

AVON MOLDPLAST PRIVATE LIMITED

REGD. OFF : NO.24 II CROSS, GANDHI NAGAR, BANGALORE 560 009

Corp. Off: 78, Vigyan Lok, Delhi - 110092

CIN - U25200KA1996PTC020723

Email : accounts@avonmoldplast.com

Ph No. : 0120-4376091

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF AVON MOLDPLAST PRIVATE LIMITED WILL BE HELD AT 78, VIGYAN LOK, DELHI-110092 ON 30TH SEPTEMBER 2017 AT 11:15 AM TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. TO RECEIVE , CONSIDER AND ADOPT THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2017 AND THE BALANCE SHEET AS ON THAT DATE TOGETHER WITH THE REPORT OF THE DIRECTORS AND AUDITOR THEREON
2. TO RATIFICATION OF STATUTORY AUDITOR AND TO FIX THEIR REMUNERATION AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT PURSUANT TO PROVISIONS OF SECTION 139 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 AND RULES MADE THERE UNDER THAT CONSENT OF COMPANY BE AND IS HEREBY ACCORDED FOR RATIFICATION OF STATUTORY AUDITORS OF THE COMPANY AS UNDER :

M/S VINAY SATYA & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 010322C) SHALL HOLD OFFICE AS STATUTORY AUDITORS OF THE COMPANY FOR A FURTHER PERIOD OF **TWO YEARS** FROM THE CONCLUSION OF TWENTIETH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF TWENTY TWO ANNUAL GENERAL MEETING OF THE COMPANY, SUBJECT TO RATIFICATION BY THE MEMBERS AT EVERY ANNUAL GENERAL MEETING OF THE COMPANY.

RESOLVED FURTHER THAT BOARD BE AND IS HEREBY AUTHORISED TO FIX THE REMUNERATION OF STATUTORY AUDITORS OF THE COMPANY IN CONSULTATION WITH THE STATUTORY AUDITORS, IN ADDITION TO REIMBURSEMENT OF OUT OF POCKET EXPENSES."

BY ORDER OF THE BOARD
FOR AVON MOLD PLAST PRIVATE LIMITED


SUSHIL KUMAR AGGARWAL
DIRECTOR
DIN - 00248707

PLACE: DELHI

DATE : 29th June, 2017

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and a proxy need not be a member. The proxy from duly completed and signed should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting
2. Members are requested to notify change in their addresses, if any to the company.

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DIRECTORS' REPORT

The Directors have pleasure in presenting their Twentieth Annual Report together with Auditors Report and Audited Statement of Accounts for the year ended 31.03.2017.

FINANCIAL RESULTS:

(Rs. in Lacs)

| | Current Year | Previous Year |
|---|---------------------|----------------------|
| | Ended | Ended |
| | 31.03.2017 | 31.03.2016 |
| Sales & Other Income | 1551.11 | 1111.22 |
| Profit/Loss before interest & Depreciation | 147.61 | 127.37 |
| Interest | 36.66 | 42.95 |
| Profit/Loss before Depreciation | 110.95 | 84.42 |
| Depreciation for the year | 95.64 | 74.17 |
| Profit / (Loss) on sale of Asset | 0.15 | 3.21 |
| Profit / Loss before Tax - PBT | 15.31 | 10.25 |
| Provision for Tax | 3.07 | 1.98 |
| Profit/Loss after tax | 12.24 | 8.27 |

OPERATIONS / RESULT

The total turnover for the year is Rs. 1551.11 Lacs (includes Excise) that is 39.59 % Greater than the preceding year. The company earned the profit of Rs 147.61 Lacs before interest and depreciation against profit of Rs. 127.37 Lacs in last year.

AUDITORS:

At the Annual General Meeting held on 30th September, 2015, Vinay Satya & Co., Chartered Accountants, were appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019. In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every annual general meeting. Accordingly, the appointment of Vinay Satya & Co., Chartered Accountant, as statutory auditors of the company, is placed for ratification by the shareholders.

The Auditors' Report for FY 2016-17 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

AUDITORS REPORT:

The Auditors Report on the Accounts is self-explanatory. The observations of Auditors are explained wherever necessary, in the notes to the accounts.

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DIVIDEND:

No Dividend has been proposed by the company.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2017 was Rs.158 lacs. During the year under review, the Company has not issued shares with or without differential voting rights nor granted stock options nor sweat equity.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements

DEPOSITS:

The company has not accepted any deposit from the Public.

