

## BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No	Amount In Rs.	
		As at 31st March 2015	As at 31st March 2014
		Amount	Amount
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS' FUNDS</b>			
(a) Share Capital	2	18,15,100	18,15,100
(b) Reserves and Surplus	3	161,41,470	92,18,650
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	4	22,11,391	-
(b) Long-term Provisions	5	4,88,699	3,18,999
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	6	178,78,105	140,52,564
(b) Trade payables		344,49,407	173,45,395
(c) Other current liabilities	7	4,95,435	4,64,639
(d) Short-term provisions	8	81,94,932	51,75,442
<b>Total</b>		<b>816,74,539</b>	<b>483,90,789</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets	9		
(i) Tangible assets		70,79,600	25,51,135
(b) Deferred Tax Assets(Net)	10	4,04,080	5,43,238
(c) Long term loans and advances	11	3,22,681	2,04,429
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	12	103,13,921	116,54,837
(b) Trade receivables	13	335,08,153	216,18,959
(c) Cash and Bank Balances	14	127,96,707	26,06,041
(d) Short-term loans and advances	15	171,88,843	91,57,581
(e) Other current assets	16	60,554	54,569
<b>Total</b>		<b>816,74,539</b>	<b>483,90,789</b>

Significant Accounting Policies

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As per our report of even date attached

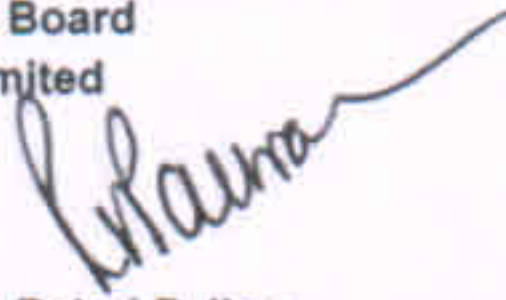
for Kirtane & Pandit LLP  
Chartered Accountants  
FRN No. 105215W/W100057

  
Suhrud G Iele  
Partner  
Membership No. :121162



For and on behalf of the Board  
Key Organics Private Limited

  
Bharati Palkar  
Director

  
Rahul Palkar  
Director

Place : Mumbai

Date : 25<sup>th</sup> May 2015

Place : Mumbai

Date : 25<sup>th</sup> May 2015

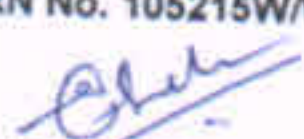


**KEY ORGANICS PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No	Amount in Rs	
		Period Ending 31.03.2015	Period Ending 31.03.2014
<b>I. Revenue from operations</b>		<b>Amount</b>	<b>Amount</b>
Sales	17	2521,42,849	1177,61,543
(-) Excise Duty		224,33,590	112,37,311
		<b>2297,09,259</b>	<b>1065,24,232</b>
<b>II. Other Income</b>	18	1,57,727	2,101
<b>III. Total Revenue (I +II)</b>		<b>2298,66,986</b>	<b>1065,26,333</b>
<b>IV. Expenses:</b>			
i) Cost of materials consumed	19	1724,51,113	849,79,085
ii) Purchase of Stock in trade		241,63,023	
iii) Changes in inventories of FG ,WIP & St- in- trade	20	88,294	(52,63,495)
iv) Employees Benefit Expenses	21	52,28,753	79,80,998
v) Finance costs	22	17,94,000	11,48,688
vi) Depreciation and amortization expense	23	12,39,202	10,86,499
vii) Other expenses	24	147,91,869	84,88,734
<b>IV. Total Expenses</b>		<b>2197,56,254</b>	<b>984,20,509</b>
<b>V. Profit before tax</b>	(III - IV)	<b>101,10,732</b>	<b>81,05,824</b>
<b>VI. Tax expense:</b>			
Current Tax		30,00,000	29,73,920
Deferred Tax		(1,39,158)	(47,158)
<b>Profit before Prior Period Items</b>		<b>69,71,574</b>	<b>51,79,060</b>
Prior Period Items			
<b>VII. Profit for the period</b>	(V - VII)	<b>69,71,574</b>	<b>51,79,060</b>
Earning Per Share before considering Prior Period Items			
Basic		384	285
Diluted		384	285
Earning Per Share after considering Prior Period Items			
Basic		384	285
Diluted		384	285

