

Pulvitec do Brasil Indústria e Comércio de Colas e Adesivos Ltda.
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	As At 31st March, 2015		As At 31st March, 2014	
		Amount	Amount	Amount	Amount
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	62.436.453		55.389.074	
Reserves and Surplus	3	(53.215.446)		(46.839.638)	
Money received against Share Warrants			9.221.006		8.549.436
Share Application Money Pending Allotment					
Minority Interest					
Non-Current Liabilities					
Long-Term Borrowings		-		-	
Deferred Tax Liabilities (Net)		-		-	
Other Long-Term Liabilities		-		-	
Long-Term Provisions	4	2.098.253	2.098.253	4.226.148	4.226.148
Current Liabilities					
Short-Term Borrowings	5	9.001.862		6.169.605	
Trade Payables	6	8.318.062		7.628.738	
Other Current Liabilities	7	1.422.349		1.550.103	
Short-Term Provisions	8	1.112.626	19.854.899	1.108.080	16.456.525
TOTAL			31.174.158		29.232.110
ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	9	2.596.754		2.953.458	
Intangible Assets		5.401.706		5.278.400	
Capital Work-In-Progress		48.841		57.848	
Intangible Assets Under Development		-		-	
Fixed Assets Held for Sale		-		-	
		8.047.301		8.289.706	
Goodwill on Consolidation		-		-	
Non-Current Investments		-		-	
Deferred Tax Assets (Net)		-		-	
Long-Term Loans and Advances		-		-	
Other Non-Current Assets		-	8.047.301	-	8.289.706
Current Assets					
Current Investments		-		-	
Inventories	10	6.269.737		7.123.398	
Trade Receivables	11	14.308.665		10.074.779	
Cash and Cash Equivalents	12	10.045		1.406.455	
Short-Term Loans and Advances	13	2.538.410		2.337.770	
Other current assets	14	-	23.126.857	-	20.942.403
TOTAL			31.174.158		29.232.110

See accompanying notes forming part of the Financial Statements

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For and on behalf of the Board



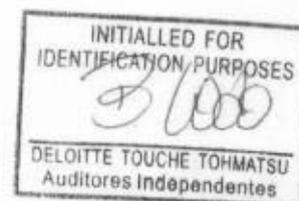
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particular	Note No	Year ended 31st March, 2015		Year ended 31st March, 2014	
		Amount	Amount	Amount	Amount
Income					
Revenue from Operations (Gross)	15	77.822.190		75.190.532	
Less: Excise Duty		22.332.396		21.388.047	
Revenue from Operations (Net)			55.489.794		53.802.485
Other Income	16		1.340.846		336.496
Total Revenue			56.830.640		54.138.982
Expenses					
Cost of Materials Consumed	17		32.126.517		29.879.356
Purchase of Stock-in-Trade			-		-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18		960.964		(1.593.398)
Employee Benefits Expense	19		9.920.285		12.542.607
Finance Costs	20		2.401.284		2.240.256
Depreciation/Amortisation/Impairment Expense			549.346		2.044.235
Other Expenses	21		17.248.053		19.099.344
Research and Development Expenditure			-		-
Total Expenses			63.206.448		64.212.400
Profit / (Loss) Before Exceptional Items and Tax			(6.375.808)		(10.073.419)
Exceptional Items					
Profit Before Tax			(6.375.808)		(10.073.419)
Tax Expense:					
Current Tax			-		-
Deferred Tax			-		-
Profit / (Loss) from the Period from Continuing Operations			(6.375.808)		(10.073.419)
Profit / (Loss) from Discontinuing Operations Before Tax					
Tax Expense of Discontinuing Operations					
Profit / (Loss) from Discontinuing Operations					
Profit / (Loss) for the Year			(6.375.808)		(10.073.419)
Minority Interest					
Profit / (Loss) for the Year After Minority Interest			(6.375.808)		(10.073.419)
Earning Per Equity Share					
Basic and Diluted (¢) Face Value per Equity share - ¢ ...			-0,10		-0,18