DIRECTORS:

(i) Changes in Directors

During the year Mrs. Anita Aggarwal resigned from the post of Director.

(ii) Board Meetings

During the year, Five Board Meetings were convened and held. The details of which are as follows:

| S. No. | Date of Board Meeting |
|--------|--------------------------------|
| 1 | 2 nd April 2016 |
| 2 | 27 th June 2016 |
| 3 | 30 th June 2016 |
| 4 | 25 th August 2016 |
| 5 | 1 st October 2016 |
| 6 | 3 rd December 2016 |
| 7 | 20 th December 2016 |
| 8 | 15 th February 2017 |
| 9 | 20 th March 2017 |

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs 60.00 lacs per year during the financial year 2016-17.

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ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required Under Section 271(I)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 do not apply to the company as the company is not engaged in any manufacturing activity as shown in form A to the schedule to the above rules.

DIRECTORS RESPONSIBILITY STATEMENT

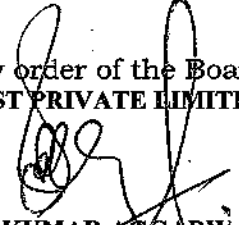
Pursuant of the provisions of section 217(2AA) of the Companies Act 1956 the directors of your company confirm:

1. That in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT:

The Board expresses its grateful appreciation for the continued assistance, cooperation and support received from Banks, Government Bodies and other associates during the year under review. The Board appreciates the hard work and efforts put in by the employees of the Company at all levels.

By order of the Board
For AVON MOLD PLAST PRIVATE LIMITED


SUSHIL KUMAR AGGARWAL
CHAIRMAN
DIN - 00248707

PLACE: Ghaziabad

DATE: 29th June, 2017

| | | | | | | | | | |
|--|------------|----------------|----------------|------------|------------|----------------|----------------|------------|------------------|
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2):- | 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 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | NIL | 158,000 | 158,000 | 100 | NIL | 158,000 | 158,000 | 100 | NO CHANGE |

ii) Shareholding of Promoter-

| SL. NO | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|--------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Mrs. Anita Aggarwal | 41,000 | 25.95 | - | 41,000 | 25.95 | - | NIL |
| 2 | Mr. Sahil Aggarwal | 25,000 | 15.82 | - | 25,000 | 15.82 | - | NIL |
| 3 | Mr. Sushil Aggarwal | 42,000 | 26.58 | - | 42,000 | 26.58 | - | NIL |
| 4 | Antriksh Commerce Pvt. Ltd. | 5,000 | 3.16 | - | 5,000 | 3.16 | - | NIL |
| 5 | Prism Commercial Pvt Ltd. | 5,000 | 3.17 | - | 5,000 | 3.17 | - | NIL |
| 6 | JLB Mercantile Pvt. Ltd. | 10,000 | 6.33 | - | 10,000 | 6.33 | - | NIL |
| 7 | Mirania Mercantiles Pvt. Ltd. | 5,000 | 3.16 | - | 5,000 | 3.16 | - | NIL |
| 8 | Navictive Traders Pvt. Ltd. | 5,000 | 3.16 | - | 5,000 | 3.16 | - | NIL |
| 9 | Navifast Commercial Pvt. Ltd. | 5,000 | 3.16 | - | 5,000 | 3.16 | - | NIL |
| 10 | Navilene Commodities Pvt. Ltd. | 5,000 | 3.17 | - | 5,000 | 3.17 | - | NIL |
| 11 | Nipu Commercial Pvt. Ltd. | 5,000 | 3.17 | - | 5,000 | 3.17 | - | NIL |
| 12 | Puma Marketing Pvt. Ltd. | 5,000 | 3.17 | - | 5,000 | 3.17 | - | NIL |
| | Total | 158,000 | 100 | - | 158,000 | 100 | - | NIL |

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

| SL. No. | | 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 |
| | At the beginning of the year | No Change in the Promoters Shareholding during the year | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | | | | |
| | At the end of the year | | | | |

