

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO
THE MEMBERS OF
ANAND SYNTHOCHEM LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **ANAND SYNTHOCHEM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud 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 controls, 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 provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under

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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



K V S & COMPANY

CHARTERED ACCOUNTANTS

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 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 31 March 2015 and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matter in the notes to financial statements:

Note 1(A) of Significant Accounting Policies wherein it indicates that the Company has discontinued its manufacturing operations since September 1997 and has incurred net losses in the current and the previous financial years. There is a significant erosion in the networth of the Company. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern. However the financial statements of the Company are prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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 in terms of sub-section (11) of section 143 of the Companies Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said 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 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flows statements 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) The going concern matter described in paragraph under the Emphasis of Matter paragraph above, in our opinion may have an adverse effect on the functioning of the Company.
 - f) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



K V S & COMPANY

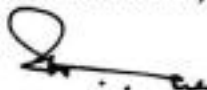
CHARTERED ACCOUNTANTS

- 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 KVS & Company
Chartered Accountants
(Firm Registration No.121478 W)

Place: Mumbai
Date : May 12th, 2015




Kuldeep Sahasrabudhe
(Proprietor)
(Membership No. 106172)

Annexure to Independent Auditors' Report

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- 2 As explained to us, there is no inventory during the year and hence this clause relating to physical verification of inventory is not applicable to the company.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
4. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to purchase of inventory and fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
7. (a) The Company is regular in depositing with appropriate authorities undisputed 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 material statutory dues applicable to it.
(b) According to the information and explanations given to us there were no undisputed amounts payable in respect of the aforesaid dues outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, service tax, sales tax, excise duty, value added tax and cess which have not been deposited on account of any dispute.
(d) According to the information and explanation given to us 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 has been transferred to such fund within time.
8. The Company has accumulated losses as at the end of the financial year and has incurred cash losses during the financial year and also in the immediately preceding financial year.



K V S & COMPANY

CHARTERED ACCOUNTANTS

9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. 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.
11. The Company did not have any term loans outstanding during the year.
12. According to the information and explanation given to us no material fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Mumbai
Date: May 12th, 2015



For KVS & Company
Chartered Accountants
(Firm Registration.No.121478 W)

A handwritten signature in black ink, appearing to read "Kuldeep Sahasrabudhe".

Kuldeep Sahasrabudhe
(Proprietor)
(Membership No. 106172)

ANAND SYNTHOCHEM LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note No.	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	17,400,000	17,400,000
(b) Reserves and Surplus	3	61,084,281	61,418,584
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	4	943,381	943,381
(3) Current Liabilities			
(a) Short-term borrowings	5	4,141,864	3,841,864
(b) Trade payables	6	-	27,860
(c) Other current liabilities	7	455,948	298,067
Total		4,597,812	4,167,791
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	83,773,345	83,861,736
(b) Long-term loans and advances	9	5,230	5,230
(2) Current assets			
(a) Cash and bank balance	10	246,899	62,790
(b) Short-term loans and advances		-	-
(c) Other current assets		-	-
Total		246,899	62,790
Total		84,025,474	83,929,756

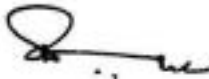
Significant Accounting Policies

The accompanying notes are integral part of the financial statements.

1
2-18

For and on behalf of the Board

As per my report of even date attached
For **KVS & COMPANY**
Chartered Accountants
Firm Reg No.121478W



KULDEEP V. SAHASRABUDHE
PROPRIETOR
M.No. 106172




S.K. PATHAN
DIRECTOR


NOMITA CHANDAVARKAR
DIRECTOR

Place : Mumbai
Date : May 12th, 2015

Place : Mumbai
Date : May 12th, 2015

ANAND SYNTHOCHEM LIMITED

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

Particulars	Note No.	2014-15	2013-14
		(Rupees)	(Rupees)
II. Other Income	11		682
III. Total Revenue (I +II)		-	682
IV Expenses:			
Employee benefit expense	12	7,500	-
Financial costs	13	4,208	150
Depreciation expense	8	88,391	176,529
Other expenses	14	234,204	290,319
Total Expenses		334,303	466,998
V. Profit before Prior period expenses	(III - IV)	(334,303)	(466,316)
VI. Prior period expenses		-	-
VII. Profit before tax (V - VI)		(334,303)	(466,316)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/(Loss) for the period	(VII-VIII)	(334,303)	(466,316)
Earning Per Share		(0.19)	(0.27)

Significant Accounting Policies

The accompanying notes are integral part of the financial statements.