As per our report of even date attached

for Kirtane & Pandit LLP  
Chartered Accountants  
FRN No. 105215W/W100057

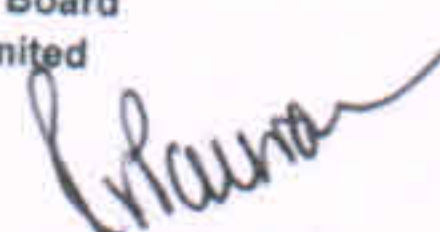
  
Suhrud G Iele  
Partner  
Membership No. :121162



For and on behalf of the Board  
Key Organics Private Limited



Bharati Palkar  
Director



Rahul Palkar  
Director

Place : Mumbai

Date : 25<sup>th</sup> May 2015

Place : Mumbai

Date : 25<sup>th</sup> May 2015



Key Organics Private Limited

Cash Flow Statement for the year ended 31st March 2015

Particulars	As at 31st March, 2015		March 31, 2014	
	Amount Rs.	Amount Rs.	Amt Rs	Amt Rs
<u>Cash flow from operating activities</u>				
Profit before tax		1,01,10,732		81,05,824
Adjusted for				
Depreciation & amortisation	12,39,202		10,86,499	
Prior period adjustment ( Depreciation on vehicle)	-		-	
Loss on sale of assets	-		8,27,968	
Fixed assets W/off	-		82,313	
Interest & finance charges	17,94,000		11,48,687	
Interest income	-		(2,101)	
		30,33,202		31,43,367
<b>Operating profit before working capital changes</b>		<b>1,31,43,934</b>		<b>1,12,49,191</b>
(Increase)/ Decrease in inventories	13,40,916		(84,03,905)	
(Increase) / Decrease in receivables	(1,18,89,194)		(1,39,07,183)	
(Increase)/ Decrease in short term loans & advances	(32,85,909)		(25,77,187)	
Increase/ (Decrease) in trade payables	1,71,04,014		1,34,50,341	
Increase/ (Decrease) in other current liabilities	30,796		(4,86,741)	
Increase/ (Decrease) in short term provision	19,490		(11,07,577)	
(Increase)/ Decrease in long term loans & advances	(1,18,252)		(7,890)	
(Increase)/Decrease in other non current assets	-		12,21,488	
(Increase)/Decrease in other current assets	(5,985)		(64,212)	
Increase/ (Decrease) in long term provision	1,69,700		(9,02,489)	
		33,65,576		(1,27,85,355)
<b>Cash used in operations</b>		<b>1,65,09,510</b>		<b>(15,36,164)</b>
Direct taxes paid		(47,45,353)		(16,13,952)
<b>Net cash used in operations (A)</b>		<b>1,17,64,157</b>		<b>(31,50,116)</b>
<u>Cash flow from investing activities</u>				
Purchase of fixed assets including capital CWIP	(58,16,423)			
Net cash used in investing activity (B)		(58,16,423)		6,97,362
<u>Cash flow from financing activities</u>				
Interest & finance charges	(17,94,000)		(11,48,687)	
Increase/ (Decrease) in short term borrowings	38,25,541		81,91,224	
Repayment of long term loans	22,11,391		(20,11,508)	
Cash flow from financing activities ( C)		42,42,932		50,31,029
<b>Cash generated from operation</b>		<b>1,01,90,666</b>		<b>25,78,275</b>
Cash & cash equivalent at the beginning of the year		26,06,041		27,766
Cash & cash equivalent at the end of the year		1,27,96,707		26,06,041
<b>Increase in cash &amp; cash equivalents</b>		<b>1,01,90,666</b>		<b>25,78,275</b>

for Kirtane & Pandit LLP  
Chartered Accountants  
FRN No. 105215W/W100057

Suhruđ G lele  
Partner

Place : Mumbai  
Date :



For and on behalf of the Board  
Key Organics Private Limited

Bharati Palkar  
Director

Rahul Palkar  
Director

Place : Mumbai  
Date :



**KEY ORGANICS PRIVATE LIMITED**  
**Financial Year ended 31st March 2015**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**I. Basis of Preparation**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared this financial statement to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

**II. Presentation and disclosure of financials statements**

- (i) The financial statements as at March 31, 2015 are prepared as per the Schedule III notified under the Companies Act, 2013, which has become applicable to the company.
- (ii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**III. Use of Estimates**

The preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

**IV. Valuation of Inventories**

- (i) Inventories of Raw-materials are valued at Cost or Net Realizable Value whichever is less.
- (ii) Cost of Inventories comprise of all cost of Purchases, cost of conversion and other costs incurred in bringing them to their respective present location and condition.
- (iii) For determining cost of inventories, weighted average cost method is used.

**V. Fixed Assets**

Fixed assets are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortisation. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss if any recognized

**VI. Depreciation**

- (i) Consequent to Schedule II to the Companies Act, 2013, becoming applicable w.e.f. from April 1, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of useful lives as prescribed in the Schedule II of the Companies Act, 2013.
- (ii) Depreciation on fixed assets purchased/sold during the year is provided for pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset.

**VII. Impairment**

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement for items of fixed assets carried at cost. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtained from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if not possible, for the cash generating unit.

