

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Second Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2015.

### 1. Financial summary/Performance of the Company

The summary of operating results for the financial year under review along with the figures for previous year are as follows:

(Amount in Rs.)

Particulars	2014-15	2013-14
1. Net Sales / Income from Operations	0	0
2. Other Income	0	0
3. Total Income (1+2)	0	0
4. Total Expenditure	58823	370787
5. Operating Profit before Finance Cost, Depreciation and Tax (3-4)	(58823)	(370787)
6. Finance Cost	0	0
7. Depreciation	0	0
8. Profit before Tax (5-6-7)	(58823)	(370787)
9. Provision for Taxation	0	0
10. Net Profit after Tax (8-9)	(58823)	(370787)

Notes: 1 The Previous year figures has been regrouped wherever necessary

### 2. Performance Review:

The expenditure incurred during the period under review is Rs. 58,823.

### 3. Dividend

As your company has not started commercial activity and project is under implementation, the directors do not recommend any dividend.

### 4. Material Changes, Transaction and Commitment /Change in the nature of business, if any:

There is no change in the nature of the business of the Company for the year under review.

During the year under review, no significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **5. Share Capital**

During the year under review, the Company has not increased its paid up capital. The paid up equity share capital of the Company as on 31st March, 2015 is Rs. 1,00,00,000/-.

## **6. Transfer to Reserves**

The Company has not proposed to transfer any amount to the general reserve out of the amount available for appropriation and full amount is proposed to be retained in the profit and loss account.

## **7. Deposit**

During the year under review, the Company has neither accepted nor renewed any deposits from the public. None of the deposits, if any earlier issued to the public by the Company remained unpaid or unclaimed as on 31st March, 2015.

## **8. Holding company**

Acrysil Limited owns 100.00% share capital of the Company.

## **9. Directors and Key Managerial Personnel**

Mr. Rustam N. Mulla (DIN: 00328070), Director of the Company has resigned w.e.f. April 25, 2014. The Board of Director placed on record the invaluable contributions of Mr. Rustam N. Mulla (DIN: 00328070) towards the progress of the Company.

Mr. Jagdish R. Naik (DIN 00030172), Director of the Company has resigned w.e.f. May 26, 2014. The Board of Director placed on record the invaluable contributions of Mr. Jagdish R. Naik (DIN 00030172) towards the progress of the Company.

Mr. Ashwin M. Parekh(DIN: 00295001), Director of the Company retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment.

Apart from this, there were no changes in the Directors or Key Managerial Personnel during the year under review.

### **a. Board meetings:**

During the year, 4 (Four) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. A detailed presentation is also made to apprise the Board of important developments in industry, segments, business operations, marketing, products etc.

## **10. Auditors**

### **a. Statutory Auditors**

Your Company's statutory auditors, M/s. Sanghavi & Co., Chartered Accountants, Bhavnagar, retire at the conclusion of ensuing Annual General Meeting. Your Company has received a letter from them to the effect that their reappointment, if made, will be in accordance with the provisions of Section 139 & 141 of the Act, and are eligible for re-appointment, holding peer review certificate.

The Board recommends their reappointment.

The remarks as contained in the Auditor's Report read with Notes forming part of the accounts are self-explanatory.

## **11. Auditors' Report:**

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

The notes of the auditors are self explanatory in the nature.

## **12. Risk Management and Policy on Risk Management**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

## **13. Related party transactions and Policy on Related Party Transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details on Related Party Transactions in Form AOC – 2 has been enclosed as **Annexure II**.

## **14. Managerial Remuneration and Particulars of Employees:**

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **15. Insurance**

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which are considered necessary by the management. In addition to this coverage, a statutory Public Liability Insurance Policy has been taken to cover the company for providing against the Public liability arising out of Industrial accidents for employees working in plants.

## **16. Loans, Guarantees Or Investments**

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

## **17. Deposits**

Your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

## **18. Extract of the Annual Return**

The extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure I**.

## **19. Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm:

- a. that in the preparation of the annual accounts for the year ended 31st March 2015, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- b. that the directors had selected 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 ended 31st March 2015 and of the profit of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts/financial statements have been prepared on a going concern basis;
- e. that 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.