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SL. No. | | 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 |
| | At the beginning of the year | Not Applicable | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | | | |
| | At the end of the year (or on the date of separation, if separated during the year) | | | | |

v) Shareholding of Directors and Key Managerial Personnel:

| SL. No. | | 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 | MRS. ANITA AGGARWAL | | | | |
| | At the beginning of the year | 41,000 | 25.95 | 41,000 | 25.95 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL | NIL | NIL | NIL |
| | At the end of the year | 41,000 | 25.95 | 41,000 | 25.95 |

| SL. No. | | 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 |
| 2 | MR. SAHIL AGGARWAL | | | | |
| | At the beginning of the year | 25,000 | 15.82 | 25,000 | 15.82 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL | NIL | NIL | NIL |
| | At the end of the year | 25,000 | 15.82 | 25,000 | 15.82 |

| SL. No. | | 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 |
| 3 | MR. SUSHIL AGGARWAL | | | | |
| | At the beginning of the year | 42,000 | 26.58 | 42,000 | 26.58 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL | NIL | NIL | NIL |
| | At the end of the year | 42,000 | 26.58 | 42,000 | 26.58 |

V) INDEBTEDNESS -

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

(Amount in Rs.)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|------------------|------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| (i) Principal Amount | 3,69,53,117 | 19,51,157 | NIL | 3,89,04,274 |
| (ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| (iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | 3,69,53,117 | 19,51,157 | NIL | 3,89,04,274 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | NIL | 38,62,843 | NIL | 38,62,843 |
| * Reduction | (-) 35,59,891 | NIL | NIL | (-) 35,59,891 |
| Net Change | (-) 35,59,891 | 38,62,843 | NIL | 3,02,952 |
| Indebtedness at the end of the financial year | | | | |
| (i) Principal Amount | 3,33,93,226 | 58,14,000 | NIL | 3,92,07,226 |
| (ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| (iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | 3,33,93,226 | 58,14,000 | NIL | 3,92,07,226 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SL. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount | |
|----------------|---|--------------------------------|------|------|---------------------|----------|
| | | MR.SAHIL AGGARWAL | ---- | ---- | --- | --- |
| 1 | Gross salary | 96,000/- | ---- | ---- | --- | 96,000/- |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | ----- | ---- | ---- | --- | --- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | ----- | ---- | ---- | --- | --- |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | ----- | ---- | ---- | --- | --- |
| 2 | Stock Option | ----- | ---- | ---- | --- | --- |
| 3 | Sweat Equity | ----- | ---- | ---- | --- | --- |
| 4 | Commission - as % of profit - others, specify... | ----- | ---- | ---- | --- | --- |
| 5 | Others, please specify | ----- | ---- | ---- | --- | --- |
| | Total (A) | 96,000/- | ---- | ---- | --- | 96,000/- |
| | Ceiling as per the Act | ----- | ---- | ---- | --- | --- |

B. Remuneration to other directors

| SN. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|-----|--|--------------------|---|---|---|--------------|
| | | MR.SUSHIL AGGARWAL | | | | |
| | | | | | - | |
| 1 | Independent Directors | - | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - | - |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (1) | - | - | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - | - |
| | Commission | - | - | - | - | - |
| | Others, please specify (Remuneration) | 96,000 | - | - | - | 96,000 |
| | Total (2) | 96,000 | - | - | - | 96,000 |
| | Total (B)=(1+2) | 96,000 | - | - | - | 96,000 |
| | Total Managerial Remuneration | 96,000 | - | - | - | 96,000 |
| | Overall Ceiling as per the Act | | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|-------------------|------|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross salary | ----- | ---- | ---- | --- |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | ----- | ---- | ---- | --- |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | ----- | ---- | ---- | --- |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | ----- | ---- | ---- | --- |
| 2 | Stock Option | ----- | ---- | ---- | --- |
| 3 | Sweat Equity | ----- | ---- | ---- | --- |
| 4 | Commission | ----- | ---- | ---- | --- |
| | - as % of profit | ----- | ---- | ---- | --- |
| | - others, specify... | ----- | ---- | ---- | --- |
| 5 | Others, please specify | ----- | ---- | ---- | --- |
| | Total | ----- | ---- | ---- | --- |

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) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. DIRECTORS | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

BY ORDER OF THE BOARD
FOR AVON MOLDPLAST PRIVATE LIMITED


SUSHIL AGGARWAL
DIRECTOR

DIN - 00248707

AUDITOR'S REPORT

To,
The Members of
M/s Avon Mold Plast Private Ltd.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Avon Mold Plast Private Ltd. (the Company), which comprise the Balance Sheet as at March 31, 2017, 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

The Company's Management is responsible for 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 Standards under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India. 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 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

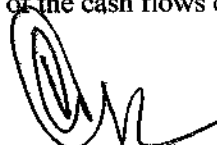
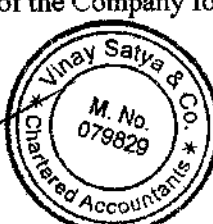
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 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 management, 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.