**VIII. Income Tax**

- (i) Income Tax comprises the current tax provision, the net change in the deferred tax asset or liability in the year.





**KEY ORGANICS PRIVATE LIMITED**  
**Financial Year ended 31st March 2015**

- (ii) Income tax provision is made based on the estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income Tax Laws prevalent at the time of the relevant assessment year.

**IX. Deferred Tax**

The Company accounts for deferred taxes in accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India, whereby deferred tax assets and liabilities are recognized based on the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax basis of assets and liabilities using enacted or substantively enacted tax rates expected to apply to taxable income in the year temporary differences are expected to be recovered or settled.

**X. Cash & Cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

**XI. Revenue recognition**

The company recognises Sales at the point of despatch of goods to the customers. Sales are net of excise duty, sales tax, sales return, trade discounts.

**XII. Excise Duty**

Excise Duty liability is accounted for as and when goods are cleared from factory, except in case of closing stock of finished goods at depot which are value inclusive of excise duty. This has no impact on Profit for the year.

**XIII. Employee Benefits**

Employee benefits comprise payments under approved provident fund plans and gratuity to eligible to employees.

**(i) Defined Contributions Plans**

**Provident Fund and Family Pension Fund:**

The Company contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statute/ Rules.

**(ii) Defined Benefits Plans**

**Gratuity:**

The Company has taken a group gratuity cum life assurance policy from Life Insurance Corporation of India. The premium payable under the policy is charged to the Statement of Profit and Loss. Additionally, the shortfall, if any, between the balance of the fund with the Life Insurance Corporation of India and the obligations determined by the actuarial valuation is charged to the Statement of Profit and Loss.

**(iii) Accounting policy for recognizing actuarial gains / losses:**

Actuarial gains / losses are recognized in computing the defined obligation liability and the expense for the year and are passed through the profit and loss account.

**XIV. Foreign Currency Transactions**

**Initial Recognition**

- (i) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions or at the rate at which remittances are received if the transactions are against advances.

**(ii) Conversion**

At the year-end, monetary items denominated in foreign currencies and Current Assets and Liabilities denominated in foreign currency are converted into rupee equivalents at the year-end exchange rates.

**(iii) Exchange Difference**

All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit and Loss Account.

**XV. Earning per share**

The Company reports Earnings per equity share in accordance with AS 20, Earnings per share issued, by the Institute of Chartered Accountants of India.





KEY ORGANICS PRIVATE LIMITED  
Financial Year ended 31st March 2015

**XVI. Segment Information**

The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no segment reporting has been made.

**XVII. Provisions, Contingent Liabilities and Contingent Assets**

- (i) In accordance with AS-29, Provisions, Contingent Liabilities and Contingent Assets, issued by the ICAI, the Company recognises provisions when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- (ii) Provisions are determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.
- (iii) Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.





KEY ORGANICS PRIVATE LIMITED					
Notes Annexed To & Forming Part Of The Accounts As On 31st MARCH 2015					
NOTE 2 - SHARE CAPITAL	As at 31st March 2015		As at 31st March 2014		
	Number	Rs.	Number	Rs.	
<b>Particulars</b>					
<b>Authorised:</b>					
24,000 Equity Shares of Rs 100 each	24,000	24,00,000	24,000	24,00,000	
(Prev year 24,000 Equity Shares of Rs.100/- each)					
<b>Total</b>	<b>24,000</b>	<b>24,00,000</b>	<b>24,000</b>	<b>24,00,000</b>	
<b>Issued, Subscribed &amp; Paid up</b>					
18,151 Equity Shares of Rs 100 each	18,151	18,15,100	24,000	18,15,100	
<b>Total</b>	<b>18,151</b>	<b>18,15,100</b>	<b>24,000</b>	<b>18,15,100</b>	
<b>NOTE 2-A - RECONCILIATION OF NUMBER OF SHARES</b>					
<b>Particulars</b>	As at 31st March 2015		As at 31st March 2014		
	Number	Rs.	Number	Rs.	
Equity Shares outstanding at the beginning of the year	18,151	18,15,100	24,000	18,15,100	
Equity Shares outstanding at the end of the Year	18,151	18,15,100	24,000	18,15,100	
<b>NOTE 2-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL</b>					
<b>Name of Shareholder</b>	As at 31st March 2015		As at 31st March 2014		
	Number	% of Holding	Number	% of Holding	
Indo Amines Limited (Holding Company)	18,151	100%	18,151	100%	
<b>NOTE:2-C-NO OF BONUS SHARES ISSUED IN LAST FIVE YEARS</b>					
	2014-15	2013-14	2012-13	2011-12	2010-11
Equity shares fully paid up by way of bonus shares	—	-	-	3,630	2,904
<b>NOTE : 2 -D - Terms/Rights/Restrictions.</b>					
i) The company has only one class of equity share capital i.e. equity share having face value of Rs 100/-each. Each holder of equity share is entitled to one vote per share.					
ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
<b>Note 3 - RESERVES &amp; SURPLUS</b>					
<b>Particulars</b>	As at 31st March 2015	As at 31st March 2014			
	Rs	Rs			
<b>c. General Reserve</b>					
Opening balance-General Reserve	96,600	96,600			
(-) Utilized for issue of Bonus Shares					
<b>Closing Balance</b>	<b>96,600</b>	<b>96,600</b>			
<b>D. Surplus, i.e. Balance in statement of Profit &amp; Loss.</b>					
Opening balance-Reserve & Surplus	91,22,050	39,42,990			
Add: Net Profit For the current year	69,71,574	51,79,060			
Add: for WDV adjustment based on useful life	(48,754)	-			
<b>Closing Balance</b>	<b>160,44,870</b>	<b>91,22,050</b>			
<b>Total</b>	<b>161,41,470</b>	<b>92,18,650</b>			