## **20. Names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year;**

The Company does not have any subsidiary, joint venture or associate company during the year under review.

## **21. Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo**

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 are not applicable as the Commercial Production has not yet commenced. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There is no foreign exchange income or outgo.

## **22. Human Resource**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building programs are conducted to enhance employee skills, motivation as also to foster team spirit. Company also conducts in-house training programs to develop leadership as well as technical/functional capabilities in order to

meet future talent requirements. Industrial relations were cordial throughout the year.

**23. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.**

There has been no complaint related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year.

**24. Disclosures under Section 134(3)(l) of the Companies Act, 2013**

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

**25. Gratitude & Acknowledgments**

Your Directors place on record their earnest appreciation for the unstinted commitment, dedication, hard work and significant contribution made by employees across the globe in ensuring sustained growth of the Company.

Your Directors also sincerely thanks all the stakeholders, business partners, government, other statutory bodies, banks, financial institutions, analysts and shareholders for their continued assistance, co-operation and support.

By order of the Board of Directors  
For **ACRYSIL APPLIANCE LIMITED**

**MUMBAI  
AUGUST 14, 2015**

**CHIRAG A. PAREKH  
DIRECTOR  
(DIN: 00298807)**

**A. M. PAREKH  
DIRECTOR  
(DIN: 00295001)**

**Registered Office:**  
704, Centre Point,  
J.B. Nagar, Andheri – Kurla Road,  
Andheri (East), Mumbai – 400 059  
Tel.: 022-6671 1101 / 05  
Fax: 022- 6671 1109  
CIN: U51101MH2013PLC241702

## Annexure I

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	U51101MH2013PLC241702
2.	Registration Date	28/04/2010
3.	Name of the Company	<b>ACRYSIL APPLIANCES LIMITED</b>
4.	Category/Sub-category of the Company	Public Company limited by Shares
5.	Address of the Registered office & contact details	704, Centre Point, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059. Ph.: 022-6671 1101 / 022- 6671 1105
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

#### 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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	-	-	-

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	ACRYSIL LIMITED  704, Centre Point, Andheri-Kurla Road,  J.B. Nagar, Andheri(East), Mumbai – 400 059	L26914MH1987PLC042283	Holding	100%	2(46)



Government									
d) State Government (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
i) Any others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individual									
i) Individual shareholder holding nominal share Capital upto Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholder holding nominal share Capital excess of Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B) (2):</b>	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	1000000	1000000	100	0	1000000	1000000	100	0



**(ii) Shareholding of Promoters-**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareh olding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber ed to total shares	
1	Acrysil Limited	1000000	100	0	1000000	100	0	0

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Increase / Decrease in Shareholding during the year*		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	No. of Shares	No. of shares	% of total shares of the compan y
	Total Promoter Shareholding	1000000	100%	There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015			

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

SN	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year 01-04-2014		Cumulative Shareholding end of the year 31-03- 2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	-	-	-	-	-

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

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ashwin Mohanlal Parekh	0	0	0	0
2.	Chirag Ashwin Parekh	0	0	0	0
3.	Shetal Chirag Parekh	0	0	0	0

**VIndebtedness** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Indebtedness	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	0	0	0	0
<b>ii) Interest due but not paid</b>	0	0	0	0
<b>iii) Interest accrued but not due</b>	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
<b>* Addition</b>	0	0	0	0
<b>* Reduction</b>	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	0	0	0	0
<b>ii) Interest due but not paid</b>	0	0	0	0
<b>iii) Interest accrued but not due</b>	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

## VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Mrs. Shetal C. Parekh	Mr. Chirag A. Parekh	Mr. Ashwin M. Parekh	Total Amount
1	<b>Gross salary</b>	0	0	0	0
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	0	0	0	0
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*</b>	0	0	0	0
	<b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	0	0	0	0
2	<b>Stock Option</b>	0	0	0	0
3	<b>Sweat Equity</b>	0	0	0	0
4	<b>Commission</b> - as % of profit - others, specif	0	0	0	0
5	<b>Others, please specify</b>	0	0	0	0
	<b>Contribution to PF &amp; FPF</b>	0	0	0	0
	<b>Contribution to Super Annuation</b>	0	0	0	0
	<b>Contribution to EDLI</b>	0	0	0	0
	<b>Total (A)</b>	0	0	0	0
	<b>Ceiling as per the Act</b>	It is within ceiling limit prescribed under Companies Act, 2013			