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

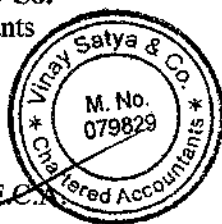
b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

For Vinay Satya & Co.
Chartered Accountants
(FRN/010322C)



(Vinay Kr. Gupta) F.C.A.
Proprietor
M.No. 079829

Place : Ghaziabad
Date : 29th June 2017

ANNEXURE TO THE AUDITORS' REPORT

*(Annexure referred to in paragraph 1 of our report of even date on the accounts of
M/s Avon Mold Plast Pvt. Ltd. for the year ended on 31st March, 2017)*

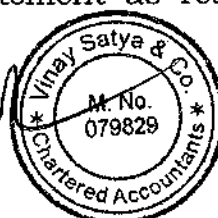
- i (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off during the year.
- ii (a) Physical verification of inventory has been conducted at reasonable intervals (generally in a year) by the management.
- (b) The procedures 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 its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii [a] The Company has not granted loan to the party covered in the register maintained under section 189 of the Companies Act 2013 ('the Act').
- [b] The Company has taken unsecured loan from the director of the company covered under the register maintained under section 189 of the Act.
- [c] The loan is taken on NIL Interest and other terms and conditions of loan taken by the company are prima facie not prejudicial to the interest of the company.
- [d] The payment of principal amount is regular, interest is not applicable.
- iv In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v The Company has not accepted any deposits from the public.



- vi The Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Act, for any of the products of the Company for the year under report.
- vii According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

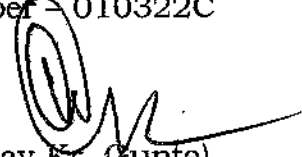
- viii The company has not defaulted in repayment of dues to a financial institution or bank during the year.
- ix The company did not raise any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.



- xiv According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Vinay Satya & Co.
Chartered Accountants
Firm's registration number - 010322C




(Vinay Kr. Gupta)
Proprietor

Membership No.079829

Place: Ghaziabad
Date: 29th June 2017

AVON MOLD PLAST PRIVATE LIMITED

BALANCE SHEET

Balance Sheet as at 31st March, 2017

| Particulars | Note No. | Figures as at the end of current reporting period (In Rs.) | Figures as at the end of previous reporting period (In Rs.) |
|---|----------|--|---|
| Assets | | | |
| (1) Non-current assets | | | |
| (a) Property Plant and Equipment | 1 | 3,91,77,793 | 3,55,60,469 |
| (b) Capital work-in-progress | - | - | - |
| (c) Investment Property | - | - | - |
| (d) Goodwill | - | - | - |
| (e) Other Intangible assets | 1 | 55,251 | 32,676 |
| (f) Intangible assets under development | - | - | - |
| (g) Biological Assets other than bearer plants | - | - | - |
| (h) Financial Assets | - | - | - |
| (I) Investments | - | - | - |
| (II) Trade Receivables | - | - | - |
| (III) Loans | - | - | - |
| (IV) Others (to be specified) | - | - | - |
| (i) Deferred tax assets (net) | - | - | - |
| (j) Other non-current assets | - | - | - |
| (2) Current assets | | | |
| (a) Inventories | 2 | 1,55,18,927 | 1,58,36,500 |
| (b) Financial Assets | - | - | - |
| (I) Investments | - | - | - |
| (II) Trade receivables | 3 | 3,22,19,703 | 1,76,32,978 |
| (III) Cash and cash equivalents | 4 | 3,81,671 | 2,67,696 |
| (IV) Bank balances other than (III) above | 5 | 26,45,409 | 71,082 |
| (V) Loans | - | - | - |
| (VI) Advance to Suppliers | 6 | 31,93,703 | 28,97,894 |
| (c) Current Tax Assets (Net) | - | - | - |
| (d) Other current assets | 7 | 83,28,905 | 77,36,053 |
| Total Assets | | 10,15,21,361 | 8,00,35,348 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 8 | 1,58,00,000 | 1,58,00,000 |
| (b) Other Equity | 9 | 1,10,66,966 | 97,00,652 |
| LIABILITIES | | | |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | - | - | - |
| (I) Borrowings | 10 | 2,42,81,385 | 2,30,55,768 |
| (II) Trade Payables | - | - | - |
| (III) Other financial liabilities (other than those specified in item (b), to be specified) | - | - | - |
| (b) Provisions | - | - | - |
| (c) Deferred tax liabilities (Net) | - | 3,05,635 | 4,47,683 |
| (d) Other non-current liabilities | - | - | - |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | - | - | - |
| (I) Borrowings | 11 | 1,49,25,841 | 1,58,48,506 |
| (II) Trade Payables | - | 2,79,84,357 | 1,19,92,832 |
| (III) Other financial liabilities (other than those specified in item (c)) | - | - | - |
| (b) Other current liabilities | 12 | 68,50,494 | 29,92,324 |
| (c) Provisions | 13 | 3,06,684 | 1,97,583 |
| (d) Current Tax Liabilities (Net) | - | - | - |
| Total Equity and Liabilities | | 10,15,21,361 | 8,00,35,348 |