<b>Note 4 - LONG TERM BORROWINGS</b>			
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>	
<b>I. Secured</b>			
Term loans - From Banks	22,11,391	-	
Period and Amount of Default: - Nil			
<b>Total (I)</b>	<b>22,11,391</b>	<b>-</b>	
<b>II. Unsecured</b>			
Term loans from Others			
Period and Amount of Default: - Nil			
<b>Total (II)</b>	<b>-</b>	<b>-</b>	
<b>Total (I + II)</b>	<b>22,11,391</b>	<b>-</b>	
<b>Note 4.1 - Long term Borrowings - Nature of Security &amp; terms of repayment</b>			
i) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable mortgage on company's immovable property as security and personal guarantees of all the Directors.			
iii) All borrowings are at fixed rate of interest ranging from 11.5%. To 13.5%			
	-	-	
<b>Note 5:- Long Term Provisions</b>			
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>	
Gratuity Provision	4,88,699	3,18,999	
<b>TOTAL</b>	<b>4,88,699</b>	<b>3,18,999</b>	





Note 4.1 Current Maturities of Long Term Borrowings for F.Y. 2014-15													
Sr. No.	Name of the LENDER	Purpose of Loan	Amount of Loan Sanctioned	Amount of Loan Availed	Period of Loan (months)	Date of Maturity of Loan	Amount Outstanding at beginning of F.Y.14-15	Amount Outstanding at end of F.Y.13-14	Current maturities to be disclosed under Other Current Liabilities	Amount disclosed under Long Term Borrowings	Rate of Interest	Default in repayment of Loan & Interest	Security taken / Guaranteed by Directors OR Others
1	Shamrao Vitthal Co-Operative Bank Ltd(Loan A/c.0016)	Purchase of Machinery	29 Lac	28.48 lac	60 months	43,881	26,15,747	0	4,04,213	0	12.50%	NIL	Security taken/ guaranteed by directors
	<b>TOTAL</b>						<b>26,15,747</b>	<b>0</b>	<b>4,04,213</b>				





<b>Note 6 - SHORT TERM BORROWINGS</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
<b>I. Secured</b>		
<b>Loans repayable on demand - From banks</b>	178,78,105	140,52,564
(Shamrao Vitthal Co-Op Bank. - Cash Credit-Working Capital is secured by Hypothecation of Stock, Receivables, equitable mortgage on companies immovable properties AND personal guarantee of all the Directors)		
Period and Amount of Default: - NIL		
<b>Total (I)</b>	<b>178,78,105</b>	<b>140,52,564</b>
<b>Note 7 - OTHER CURRENT LIABILITIES</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Current maturities of long-term debt	4,04,213	2,99,406
Statutory Remittances	91,222	1,65,233
<b>TOTAL</b>	<b>4,95,435</b>	<b>4,64,639</b>
<b>Note 8 - SHORT TERM PROVISIONS</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
<b>(a) Provision for employee benefits</b>		
Bonus Payable	2,45,213	3,45,567
Salary	-	3,91,052
<b>(b) Others</b>		
Provision for Taxation	72,48,423	42,48,423
Provision for Expenses	7,01,296	1,90,400
<b>Total</b>	<b>81,94,932</b>	<b>51,75,442</b>
<b>Note 10 - DEFERRED TAX ASSET</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Deferred Tax	4,04,080	5,43,238
	4,04,080	5,43,238
<b>Note 11 - LONG TERM LOAN AND ADVANCES</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Security Deposits	3,22,681	2,04,429
<b>Total</b>	<b>3,22,681</b>	<b>2,04,429</b>
<b>Note 12 - INVENTORIES</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Raw Materials	44,86,794	61,77,937
Work-in-progress	52,12,435	52,13,730
Finished goods	-	87,000
Packing materials	3,27,680	1,05,925
Engineering stores	2,87,012	70,245
<b>Total</b>	<b>103,13,921</b>	<b>116,54,837</b>