\* Does not include premium for group personal accident and group mediclaim policy

### B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors	Total Amount in Rs.
	<b>Independent Directors</b>		
1	<b>Fee for attending board / committee meetings</b>	<b>Not Applicable</b>	
	<b>Commission</b>		
	<b>Others, please specify</b>		
	<b>Total (1)</b>		
2	<b>Other Non-Executive Directors</b>		
	<b>Fee for attending board / committee meetings</b>		
	<b>Commission</b>		
	<b>Others, please specify</b>		
	<b>Total (2)</b>		
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act</b>		

### C. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel
1	<b>Gross salary</b>	<b>Not Applicable</b>
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	
2	<b>Stock Option</b>	
3	<b>Sweat Equity</b>	
4	<b>Commission</b>	
	- as % of profit	
	others, specify...	
5	<b>Others, please specify</b>	
	<b>Total</b>	

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

By order of the Board of Directors  
For **ACRYSIL APPLIANCE LIMITED**

**MUMBAI**  
**AUGUST 14, 2015**

**CHIRAG A. PAREKH**  
**DIRECTOR**  
**(DIN: 00298807)**

**A. M. PAREKH**  
**DIRECTOR**  
**(DIN: 00295001)**

## **Annexure - II**

### **FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name (s) of the related party & nature of relationship	<b>NA</b>
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts/arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

<b>Name (s) of the related party &amp; nature of relationship</b>	<b>Nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board</b>	<b>Amount in (Rs.)</b>
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By order of the Board of Directors  
For **ACRYSIL APPLIANCE LIMITED**

**MUMBAI**  
**AUGUST 14, 2015**

**CHIRAG A. PAREKH**  
**DIRECTOR**  
**(DIN: 00298807)**

**A. M. PAREKH**  
**DIRECTOR**  
**(DIN: 00295001)**

**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**ACRYSIL APPLIANCES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Acrysil Appliances Limited ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 and financial performance 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' 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 auditors' 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 auditors consider internal financial control relevant to the Company's preparation of the financial statements that give 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 control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015 and of the 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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in clause 3 and 4 of the Order, to the extent possible.
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 purpose 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 written representations received from the directors as on 31<sup>st</sup> March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms section 164(2) of the Act;
- f) With respect to the other matters to be included in the Auditors' 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 derivatives 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 SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

Mumbai  
May 23, 2015

MANOJ GANATRA  
Partner  
Membership No. 043485



**ANNEXURE TO AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 Since no fixed assets are held by the company, provisions of clause 3(i) of the Order are not applicable to the company.
- 2 Since no inventories are held by the Company during the year, provisions of clause 3(ii) of the Order are not applicable to the Company.
- 3 In respect of loans granted to companies, firms or other parties in the register maintained under section 189 of the Companies Act, 2013, since no terms and conditions of the loan granted to the holding company are stipulated, we can not offer any comments as to the repayment of principal amount or overdue amounts, if any. *No interest is being charged on these loans.*
- 4 There are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable. During the course of our audit, no major weakness has been noticed in the internal controls.
- 5 The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
- 6 The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013.
- 7 In respect of statutory and other dues:
  - a. The company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
  - b. There are no amounts outstanding, which have not been deposited on account of dispute.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- 8 Since the Company has not commenced any commercial operations, provisions of clause 3(viii) of the Order are not applicable to the Company.
- 9 The Company has not obtained any borrowings from the banks or from the financial institutions or by way of debentures.
- 10 The Company has not given any guarantees for loans taken by others from banks and financial institutions.