For VINAY SATYA & CO
Chartered Accountants

(VINAY KR. BVP) PROPRIETOR



For Avon Moldplast Private Limited

(SAHIL AGGARWAL) Director

(SUSHIL KUMAR AGGARWAL) Director

PLACE: GHAZIABAD
DATED: 29th June 2017

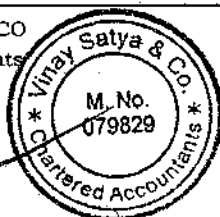
AVON MOLD PLAST PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS

Profit and Loss statement for the year ended 31st March, 2017

| Particulars | Note No. | Figures as at the end of current reporting period (In Rs.) | Figures as at the end of previous reporting period (In Rs.) |
|--|------------|--|---|
| I. Revenue from operations | 14 | 15,51,10,566 | 11,11,22,114 |
| II. Other Income | 15 | 5,84,734 | 6,36,692 |
| III. Total Income (I +II) | | 15,56,95,300 | 11,17,58,806 |
| IV. Expenses: | | | |
| Cost of materials consumed | 16 | 11,17,88,733 | 7,62,84,961 |
| Purchases of Stock-in-trade | - | - | - |
| Changes in inventories of finished goods, work-in-progress, and Stock-in-trade (Increase) / Decrease | 17 | (9,68,272) | (6,04,168) |
| Employee benefit expense | 18 | 23,53,879 | 14,91,494 |
| Financial costs | 19 | 38,04,246 | 43,75,079 |
| Depreciation and amortization expense | 1 | 95,63,743 | 74,16,940 |
| Other expenses | 20 | 2,76,22,022 | 2,17,69,508 |
| Total Expenses (IV) | | 15,41,64,350 | 11,07,33,814 |
| V. Profit/ (loss) before exceptional items and tax | (III - IV) | 15,30,950 | 10,24,992 |
| VI. Exceptional Items | - | - | - |
| VII. Profit/(loss) before tax (V - VI) | | 15,30,950 | 10,24,992 |
| VIII. Tax expense: | | | |
| (1) Current tax | | 3,06,684 | 1,97,583 |
| (2) Deferred tax | | (1,42,048) | (1,22,887) |
| IX. Profit(Loss) from the period from continuing operations | (VII-VIII) | 13,66,314 | 9,50,295 |
| X. Profit/(Loss) from discontinuing operations | - | - | - |
| XI. Tax expense of discontinued operations | - | - | - |
| XII. Profit/(Loss) from Discontinued operations after tax | (X-XI) | - | - |
| XIII. Profit/(Loss) for the period (IX + XII) | | 13,66,314 | 9,50,295 |
| XIV Other comprehensive Income | | | |
| A (I) Items that will not be reclassified to Profit or Loss | - | - | - |
| (II) Income tax relating to items that will not be reclassified to profit or loss | - | - | - |
| B (I) Items that will be reclassified to profit or loss | - | - | - |
| (II) Income tax relating to items that will be reclassified to profit or loss | - | - | - |
| XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) | - | - | - |
| XVI. Earning per equity share (for continuing operation) : | | | |
| (1) Basic | - | 8.65 | 6.01 |
| (2) Diluted | - | - | - |
| XVII. Earning per equity share (for discontinued operation) : | | | |
| (1) Basic | - | - | - |
| (2) Diluted | - | - | - |
| XVIII. Earning per equity share (for discontinued & continuing operation) : | | | |
| (1) Basic | - | 8.65 | 6.01 |
| (2) Diluted | - | - | - |