1
2-18

For and on behalf of the Board

As per my report of even date attached
For **KVS & COMPANY**
Chartered Accountants
Firm Reg No.121478W



KULDEEP V. SAHASRABUDHE
PROPRIETOR
M.No. 106172




S.K. PATHAN
DIRECTOR



NOMITA CHANDAVARKAR
DIRECTOR

Place : Mumbai
Date : May 12th, 2015

Place : Mumbai
Date : May 12th, 2015

ANAND SYNTHOCHEM LIMITED

Cash Flow Statement for the year ended 31st March 2015

Particulars	2014-2015		2013-2014	
	Amount in Rs.		Amount in Rs.	
Cash Flows from Operating Activities				
Net loss before tax		(334,303)		(466,316)
Add: Non Cash adjustments to reconcile profit before tax to net cash flow:				
Depreciation		88,391		176,529
Interest Expenses		3,534		91,925
Operating profit before working capital changes		(242,378)		178,529
Movements in Working Capital :				(289,787)
Decrease in short term loans & advances		-		13,500
Decrease in other current assets		-		12,318
Increase in other current liabilities		154,347		(755)
Decrease in trade payables		(27,860)		14,000
Cash generated from operations		(115,891)		(250,724)
Direct taxes paid		-		-
Net Cash from operating activities	(A)	(115,891)		(250,724)
Cash flows used in investing activities				
Loan received from holding company		300,000		300,000
Net cash from investing activities	(B)	300,000		-
Cash flow used in financing activities				
Interest Paid		-		-
Net cash used in financing activities	(C)	-		-
Net Increase/(Decrease) in Cash and Cash equivalents (A)+(B)+(C)		184,109		(250,724)
Cash and Cash Equivalents at the beginning of the year		62,790		313,514
Cash and Cash Equivalents at the end of the year		246,899		62,790
(Refer Note below)				

Notes to the Cash flow statement

Cash & Cash equivalents consists of the following Balance Sheet items:

Particulars	2014-2015		2013-2014	
	Amount in Rs.		Amount in Rs.	
Cash on Hand		-		-
Balance with bank in current account		246,899		62,790
		246,899		62,790

As per my report of even date attached

For KVS & COMPANY
Chartered Accountants
Firm Reg No.12147BW



Kuldeep V. Sahasrabudhe

KULDEEP V. SAHASRABUDHE
PROPRIETOR
M.No. 106172

For and on behalf of the Board

S.K. Pathan
S.K. PATHAN
DIRECTOR

Nomita Chandavarkar
NOMITA CHANDAVARKAR
DIRECTOR

Place : Mumbai
Date : May 12th, 2015

Place : Mumbai
Date : May 12th, 2015

ANAND SYNTHOCHEM LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except for certain fixed assets, which were revalued on 30th August 2011 and in case of assets where a provision is made for impairment losses, on accrual basis and are in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The accounts of the Company have been prepared on a going concern basis notwithstanding that the Company has discontinued its manufacturing operations with effect from September, 1997.

B. FIXED ASSETS AND DEPRECIATION :

Fixed Assets is stated at cost less Depreciation. On all assets acquired prior to 01.08.1975 depreciation is provided on written down value basis at rates specified in Schedule XIV of the Companies Act, 1956. On all assets acquired on or after 01.08.1975, depreciation is provided on straight line method basis at rates specified in Schedule II to the Companies Act, 2013.

On 30th August 2011, the Company has revalued its land. This land is measured at fair value less impairment loss, if any, recognised after the date of the revaluation. In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve.

C. TAXES ON INCOME :

Deferred Tax liability on timing differences between Taxable Income and Accounting Income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation. Deferred Tax Asset not Created for Carry forward of Loss.