Note 9 : FIXED ASSETS

PARTICULARS	RATE OF DEPRECIATION	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2014	Additions	Deletions/ Adjustments	Balance as at 31st Mar 2015	Balance as at 1st April 2014	Depreciation charge for the year	Deletions/ Adjustments	Balance as at 31st Mar 2015	Balance as at 31st Mar 2015	Balance as at 31st March 2014
<b>A TANGIBLE OWNED ASSETS</b>											
Electronic Eqpt..	36.90%	11,905	-	-	11,905	9,857	2,047	-	11,904	-	2,046
Factory Building/S	14.23%	16,94,640	3,25,000	-	20,19,640	14,52,748	88,403	-	15,41,151	4,78,489	2,41,892
Factory Land Incl. Devp. Cost	0.00%	1,26,283	-	-	1,26,283	-	-	-	-	1,26,283	1,26,283
Furniture & Fixtures	36.90%	24,100	-	-	24,100	20,325	-	3,775	24,100	-	12,325
Office Equipment	60.19%	71,401	-	-	71,401	26,422	-	44,979	71,401	-	36,429
Plant & Machinery	26.44%	203,55,182	54,91,423	-	258,46,605	182,23,026	11,48,752	-	193,71,777	64,74,828	21,32,157
<b>Total</b>		<b>222,83,511</b>	<b>58,16,423</b>	<b>-</b>	<b>280,99,934</b>	<b>197,32,378</b>	<b>12,39,202</b>	<b>48,754</b>	<b>210,20,333</b>	<b>70,79,600</b>	<b>25,51,132</b>
<b>Previous Year</b>		<b>265,08,089</b>	<b>3,29,632</b>	<b>10,26,690</b>	<b>258,11,031</b>	<b>196,64,167</b>	<b>18,09,720</b>	<b>9,06,031</b>	<b>205,67,856</b>	<b>52,43,174</b>	<b>68,43,921</b>

Note:- Rs 48,754/- shown under Deletion/Adjustment column, pertains (added) to Reserves & Surplus based on useful life of the asset as per Schedule II of the Companies Act 2013.





<b>Note 13 - TRADE RECEIVABLES</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Trade receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	331,96,843	216,18,959
inter co balance		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	3,11,310	-
<b>Total</b>	<b>335,08,153</b>	<b>216,18,959</b>
<b>Note 14 - CASH AND BANK BALANCES</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
<b>I. Cash and Cash Equivalents</b>		
<b>a) Cash on hand</b>		
Cash on hand	9,773	3,839
<b>b) Balances with Banks</b>		
Balances with Banks - Current Accounts	127,86,934	26,02,202
<b>Total</b>	<b>127,96,707</b>	<b>26,06,041</b>
<b>Note 15 - SHORT TERM LOANS AND ADVANCES(unsecured, considered good)</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Loans and Advances to related parties		
Advance to Employees	1,70,000	-
Advance Tax	73,61,809	26,16,456
Cenvat Credit Receivable	19,04,386	13,03,485
VAT Credit Receivable	77,52,648	52,37,640
<b>Total</b>	<b>171,88,843</b>	<b>91,57,581</b>
<b>Note 16 - OTHER CURRENT ASSETS</b>		
<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
Prepaid Expenses	60,554	54,569
<b>Total</b>	<b>60,554.00</b>	<b>54,569</b>





KEY ORGANICS PRIVATE LIMITED		
Notes Annexed To & Forming Part Of The Accounts As On 31st MAR 2015		
<b>Note 17 - REVENUE FROM OPERATIONS</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Sale of Products (Gross)	2273,95,040	1103,73,459
Other Operating Revenues	247,47,809	73,88,084
<b>Gross Sales</b>	<b>2521,42,849</b>	<b>1177,61,543</b>
<b>Total</b>	<b>2521,42,849</b>	<b>1177,61,543</b>
<b>Note 17 - A - OTHER OPERATING REVENUES</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Export Benefits - Duty Drawback		98,479
Processing Income	247,47,809	72,89,605
<b>Total</b>	<b>247,47,809</b>	<b>73,88,084</b>
<b>Note 18 - OTHER INCOME</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Interest Received	-	2,101
Other Non Operating Income	1,57,727	-
<b>Total</b>	<b>1,57,727</b>	<b>2,101</b>
<b>Note 19 - COST OF RAW MATERIALS CONSUMED</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Opening Stock	61,77,937	32,13,698
Add : Purchases	1624,24,052	842,03,557
	1686,01,989	874,17,255
Less : Closing Stock	44,86,794	61,77,937
<b>Total Raw Material Consumption</b>	<b>1641,15,195</b>	<b>812,39,318</b>
Add: Freight Inward/ import Cost of RM /PM	28,70,681	24,61,559
Add : Consumption of Packing Material & Fuel	54,65,237	12,78,208
<b>Total RM/PM/Fuel Consumption</b>	<b>1724,51,113</b>	<b>849,79,085</b>
<b>Note 20 - CHANGES IN INVENTORIES</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
<b>I) Finished goods</b>	<b>87,000</b>	<b>-</b>
Opening Stock	-	87,000
Less :Closing Stock	87,000	(87,000)
<b>Total A</b>		
<b>II) Work in Progress</b>	<b>52,13,729</b>	<b>37,234</b>
Opening Stock	52,12,435	52,13,729
Less: Closing Stock	1,294	(51,76,495)
<b>Total B</b>	<b>88,294</b>	<b>(52,63,495)</b>
<b>Grand Total (A+B)</b>		
<b>Note 21 - EMPLOYEES BENEFIT EXPENSES</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Salaries & Wages	49,39,732	57,61,637
Directors Remuneration	-	18,17,386
Contribution to Provident & other Funds	1,37,397	2,38,806
Staff Welfare Expenses	1,51,624	1,63,169
<b>Total</b>	<b>52,28,753</b>	<b>79,80,998</b>