For VINAY SATYA & CO
Chartered Accountants

(VINAY K. SAURJA)
PROPRIETOR



For Avon Moldplast Private Limited

(SUSHIL AGGARWAL)
Director

(SUSHIL KUMAR AGGARWAL)
Director

PLACE: GHAZIABAD
DATED: 29th June 2017

AVON MOLD PLAST PRIVATE LIMITED

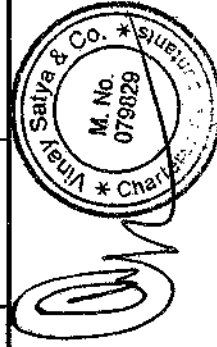
Notes to financial statements for the year ended 31 March 2017

Note 1 : NON-CURRENT ASSETS (FIXED ASSETS / DEPRECIATION)

| PARTICULARS | Rate of Depreciation | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|-------------------|----------------------|--------------------|--------------------|------------------|--------------------|--------------------|------------------|--------------------------|--------------------|--------------------|--------------------|
| | | AS AT 1-Apr-16 | ADDITIONS | SALE / Write Off | AS AT 31-Mar-17 | UP TO 31-Mar-16 | FOR THE YEAR | ADJ. ON SALE / WRITE OFF | UP TO 31-Mar-17 | AS AT 31-Mar-17 | AS AT 31-Mar-16 |
| Building | 9.50% | 37,83,777 | - | - | 37,83,777 | 22,42,751 | 1,44,716 | - | 23,87,467 | 13,96,310 | 15,41,026 |
| Plant & Machinery | 18.10% | 4,19,47,120 | 25,77,005 | 25,95,282 | 4,19,28,843 | 2,39,66,760 | 35,08,264 | 9,03,695 | 2,65,71,329 | 1,53,57,514 | 1,79,80,360 |
| Moulds | 31.23% | 1,93,51,810 | 1,07,62,628 | - | 3,01,14,438 | 57,72,494 | 55,97,822 | - | 1,13,70,316 | 1,87,44,122 | 1,35,79,316 |
| Computers | 63.16% | 2,39,699 | 59,650 | 1,33,393 | 1,65,956 | 2,05,988 | 36,745 | 1,31,161 | 1,11,572 | 54,384 | 33,711 |
| Vehicle | 31.23% | 16,21,241 | 14,48,716 | - | 30,69,957 | 9,85,577 | 2,49,310 | - | 12,34,887 | 18,35,070 | 6,35,664 |
| Softwares | 40.00% | 1,02,601 | 49,461 | - | 1,52,062 | 69,925 | 26,886 | - | 96,811 | 55,251 | 32,676 |
| Land | NIL | 17,90,393 | - | - | 17,90,393 | - | - | - | - | 17,90,393 | 17,90,393 |
| TOTAL | | 6,88,36,641 | 1,48,97,460 | 27,28,675 | 8,10,05,426 | 3,32,43,495 | 95,63,743 | 10,34,856 | 4,17,72,382 | 3,92,33,044 | 3,55,93,146 |
| PREVIOUS YEAR | | 5,72,44,750 | 1,25,78,016 | 9,86,125 | 6,88,36,641 | 2,67,37,373 | 74,16,940 | 9,10,817 | 3,32,43,495 | 3,55,93,146 | 3,05,07,377 |