- 11 No term loans have been raised by the Company during the year.
- 12 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For SANGHAVI & COMPANY  
Chartered Accountants  
FRN: 109099W

Mumbai  
May 23, 2015

MANOJ GANATRA  
Partner  
Membership No. 043485

ACRYLIL APPLIANCES LIMITED

BALANCE SHEET AS AT 31st MARCH 2015

(Amounts in Indian ₹)

Particulars	Note No.	31st March 2015	31st March 2014
<b><u>EQUITY AND LIABILITIES ::</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	2	10,000,000	10,000,000
Reserves and Surplus	3	(429,610)	(370,787)
		9,570,390	9,629,213
<b>Non-Current Liabilities</b>			
Long-term Borrowings		-	-
Other Long Term Liabilities		-	-
Long-term Provisions		-	-
<b>Current Liabilities</b>			
Short-term Borrowings		-	-
Trade Payables		28,472	20,787
Other Current Liabilities	4	418,700	419,300
Short-term Provisions		-	-
		447,172	440,087
<b>Total...</b>		<b>10,017,562</b>	<b>10,069,300</b>
<b><u>ASSETS ::</u></b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets		-	-
Intangible Assets		-	-
Capital Work-in-Progress		-	-
Non-current Investments		-	-
Long-term Loans and Advances	5	-	45,000
Other Non-current Assets		-	-
		-	45,000
<b>Current Assets</b>			
Current Investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and Bank Balances	6	17,562	24,300
Short-term Loans and Advances	7	10,000,000	10,000,000
Other Current Assets		-	-
		10,017,562	10,024,300
<b>Total...</b>		<b>10,017,562</b>	<b>10,069,300</b>

The accompanying notes 1 to 12 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY  
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA  
Partner

A. N. Parekh  
Director

Chirag A Parekh,  
Director

Mumbai  
May 23, 2015

Mumbai  
May 23, 2015

## ACRYSIL APPLIANCES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015

(Amounts in Indian ₹)

Particulars	Note No.	2014-2015	2013-2014
<b>REVENUE :</b>			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		<u>-</u>	<u>-</u>
<b>EXPENSES :</b>			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories		-	-
Employee Benefits Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization		-	-
Other Expenses	8	58,823	370,787
Total Expenses		<u>58,823</u>	<u>370,787</u>
Profit / (Loss) before exceptional and extraordinary items and tax		(58,823)	(370,787)
Exceptional Items		-	-
Profit / (Loss) before extraordinary items and tax		<u>(58,823)</u>	<u>(370,787)</u>
Extraordinary Items		-	-
Profit / (Loss) Before Tax		<u>(58,823)</u>	<u>(370,787)</u>
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Net Profit / (Loss) for the year		<u>(58,823)</u>	<u>(370,787)</u>
Face Value per Equity Share		10.00	10.00
Earnings per Equity Share			
Basic / Diluted		(0.06)	(0.37)

The accompanying notes 1 to 12 are an integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY  
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA  
PartnerA M Parekh  
DirectorChitra A Parekh  
DirectorMumbai  
May 23, 2015Mumbai  
May 23, 2015

**ACRYSIL APPLIANCES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

	2014-2015	2013-2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit (Loss) Before Tax And Extraordinary Items	(0.59)	(3.71)
Adjustments for -		
Depreciation and Amortization	-	-
Dividend	-	-
Interest	-	-
Operating Profit Before Working Capital Changes	(0.59)	(3.71)
Adjustments for -		
Trade and Other Receivables	0.45	(100.45)
Inventories	-	-
Trade and Other Payables	0.08	4.40
Cash Generated From Operations	(0.06)	(99.76)
Interest Paid	-	-
Direct Taxes Paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(0.06)</b>	<b>(99.76)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Sale of Investments	-	-
Interest Received	-	-
Dividend Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of Share Capital	-	100.00
Proceeds from Long Term Borrowings (net)	-	-
Proceeds from Short Term Borrowings (net)	-	-
Dividend Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(0.06)</b>	<b>100.00</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(0.06)</b>	<b>0.24</b>
Cash and Cash Equivalents as at beginning of the year	0.24	-
Cash and Cash Equivalents as at end of the year	0.18	0.24

As per our report of even date

For SANGHAVI & COMPANY  
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA  
Partner

A.M. Parekh  
Director

Chirag A Parekh  
Director

Mumbai  
May 23, 2015

Mumbai  
May 23, 2015

## 1 SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting:

The financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

### Use of Estimates:

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

### Provision and Contingencies:

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

### Earning per Share:

Basic earning per Share is computed by dividing the net profit attributable to equity shareholders for the year by weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by using the weighted average number of equity and dilutive equity equivalent shares outstanding at the year end.



