,16,102)	(20,61,758)
IV. Tax expense			
Current tax		-	-
V. Profit / (Loss) for the year		(13,16,102)	(20,61,758)
Earnings per share (of Rs.10/- each):	11		
Basic		(131.61)	(206.18)
Diluted		(131.61)	(206.18)
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

M.No. 098931

Place: Kolkata

Dated : The 19th day of May, 2016



Swapan Bhadra

Director

SWAPAN BHADRA

DIN :01365650

Gajendra Bansal

Director

GAJENDRA BANSAL

DIN :01999542



For Himadri Chemicals & Industries Ltd.

P. K. Ghiria

Managing Director.

EQUAL COMMDEAL PVT. LTD

CIN: U51909WB2011PTC160507

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

(Amount in Rs.)

	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) Before Tax		(13,16,102)		(20,61,758)
Adjustments for :				
Finance Costs	1,54,49,941		1,37,97,627	
		1,54,49,941		1,37,97,627
Operating Profit before Working Capital Changes		1,41,33,839		1,17,35,869
Adjustments for :				
(Increase)/Decrease in Loans and Advances	(1,46,76,104)		(1,17,93,911)	
Increase/(Decrease) in Other Liabilities	(60,60,980)		(1,22,50,701)	
		(2,07,37,084)		(2,40,44,612)
Cash generated from operations		(66,03,245)		(1,23,08,743)
Direct Tax Paid		-		-
Net Cash from Operating Activities		(66,03,245)		(1,23,08,743)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash used in Investing Activities		-		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (Decrease) in Long Term Borrowings	2,00,00,000		2,50,00,000	
Finance Costs	(1,54,49,941)		(1,37,97,627)	
Net Cash from Financing Activities		45,50,059		1,12,02,373
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(20,53,186)		(11,06,370)
Cash & Cash Equivalents at the beginning of the year (Refer Note No. 8 to the Accounts)		46,15,353		57,21,723
Cash & Cash Equivalents at the end of the year (Refer Note No. 8 to the Accounts)		25,62,167		46,15,353

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 19th day of May, 2016



For and on behalf of the Board of Directors

Swapan Bhadra Director
SWAPAN BHADRA
DIN :01365650

Gayesh Bansal Director
GAYESH BANSAL
DIN :01999542



For Himadri Chemicals & Industries Ltd

Managing Director
Managing Director

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

Notes on Accounts forming part of financial statements for the year ended 31st March, 2016

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.

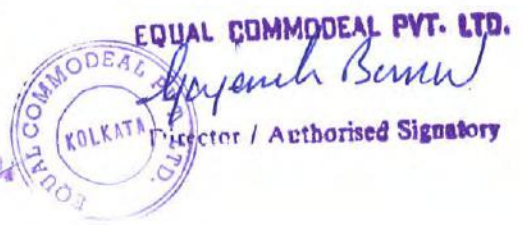


EQUAL COMMODEAL PVT. LTD.

Sourabh Bhunia
Director / Authorised Signatory
Himadri Chemicals & Industries Ltd.

Manoj Kumar

Managing Director



EQUAL COMMODEAL PVT. LTD.

Manoj Kumar
Director / Authorised Signatory

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

Notes on Accounts forming part of financial statements for the year ended 31st March, 2016

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 COMMODEAL PVT. LTD.

Sourjan Bhunia
Director / Authorised Signatory



EQUAL COMMODEAL PVT. LTD.

Gayendra Bera
Director / Authorised Signatory

For Himadri Chemicals & Industries Ltd.

[Signature]
Managing Director.