KEY ORGANICS PRIVATE LIMITED		
Notes Annexed To & Forming Part Of The Accounts As On 31st MAR 2015		
<b>Note 22 - FINANCE COSTS</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Interest expense	14,56,486	10,84,085
Bank Charges	3,37,514	64,603
<b>Total</b>	<b>17,94,000</b>	<b>11,48,688</b>
<b>Note 23 - DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Depreciation on Tangible Assets	12,39,203	10,86,499
<b>Total</b>	<b>12,39,203</b>	<b>10,86,499</b>
<b>Note 24 - OTHER EXPENSES</b>		
<b>Particulars</b>	<b>Year Ending 31.03.2015</b>	<b>Year Ending 31.03.2014</b>
Labour Charges	7,06,808	-
Power Charges	18,97,949	15,36,717
Water Charges	2,51,154	1,800
Repairs and maintenance - Machinery	37,22,575	12,77,454
Repairs and maintenance - Others	8,703	2,03,164
Insurance Charges	2,55,676	1,75,346
Rates and taxes	58,792	7,32,507
Freight and forwarding (outward) Charges	10,03,572	9,07,764
Sales commission	-	14,50,000
Communication Charges	32,407	1,46,986
Travelling and conveyance Expenses	57,843	1,93,756
Printing and stationery Expenses	1,926	41,149
Pollution Control and other Testing Expenses	2,03,631	55,810
Legal and professional Charges	2,51,235	2,68,736
Office Expenses	14,732	2,98,808
Security Charges	3,14,666	-
Export related Expenses	-	2,19,827
Marketing and Management fees	60,00,000	-
Local Sales Expenses	-	1,370
Profit/loss on Sale of Assets	-	9,10,281
Meetings and ROC related Expenses	10,200	67,259
<b>Total</b>	<b>147,91,869</b>	<b>84,88,734</b>





**Note 25 Payment to Auditors**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount Rs.	Amount Rs.
As Auditor	55,000	55,000
for taxation matters,	20,000	20,000
for other services,	5,000	5,000
for reimbursement of expenses;	-	8,058
<b>Total</b>	<b>80,000</b>	<b>88,058</b>

**Note 26 Value of imports (including in-transit) calculated on CIF basis**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount Rs.	Amount Rs.
Raw materials( Traded)	21,44,714	-
<b>Total</b>	<b>21,44,714</b>	<b>-</b>

**Note 27 Expenditure in Foreign Currency on account of:**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount Rs.	Amount Rs.
Foreign travel	-	1,24,887
<b>Total</b>	<b>-</b>	<b>1,24,887</b>

**Note 28 Earnings in Foreign Currency:**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount Rs.	Amount Rs.
Export of goods calculated on F.O.B. basis;	-	72,51,408
<b>Total</b>	<b>-</b>	<b>72,51,408</b>

**Note 29 Expenditure incurred on each of the following items, separately for each item:-**

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount Rs.	Amount Rs.
Power and fuel.	18,97,949	35,56,345
Rent & Cess	58,792	7,32,507
Repairs to machinery.	37,22,575	1,23,418
Insurance .	2,55,676	1,75,346
<b>Total</b>	<b>59,34,992</b>	<b>45,87,617</b>





**Note 30 Goods Purchased under broad heads.**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Kgs	Amount Rs.	Kgs	Amount Rs.
LABSA	9,97,635	932,28,772	4,98,010	497,08,642
REMAX	4,43,288	269,29,720	2,04,480	135,32,045
NBA	4,17,055	344,13,215	1,58,290	144,76,378
<b>Total</b>	<b>18,57,978</b>	<b>1545,71,707</b>	<b>8,60,780</b>	<b>777,17,065</b>