ANAND SYNTHOCHEM LIMITED

Notes to financial statements for the year ended 31st March 2015

2 : SHARE CAPITAL

	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
AUTHORISED		
17,40,000 (17,40,000) Equity Shares of Rs.10/- each	17,400,000	17,400,000
ISSUED, SUBSCRIBED AND PAID UP :		
17,40,000 (17,40,000) Equity Shares of Rs. 10/- each fully paid up	17,400,000	17,400,000
TOTAL	17,400,000	17,400,000

a. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding Company are as below:

	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
All in Numbers		
FDC Limited, the holding company		
17,40,000 (17,40,000) equity shares of Rs.10 each fully paid up	17,400,000	17,400,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (Previous year - Rs.Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	As At 31.03.2015 Numbers	As At 31.03.2014 Numbers
FDC Limited, the holding company		
% shareholding	1,740,000 100.00%	1,740,000 100.00%

3 : RESERVES & SURPLUS

	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
Capital Reserve	2,100	2,100
General Reserve	6,575,329	6,575,329
Investment Allowance Reserve	6,726	6,726
Revaluation Reserves	81,729,000	81,729,000
Debit balance in Profit and loss account	(27,228,874)	(26,894,571)
TOTAL	61,084,281	61,418,584

4 : DEFERRED TAX LIABILITY

	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
Depreciation	943,381	943,381
TOTAL	943,381	943,381

5 : SHORT TERM BORROWINGS

Loan From holding Company		
holding company name	4,141,864	3,841,864
TOTAL	4,141,864	3,841,864

6 : TRADE PAYABLES

Sundry Creditors - Expenses	-	27,860
TOTAL	-	27,860

7 : OTHER CURRENT LIABILITIES

Audit fees payable		
Electricity Charges payable	16,854	8,427
Interest Payable	1,500	1,500
Rent Payable	3,181	-
T.D.S on Contractor	306,000	288,000
T.D.S on Interest	140	140
Security Charges payable	353	-
Property Tax payable	27,720	-
TOTAL	455,948	298,067

9 : LONG TERM LOANS & ADVANCES

Security Deposits MSEB-Dombivali Premises		
Security Deposits With MSEB	2,000	2,000
	3,230	3,230
TOTAL	5,230	5,230

10 : CASH & CASH EQUIVALENTS

Balance with scheduled bank in current account		
	246,899	62,790
TOTAL	246,899	62,790

11 : OTHER INCOME

Interest on Income Tax Refund		
	-	682
TOTAL	-	682

12 : EMPLOYEE BENEFIT EXPENSES

Directors remuneration		
TOTAL	7,500	-

13 : FINANCIAL COSTS

Bank charges		
Interest on Loan Taken	674	150
TOTAL	3,534	-

14 : OTHER EXPENSES

Audit Fees (Refer Note No.17)		
Security Charges	16,854	8,427
Legal & Professional fees	168,000	168,000
Rates & Taxes	19,550	13,428
Rent paid	11,690	82,328
Sundry Fees	18,000	18,000
TOTAL	234,204	290,319

15 Related party disclosures, as required by Accounting Standard 18 - "Related Parties Disclosures" are give below

Name of Related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company
- FDC LTD

Nature Of Transactions:

Particular	Holding Company		FDC
	2014-2015	2013-2014	
Loan received during the year	3,00,000	-	-
Interest Expenses	3,534	-	-
Outstanding loan balance Payable	4,14,864	-	3,84,864
Interest payable	3,181	-	-

16 On the basis of the information available with the company, there is no amount due but remaining unpaid for more than 30 days as at 31st March 2015 to any supplier who is a Small Scale or ancillary industrial undertaking.

17 Payment to Auditors
Audit fees
Service Tax

2014-2015 Rupees	2013-2014 Rupees
15,000	7,500
1,854	927
16,854	8,427

18 Previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to this years classification.

As per my report of even date attached
For KVS & COMPANY
Chartered Accountants
Firm Reg No.121478W



KULDEEP V. SAHASRABUDHE
PROPRIETOR
M.No. 106172

Place : Mumbai
Date : May 12th, 2015



For and on behalf of the Board


S.K. PATHAN
DIRECTOR


NANDANA CHAUDAVARKAR
DIRECTOR

Place : Mumbai
Date : May 12th, 2015