See accompanying notes forming part of the Financial Statements

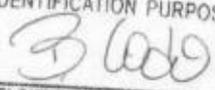
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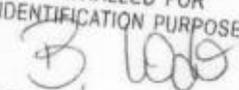
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 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Note No	As At 31st March, 2015		As At 31st March, 2014	
		Number of Shares	Amount	Number of Shares	Amount
2. Share Capital					
Authorised Capital		75.000.000	75.000.000	75.000.000	75.000.000
Equity Shares of ` BRL 1 each		75.000.000	75.000.000	75.000.000	75.000.000
		75.000.000	75.000.000	75.000.000	75.000.000
Issued, Subscribed and Fully Paid					
Equity Shares of ` each		62.436.453	62.436.453	55.389.074	55.389.074
Preference Shares of ` __ each		62.436.453	62.436.453	55.389.074	55.389.074
Reconciliation of the Number of Equity Shares Outstanding					
Outstanding at the Beginning of the Year		19.610.926	19.610.926	10.042.510	10.042.510
Add: Equity Shares Issued During the Year		-	-	-	-
Less: Equity Shares Bought Back During the Year		-	-	-	-
Outstanding at the End of the Year		12.563.547	12.563.547	19.610.926	19.610.926

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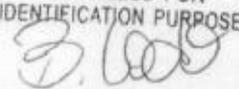
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 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	Amount	Amount	Amount	Amount
3. Reserve and Surplus				
Surplus / Deficit in statment of Profit and Loss				
Opening Balance	(46.839.638)		(36.766.219)	
Add: Profit / (Loss) for the Year	(6.375.808)		(10.073.419)	
Transfer from General Reserve				
Proposed Dividend and Dividend Tax Written back				
Less: Proposed Dividend				
Corporate Dividend Tax				
Closing Balance		(53.215.446)		(46.839.638)
		(53.215.446)		(46.839.638)
4. Long-Term Provisions				
Provision from Employee Benefits				
Provision for Compensated Absences	-			
Provision for Retirement Benefits	-			
Provision - Others (Specify nature)				
1 - Labour Litigation	1.653.546		2.749.725	
2 - Tax Litigation	444.707	2.098.253	1.476.423	4.226.148
		2.098.253		4.226.148
5. Short-Term Borrowings				
Secured Borrowings				
Loan Repayable on Demand:				
from Bank	-		-	
from Other Parties	-		-	
Loans and Advances:				
from Subsidiary Company	-		-	
from Related Parties	-		-	
Deposits				
Public Deposits	-		-	
Inter-corporate Deposits	-		-	
Other Loans and Advances (Specify Nature)				
1: Fixed Maturity loan from Bank	9.001.862	9.001.862	6.169.605	6.169.605
		9.001.862		6.169.605
Unsecured Borrowings				
Loan Repayable on Demand:				
from Bank	-		-	
from Other Parties	-		-	
Loans and Advances:				
from Subsidiary Company	-		-	
from Related Parties	-		-	
Deposits				
Public Deposits	-		-	
Inter-corporate Deposits	-		-	
Other Loans and Advances (Specify Nature)				
		9.001.862		6.169.605