**Note 31 Raw materials consumed under broad heads.**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Kgs	Amount Rs.	Kgs	Amount Rs.
LABSA	10,03,333	945,74,292	4,57,532	455,99,940
REMAX	4,39,582	266,87,738	1,97,983	130,17,827
NBA	4,14,333	345,47,430	1,51,015	138,75,293
<b>Total</b>	<b>18,57,248</b>	<b>1558,09,460</b>	<b>8,06,530</b>	<b>724,93,060</b>

**Note 32 Finished Goods Sold under broad heads.**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Kgs	Amount Rs.	Kgs	Amount Rs.
CABS	16,08,075	1764,40,236	7,63,233	903,21,662
TNPP	77,125	112,07,600	9,650	17,47,650
<b>Total</b>	<b>16,85,200</b>	<b>1876,47,836</b>	<b>7,72,883</b>	<b>920,69,312</b>

**Note 33 Closing Stock of Raw materials under broad heads.**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Kgs	Amount Rs.	Kgs	Amount Rs.
LABSA	34,780	27,64,638	40,478	41,08,517
REMAX	12,293	4,42,548	8,587	6,48,318
NBA	12,632	6,89,382	9,910	8,37,395
<b>Total</b>	<b>59,705</b>	<b>38,96,568</b>	<b>58,975</b>	<b>55,94,230</b>

**Note 34 Closing Stock of Works-in-progress under broad heads.**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Kgs	Amount Rs.	Kgs	Amount Rs.
RSOLV	20,000	4,95,340	12,800	3,68,951
FILTRATE	34,000	12,31,031	19,000	9,76,790
<b>Total</b>	<b>54,000</b>	<b>17,26,371</b>	<b>31,800</b>	<b>13,45,741</b>





In accordance with the Accounting Standard-18 "Related Party Disclosure" the company has incurred following transaction with related parties:-

Name of the Party	Designation
Vijay Palkar	Director
Bharati Palkar	Director
Rahul Palkar	Director
Indo Aminees Limited	Holding Company

Name of Person	Relationship	Nature of payment	FY 2014-15		FY 2013-14	
			Amount (Rs)	Closing Balance (Rs)	Amount (Rs)	Closing Balance (Rs)
Ajit N Chaube	Director	Directors Remuneration	-	-	6,60,051	-
Kanchan A Chaube	Director	Directors Remuneration	-	-	4,33,368	-
Ajit N Chaube	Director	Office-Rent	-	-	2,70,000	-
Ajit N Chaube	Director	Residence-Rent	-	-	1,98,000	-
Kanchan A Chaube	Director	Residence-Rent	-	-	1,98,000	-
Ajit N Chaube	Director	Medical Reimbursement	-	-	14,979	-
Kanchan A Chaube	Director	Medical Reimbursement	-	-	15,000	-
Ajit N Chaube	Director	Bonus	-	-	73,339	-
Kanchan A Chaube	Director	Bonus	-	-	72,228	-
Ajit N Chaube	Director	Professional fees	-	-	50,000	-
Indo Aminees Limited	Holding company	Management Fees	60,00,000	-	-	-
Indo Aminees Limited	Holding company	Sales	425,80,299	207,27,377	42,03,604	-
Indo Aminees Limited	Holding company	Purchase	27,20,005	-	-	-
Total			513,00,304	-	61,88,569	-

In the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Details of due to Micro Enterprise and small enterprises:-

The Government of India has promulgated an Act namely the Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. The Company has during the year, not received any intimation from any of its suppliers regarding their status under the said Act and hence disclosures, if any, relating to amounts unpaid as at the year end alongwith interest paid payable as required under the said Act have not been given. The Company generally makes payments to all its suppliers within the agreed credit period and thus, the Management is confident that the liability of interest under this Act, if any, would not be material.

Disclosure pursuant to Accounting Standard -15 "Employee Benefits"

Details of Group Gratuity scheme of Employees:-

The company has Group Gratuity Scheme with LIC. During the year Company has recognized Rs.378,541/- though statement of Profit & Loss.

Previous Years figures have been regrouped / reclassified wherever necessary to conform to current year's classification. All the figures are in Rupees.





**KIRTANE & PANDIT LLP**  
**Chartered Accountants**

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April 8, 2015

Dear Sir / Madam,

As you may be aware, recent changes in law and regulations now permit Chartered Accountants firms to operate under the Limited Liability Partnership (LLP) structure. Therefore, we have converted into LLP with the name of Kirtane & Pandit LLP, Chartered Accountants, with effect from 27<sup>th</sup> March, 2015.