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

Notes on Accounts forming part of financial statements for the year ended 31st March, 2016 (Continued)

	Amount (Rs.)	
	31/03/2016	31/03/2015
Note 2 - Share Capital		
Authorised		
10,000 (Previous Year 10,000) Equity Shares of Rs.10/- each	1,00,000	1,00,000
Issued, subscribed and paid-up		
10,000 (Previous Year 10,000) Equity shares of Rs.10/- each fully paid up	1,00,000	1,00,000

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

Particulars	31/03/2016		31/03/2015	
	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the year	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	10,000	1,00,000	10,000	1,00,000

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 31-03-2016		As at 31-03-2015	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of
Himadri Chemicals & Industries Ltd.	10,000	100	10,000	100

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

	Amount (Rs.)	
	31/03/2016	31/03/2015
Note 3 - Reserves & Surplus		
Foreign Exchange Translation Reserve		
At the commencement of the year	2,71,145	(1,07,36,305)
Movement during the year	1,89,21,048	1,10,07,450
At the end of the year	1,91,92,193	2,71,145
Surplus - Balance in the Statement of Profit and Loss		
At the commencement of the year	(21,08,975)	(47,217)
Profit / (loss) for the year	(13,16,102)	(20,61,758)
At the end of the year	(34,25,077)	(21,08,975)
Total Reserves & Surplus	1,57,67,116	(18,37,830)



EQUAL COMMODEAL PVT. LTD.

Sourjan Bhattacharya
Director / Authorised Signatory



EQUAL COMMODEAL PVT. LTD.

Gayatri Bhowmik
Director / Authorised Signatory

For Himadri Chemicals & Industries Ltd.

Devi Prasad
Managing Director

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

Notes on Accounts forming part of financial statements for the year ended 31st March, 2016 (Continued)

Note 4 - Long Term Borrowings (Unsecured)	Amount (Rs.)	
	31/03/2016	31/03/2015
1.50% Optionally Convertible Debentures of Rs. 1,000,000 each	80,00,00,000	80,00,00,000
Other Loans and advances - from a related party (Refer Note 16)	4,71,39,537	2,71,39,537
	<u>84,71,39,537</u>	<u>82,71,39,537</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% p.a. compounded quarterly and is repayable on or before 28th September, 2018.

Note 5 - Other Current Liabilities	Amount (Rs.)	
	31/03/2016	31/03/2015
Interest accrued but not due on borrowings	73,28,480	1,24,17,864
Statutory Dues	4,07,632	13,79,763
Other Payables	43,70,976	41,20,762
	<u>1,21,07,088</u>	<u>1,79,18,389</u>

Note 6 - Non-Current Investments

Particular	As at 31/03/2016		As at 31/03/2015	
	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\$)	7,07,83,680	52,44,64,034	7,07,83,680	52,44,64,034
Total		<u>52,44,64,034</u>		<u>52,44,64,034</u>



EQUAL COMMODEAL PVT. LTD.

Surpa Bhidder
Director / Authorised Signatory

EQUAL COMMODEAL PVT. LTD.

Gyench Bimal
Director / Authorised Signatory



For Himadri Chemicals & Industries Ltd.

[Signature]
Managing Director.

EQUAL COMMDEAL PVT. LTD

CIN: U51909WB2011PTC160507

Notes on Accounts forming part of financial statements for the year ended 31st March, 2016 (Continued)

	Amount (Rs.)	
	31/03/2016	31/03/2015
Note 7 - Long Term Loans And Advances (Unsecured)		
To related parties		
Loans to subsidiary - AAT Global Ltd, Hongkong	34,80,87,540	31,42,40,709
	<u>34,80,87,540</u>	<u>31,42,40,709</u>

	Amount (Rs.)	
	31/03/2016	31/03/2015
Note 8 - Cash and cash equivalents		
Cash in hand	42,940	49,974
Balances with Banks		
- In Current Accounts	25,19,227	45,65,379
	<u>25,62,167</u>	<u>46,15,353</u>

	Amount (Rs.)	
	31/03/2016	31/03/2015
Note 9 - Finance costs		
Interest Expense	1,54,49,941	1,37,97,627
	<u>1,54,49,941</u>	<u>1,37,97,627</u>