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Note No	As At 31st March, 2015		As At 31st March, 2014	
		Amount	Amount	Amount	Amount
6. Trade Payables					
Acceptances			8.318.062		7.628.738
Other than Acceptances					-
			8.318.062		7.628.738
7. Other Current Liabilities					
Current Maturities of Long-Term Debt			-		-
Current Maturities of Finance Lease Obligations			-		-
Interest Accrued but not Due on Borrowings			35.848		46.916
Interest Accrued and Due on Borrowings			-		-
Unpaid Dividends			-		-
Unpaid Matured Deposits and Interest Accrued thereon			-		-
Unpaid Matured Debentures and Interest Accrued thereon			-		-
Statutory Remittances			-		-
Payable on Purchase of Fixed Assets			-		-
Contractually Reimbursable Expenses			-		-
Interest Accrued on Others			-		-
Trade / Security Deposits received			-		-
Advances from Customers			14.784		9.822
Others			-		-
Statutory Liability		-	883.498		743.078
Audit liability		-	95.777		100.816
Other		-	392.441		649.470
			1.422.349		1.550.103
8. Short-Term Provisions					
Provision from Employee Benefits			-		-
Provision for Compensated Absences			-		-
Provision for Gratuity (Net)			-		-
Provision - Others:			1.112.626		1.108.080
Provision for Tax [Net of Advance tax ' ____ (Previous Year ' ____)]			-		-
Provision for Fringe Benefit Tax [Net of Advance Tax ' ____ (Previous Year ' ____)]			-		-
Provision for Proposed Equity Dividend			-		-
Provision for Corporate Dividend Tax			-		-
			1.112.626		1.108.080
10. Inventories (Valued at Lower of Cost and Net Realisable Value)					
Raw Materials and Components		521.648		627.071	
Goods-in-Transit			521.648		627.071
Packing Material		603.642		1.727.629	
Goods-in-Transit		-	603.642		1.727.629
Work-in-Progress		105.429		172.401	
Goods-in-Transit		-	105.429		172.401
Finished Goods		3.037.512		3.931.504	
Goods-in-Transit		-	3.037.512		3.931.504
Stock-in-trade (acquired for Trading)		-	-		-
Goods-in-Transit		-	-		-
Stores and spares		-	-		-
Goods-in-Transit		-	-		-
Loose tools		-	-		-
Goods-in-Transit		-	-		-
Others material (Third Party)		2.001.506		914.374	
Inventory provision		-	2.001.506	(249.581)	664.793
			6.269.737		7.123.398

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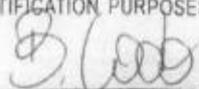
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Note No	As At 31st March, 2015		As At 31st March, 2014	
		Amount	Amount	Amount	Amount
11. Trade Receivables					
(Unsecured – Considered Good unless stated otherwise)					
Over Six Months					
Considered Good		34.789		24.478	
Doubtful		-		-	
Less: Provision for Doubtful Trade Receivables		(34.789)	-	(24.478)	-
Other Trade Receivables					
Considered Good		14.533.672		10.244.445	
Doubtful					
Less: Provision for Doubtful Trade Receivables		(225.007)	14.308.665	(169.665)	10.074.779
			14.308.665		10.074.779
The above includes Debts due from Director and other officer of the company '-----'					
12. Cash and Cash Equivalents					
Cash on hand		2.500	2.500	2.500	2.500
Cheques, Drafts on hand					
Balance with Banks					
In Current Accounts		7.545		1.403.955	
In EEFC Accounts (Foreign currency Account)					
In Deposit Accounts (refer footnote (i) below)		-			
In Earmarked Accounts		-			
Unpaid Dividend Accounts (refer footnote (ii) below)		-			
Unpaid Matured Debentures		-			
Balances held as Margin Money or Security against Borrowings, Guarantees and Other Commitments (refer footnote (i) below)		-	7.545		1.403.955
Others					
			10.045		1.406.455
Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements is			10.045		1.406.455
Footnote					
(i) Balances with Banks include Deposits amounting to '_____' (Previous Year '_____) and Margin Monies amounting to '_____' (Previous Year '_____) which have an original Maturity of more than 12 months.					
(ii) Represents amount which are not available for use by the Company.					
13. Short-Terms Loans and Advances					
(Unsecured – Considered Good unless stated otherwise)					
Loans and Advances to Subsidiary Company		-	-		
Security Deposits					
Considered Good		-			
Doubtful		-			
Less: Provision for Doubtful Deposits		-	-		
Loans and Advances to Employees					
Considered Good		10.511		63.889	
Doubtful		-			
Less: Provision for Doubtful Loans and Advances		-	10.511		63.889
Prepaid Expenses			212.726		217.651
Balance with Government Authorities					
Inter-Corporate Deposits					
Considered Good		-			
Doubtful		-			
Less: Provision for Doubtful Inter-Corporate Deposits		-	-		
Advances for Supply of Goods and Services			2.315.173		2.056.230
Advance Income-Tax [net of Provisions '_____' Million (Previous Year '_____' million)]					
MAT Credit Entitlement					
			2.538.410		2.337.770