Note No. 2

2.1 Share Capital:

Particulars	31st March 2015	31st March 2014
	₹	₹
<u>Authorised</u>		
3,000,000 Equity Shares of ₹ 10 each	30,000,000	30,000,000
	30,000,000	30,000,000
<u>Issued, Subscribed and Paid up</u>		
1,000,000 Equity Shares of ₹ 10 each	10,000,000	10,000,000
	10,000,000	10,000,000

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

b. The entire share capital is held by the holding company, Acrysil Limited.

2.2 Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	₹
Shares outstanding at the beginning of the year	1,000,000	10,000,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000

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

Name of Shareholder	31st March 2015		31st March 2014	
	No. of shares	% of holding	No. of shares	% of holding
Acrysil Limited	1,000,000	100.00	1,000,000	100.00

2.4 Rights, preferences and restrictions attached to shares

Equity Shares:

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respects including voting rights and entitlement to dividend.



Note No. 3  
Reserves and Surplus

Particulars	31st March 2015 ₹	31st March 2014 ₹
<b>Surplus</b>		
Balance at the beginning of the year	(370,787)	-
Net Profit / (Loss) for the year	(58,823)	(370,787)
Balance at the end of the year	<u>(429,610)</u>	<u>(370,787)</u>

Note No. 4  
Other Current Liabilities

Particulars	31st March 2015 ₹	31st March 2014 ₹
Other Liabilities	418,700	419,300
	<u>418,700</u>	<u>419,300</u>

Note No. 5  
Long-term Loans and Advances

Particulars	31st March 2015 ₹	31st March 2014 ₹
Security Deposit	-	45,000
	<u>-</u>	<u>45,000</u>





Note No. 6

Cash and Bank Balances

Particulars	31st March 2015	31st March 2014
	₹	₹
<u>I. Cash and Cash Equivalents</u>		
<u>a. Balances with Banks:</u>		
Current accounts	17,562	24,300
Short term deposits	-	-
	<u>17,562</u>	<u>24,300</u>
<u>b. Cash on Hand</u>	-	-
	<u>17,562</u>	<u>24,300</u>
<u>II. Other Bank Balances</u>		
Terms deposits with more than 12 months maturity	-	-
Other terms deposits	-	-
	<u>-</u>	<u>-</u>
	<u>17,562</u>	<u>24,300</u>

Note No. 7

Short-term loans and advances

Particulars	31st March 2015	31st March 2014
	₹	₹
Loan to the holding company	10,000,000	10,000,000
(granted vide special resolution dated 29th June 2013)		
	<u>10,000,000</u>	<u>10,000,000</u>

Note No. 8

Other Expenses

Particulars	2014-2015	2013-2014
	₹	₹
Printing & stationery expenses	-	8,350
Payments to auditor	26,405	16,854
Preliminary expenses	-	344,733
Legal & professional fees	31,800	-
Bank charges	618	850
	<u>58,823</u>	<u>370,787</u>



- 9 Acrysil Appliances Limited was incorporated on 4<sup>th</sup> April 2013 and is a subsidiary company of Acrysil Limited.
- 10 The Company has not commenced any commercial activities till the date of these financial statements.
- 11 All the amounts are stated in Indian Rupees, unless otherwise stated.
- 12 Previous year's figures are regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 12

As per our report of even date

For SANGHAVI & COMPANY  
Chartered Accountants

For and on behalf of the Board of Directors

MANOJ GANATRA  
Partner

A.M Parekh  
Director

Chirag A Parekh  
Director

Mumbai  
23<sup>rd</sup> May 2015

Mumbai  
23<sup>rd</sup> May 2015