	Amount (Rs.)	
	31/03/2016	31/03/2015
Note 10 - Other expenses		
Professional Fees	4,50,340	1,050
Rates and taxes	18,546	28,794
Auditor' Remuneration	28,625	28,090
Bank Charges	3,361	108
Interest on Tds Payment	41,393	-
	<u>5,42,265</u>	<u>58,042</u>

	Amount (Rs.)	
	31/03/2016	31/03/2015
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.)	(13,16,102)	(20,61,758)
Nominal Value of Ordinary Shares (Rs.)	10	10
Earnings Per Share (Basic and Diluted) (Rs.)	(131.61)	(206.18)



EQUAL COMMDEAL PVT. LTD.

Soupar Bhandari
Director / Authorised Signatory



EQUAL COMMDEAL PVT. LTD.

Gayendra Bandyopadhyay
Director / Authorised Signatory

For Himadri Chemicals & Industries Ltd.

D. K. Ghosh
Managing Director

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

Notes on Accounts forming part of financial statements for the year ended 31st March, 2016 (Continued)

Note 12 - Contingent Liabilities And Commitments

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

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, 2016. 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. 4,41,180
(c) Earnings in Foreign Currency		
- Interest on loan to subsidiary	-	Rs. 1,46,76,104

Note 15 - Amounts receivable/ payable in foreign currency

(a) Particulars of unhedged foreign currency exposure:

Particulars	Currency	31/03/2016		31/03/2015	
		Amount (in original currency)	Amount (Rs)	Amount (in original currency)	Amount (Rs)
a) Amounts payable in foreign currency	HK\$	5,09,068	43,42,351	5,09,068	40,92,672
b) Amounts receivable in foreign currency	HK\$	4,08,07,449	34,80,87,540	3,90,86,921	31,42,40,709

Note 16 - Related Party Disclosure

(a) Enterprises which has control on the Company

Himadri Chemicals & Industries Ltd.

100% Holding Company



EQUAL COMMODEAL PVT. LTD.
Soupa Bhadra
Director / Authorised Signatory

EQUAL COMMODEAL PVT. LTD.
Gujarath Bener
Director / Authorised Signatory



For Himadri Chemicals & Industries Ltd.
[Signature]
Managing Director.

EQUAL COMMODEAL PVT. LTD

CIN: U51909WB2011PTC160507

Notes on Accounts forming part of financial statements for the year ended 31st March, 2016 (Continued)

(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	Referred in (a) above		Referred in (b) above	
	2015-16	2014-15	2015-16	2014-15
Other Loans and advances (taken)				
Himadri Chemicals & Industries Ltd.	2,00,00,000	2,50,00,000	-	-
Interest received				
AAT Global Ltd	-	-	1,46,76,104	1,17,93,911
Interest paid				
Himadri Chemicals & Industries Ltd.	1,54,49,941	1,37,97,627	-	-
Balances at year end :-				
Debentures issued				
Himadri Chemicals & Industries Ltd.	80,00,00,000	80,00,00,000	-	-
Interest Accrued on Debentures				
Himadri Chemicals & Industries Ltd.	54,00,000	1,08,00,000	-	-
Other loans and advances				
Himadri Chemicals & Industries Ltd.	4,71,39,537	2,71,39,537	-	-
Interest Accrued on loans and advances				
Himadri Chemicals & Industries Ltd.	19,28,480	16,17,864	-	-
Other Payables				
AAT Global Ltd	-	-	43,42,351	40,92,672
Unsecured Loans given				
AAT Global Ltd	-	-	34,80,87,540	31,42,40,709
Investment held				
AAT Global Ltd	-	-	52,44,64,034	52,44,64,034

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
Partner
M.No. 98931
Place: Kolkata

Dated : The 19th day of May, 2016



For and on behalf of the Board of Directors


Director
SWAPAN BHADRA
DIN :01365650




Director
GAJENDRA BANSAL
DIN :01999542


Managing Director