Consequent to conversion of Kirtane & Pandit into a limited liability partnership under the name Kirtane & Pandit LLP pursuant to The Limited Liability Partnership Act, 2008 (the "LLP ACT"), the appointment of Kirtane & Pandit LLP as auditor and all Engagement Letters, Service Level Agreements, Contracts executed by and between your Company and Kirtane & Pandit shall continue to be in full force and effect in accordance with their terms, as if Kirtane & Pandit LLP were named therein instead of Kirtane & Pandit, pursuant to the provisions contained in The Second Schedule to the LLP Act.

We request your Board of Directors to take on record this letter as an intimation of conversion and acknowledge the same.


Kindly use the name Kirtane & Pandit LLP Chartered Accountants with Firm Registration Number 105215W / W100057, whenever you are required to mention the name of your auditor. Our PAN is AAPFK1026M which may kindly be updated in your records.

Please feel free to write to me for any clarifications.

Thanking you,

Yours sincerely,

**Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No. 105215W / W100057

  
Suhrud Lele  
Partner



**Offices at : Pune, Mumbai, Nashik, Bengaluru & Hyderabad**

Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418) with effect from 27<sup>th</sup> March, 2015.



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

6. 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:

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in case of Statement of Profit & Loss, of the profit for the year ended March 31, 2015;
- (c) in the case of the Cash Flow Statement, cash flows for the year ended March 31, 2015.

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

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143(3) of the Act, we further 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, Statement of Profit and Loss, and 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 applicable 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 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;
- f) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (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; as such the question of commenting on any material foreseeable losses thereon does not arise;
  - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
Firm Registration No. 105215W/ W100057



**Suhrud G. Lele**  
**Partner**  
**Membership No.: 121162**



Place: Mumbai  
Date:



**Key Organics Private Limited**  
**Annexure to the Auditor's Report – March 31, 2015**

**Annexure referred to in paragraph 7, Our Report of even date to the members of Key Organics Private Limited on the accounts of the company for the year ended March 31, 2015.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year.  
(b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.  
(c) The Company is maintaining proper records of the inventory.
- (iii) The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us,
  - (a) The company has generally been in regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;





## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Key Organics Private Limited**

### **Report on the Financial Statements**

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

### **Management's Responsibility for the Financial Statements**

2. The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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**

3. 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 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.
4. 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



**Key Organics Private Limited**  
**Annexure to the Auditor's Report – March 31, 2015**

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- (viii) The Company does not have accumulated losses at the end of the financial year March 31, 2015.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has availed of a term loan from bank. There is no default in payment of dues or interest.
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- (xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- (xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For Kirtane & Pandit LLP**  
**Chartered Accountants**  
Firm Registration No. 105215W/ W100057

  
**Suhrud G. Lele**  
**Partner**  
Membership No.: 121162



Place: Mumbai  
Date:



**KIRTANE & PANDIT LLP**  
**Chartered Accountants**

H/16, Saraswat Colony, 3<sup>rd</sup> Floor,  
Sitaladevi Temple Road, Mahim,  
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TeleFax: +91 22 24441147  
E-mail : [kpcamumbai@kirtanepandit.com](mailto:kpcamumbai@kirtanepandit.com)  
[www.kirtanepandit.com](http://www.kirtanepandit.com)

April 8, 2015

Dear Sir / Madam,

As you may be aware, recent changes in law and regulations now permit Chartered Accountants firms to operate under the Limited Liability Partnership (LLP) structure. Therefore, we have converted into LLP with the name of Kirtane & Pandit LLP, Chartered Accountants, with effect from 27<sup>th</sup> March, 2015.

Consequent to conversion of Kirtane & Pandit into a limited liability partnership under the name Kirtane & Pandit LLP pursuant to The Limited Liability Partnership Act, 2008 (the "LLP ACT"), the appointment of Kirtane & Pandit LLP as auditor and all Engagement Letters, Service Level Agreements, Contracts executed by and between your Company and Kirtane & Pandit **shall continue** to be in full force and effect in accordance with their terms, as if Kirtane & Pandit LLP were named therein instead of Kirtane & Pandit, pursuant to the provisions contained in The Second Schedule to the LLP Act.

We request your Board of Directors to take on record this letter as an intimation of conversion and acknowledge the same.


Kindly use the name Kirtane & Pandit LLP Chartered Accountants with Firm Registration Number 105215W / W100057, whenever you are required to mention the name of your auditor. Our PAN is AAPFK1026M which may kindly be updated in your records.

Please feel free to write to me for any clarifications.

Thanking you,

Yours sincerely,

**Kirtane & Pandit LLP**  
Chartered Accountants  
Firm Registration No. 105215W / W100057

  
Suhrud Lele  
Partner



**Offices at : Pune, Mumbai, Nashik, Bengaluru & Hyderabad**

Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418) with effect from 27<sup>th</sup> March, 2015.