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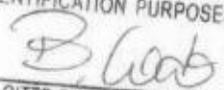
Pulvitec do Brasil Indústria e Comércio de Colas e Adesivos Ltda.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particular	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Amount	Amount	Amount	Amount
15. Revenue from Operations				
Sales of Products		77.822.190		75.190.532
Sales of Services		-		-
Other Operating Revenues		-		-
Share of Profit from Partnership Firms		-		-
Sale of Scrap		-		-
Royalty Income		-		-
Others		-		-
		77.822.190		75.190.532
16. Other Income				
Interest on				
Deposits with Banks				
Loans and Advances				
Other Current Investments				
Other Long-Term Investment				
Loan to Subsidiary Company				
Others		-		-
Dividend Income - Other Long-Term Investments		-		-
Net Gain on Sales of:				
Current Investments		-		-
Long-Term investments		-		-
Net Gain on Foreign Currency Transactions and Translation (Other than considered as Finance Cost)				
Profit on Sale of Fixed Assets (Net)				
Sundry Balances Written Back (Net)				
Insurance Claims		-		-
Lease Rental and Hire Charges		-		-
Other Non-Operating Income		1.340.846		336.496
		1.340.846		336.496
17. Cost of Material Consumed				
Raw Material & Packing Material				
Inventories at the beginning of the year		3.269.075		2.407.990
Add : Purchases of RM & PM during the year		31.984.238		30.264.421
Less : Inventories at the end of the year		(3.126.796)		(3.269.075)
		32.126.517		29.403.336
18. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade				
Inventories at the end of the year:		(3.142.941)		(4.103.905)
Inventories at the beginning of the year:		4.103.905		2.510.507
		960.964		(1.593.398)
19. Employee Benefits Expense				
Salaries and Wages		6.183.927		7.042.595
Contribution to Provident and Other Funds		2.103.809		3.571.820
Expense on Employee Stock Option (ESOP) Scheme		-		-
Staff Welfare Expenses		1.632.548		1.928.192
		9.920.285		12.542.607
20. Finance Costs				
Interest Expense on:				
Borrowings	2.401.284		2.240.256	
Loan From Subsidiary Company				
Others	-	2.401.284		2.240.256
Other Borrowing Costs		-		-
Net (Gain) / Loss on Foreign Currency Transactions and Translation (considered as Finance Cost)		-		-
		2.401.284		2.240.256

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Amount	Amount	Amount	Amount
21. Other Expenses				
Consumption of Stores and Spare Parts		329.147		302.261
Conversion and Other Manufacturing Charges		75.524		383.777
Power and Fuel		346.730		342.705
Rent		1.226.363		1.111.490
Rates and Taxes		(3.300)		142.809
Insurance		201.079		166.140
Selling and Distribution		4.180.188		4.666.812
Commission and Discount		2.319.759		2.857.779
Repairs		-		-
Building		-		-
Plant and Machinery	267.363	-	250.163	-
Others	164.508	431.871	175.023	425.186
Printing and Stationery		23.679		30.105
Travelling and Conveyance		746.361		811.785
Overseas Travel and Export Promotion		-		-
Communication		137.287		200.582
Provision for Doubtful Trade and Other Receivables / Loans and Advances		-		-
Provision for Doubtful Debts		-		-
Sundry Balances / Bad Debts Written Off (Net)	193.292	-	272.588	-
Less: Adjusted out of Provision for earlier years		193.292		272.588
Professional and Consulancy		2.051.515		2.591.956
Donations		-		-
Loss on Fixed Assets Sold / Written Off / Scrapped		14.049		83.024
Net loss on Sale of Investments		-		-
From Current Investments		-		-
From Long-Term Investments		-		-
Net loss on Foreign Currency Transactions and Translation (Other than considered as Finance Cost)		835.516		90.935
Increase / (Decrease) of Excise Euty on Inventory		-		-
Payment to Auditors		-		-
Audit Fees	104.882	-	209.097	-
Taxation Matters	-	-	-	-
Company Law Matter	-	-	-	-
Management Service	-	-	-	-
Other Services	-	-	-	-
For Reimbursement Expenses	-	104.882	-	209.097
Miscellaneous Expenses		4.034.111		4.410.313
		17.248.053		19.099.344

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