Gross Block 8,10,05,426
 Less : Depreciation 4,17,72,382
Net Block 3,92,33,044

PLACE: GHAZIABAD
 DATED: 29th June, 2017



For Avon Moldplast Private Limited

(SAMIL AGGARWAL)
 Director

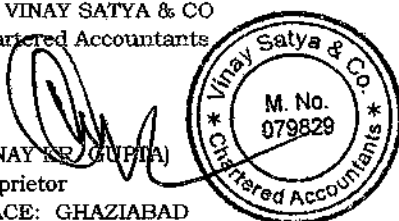
(SUSHIL KUMAR AGGARWAL)
 Director

AVON MOLD PLAST PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

| | As at 31.03.2017 (Rs.) | As at 31.03.2016 (Rs.) |
|--|-------------------------------------|-------------------------------------|
| Note 2 : Inventories | | |
| (As taken valued & certified by the Management) | | |
| Raw materials | 62,94,915 | 87,25,921 |
| Consumables Stores & Spares including Packing Material | 24,15,331 | 12,70,170 |
| Finished goods | 68,08,681 | 58,40,409 |
| Total | 1,55,18,927 | 1,58,36,500 |
| Note 3 : Trade Receivable | | |
| (Un-secured, considered good) | | |
| Exceeding Six months | 37,09,236 | 17,47,837 |
| Others - Less Than six months | 2,85,10,467 | 1,58,85,141 |
| Total | 3,22,19,703 | 1,76,32,978 |
| Note 4 : Cash and Cash equivalents | | |
| Cash in hand | 99,747 | 2,67,696 |
| INR Value of Foreign Currency in hand | 2,81,924 | - |
| Total | 3,81,671 | 2,67,696 |
| Note 5 : Bank Balance | | |
| Fixed Deposit with Bank including Interest accrued thereon | 16,49,816 | 71,082 |
| PNB Current Account | 9,95,593 | - |
| Total | 26,45,409 | 71,082 |
| Note 6 : Advances to Suppliers / Creditors | | |
| Advance to Suppliers / Creditors | 31,93,703 | 28,97,894 |
| Total | 31,93,703 | 28,97,894 |
| Note 7 : Other Current Assets | | |
| Cenvat Credit (Balance of Excise modvat) | 10,60,437 | 7,83,425 |
| Deposit with UPSEB (Elect. Deptt.) | 32,49,382 | 29,03,882 |
| Security Deposit Misc. | 24,000 | 24,000 |
| Claim Recoverable Insurance | 27,41,727 | 17,96,872 |
| Excise Duty on Brunt FG Rect. From Excise | - | 12,09,198 |
| Pnb Claim for Fraud dt. 09.11.11 | 4,57,000 | 4,57,000 |
| Prepaid CII Membership Fees | 21,563 | 17,191 |
| Prepaid Expense Misc. | 10,830 | - |
| Prepaid Factory Act License Fees | 1,875 | 1,875 |
| Prepaid Insurance | 1,88,179 | 1,49,175 |
| Prepaid Pollution Fees | 35,000 | 15,000 |
| Prepaid Staff Insurance Exp. | 20,528 | - |
| Sales Tax on Capital Goods Claimable in Coming Year | 27,917 | 29,981 |
| UPVAT DEMAND (2010-11) Under Protest | 79,550 | 79,550 |
| CST DEMAND (2010-11) Under Protest | 6,316 | 6,316 |
| Entry Tax Demand (2010-11) - Under Protest | 5,000 | 5,000 |
| Deposit Against U.P. Vat demand (2012-13) | 1,75,004 | 1,67,488 |
| Security Dep. Sales Tax Mohan Ngr_12.09.15 Polylink | - | 60,000 |
| TDS (A.Y. 2016-17) | - | 30,100 |
| TDS (A.Y. 2017-18) | 11,586 | - |
| TCS (A.Y. 2017-18) | 13,011 | - |
| Advance Income Tax | 2,00,000 | - |
| Total | 83,28,905 | 77,36,053 |

For VINAY SATYA & CO
Chartered Accountants



(VINAY K. GUPTA)
Proprietor
PLACE: GHAZIABAD
DATED: 29th June 2017

For Avon Moldplast Private Limited

(SAHIL AGGARWAL)
Director

(SUSHIL KUMAR AGGARWAL)
Director

AVON MOLD PLAST PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

| | As at 31.03.2017 (Rs.) | As at 31.03.2016 (Rs.) |
|--|-------------------------------------|-------------------------------------|
| Note 8: Equity Share Capital | | |
| Authorised 2,50,000 Shares of Rs. 100/- each | 2,50,00,000 | 2,50,00,000 |
| Issued, subscribed & paid up 1,58,000 Equity Shares of Rs. 100/- each | 1,58,00,000 | 1,58,00,000 |
| Total | 1,58,00,000 | 1,58,00,000 |

Details of share holding in excess of 5% of share capital :

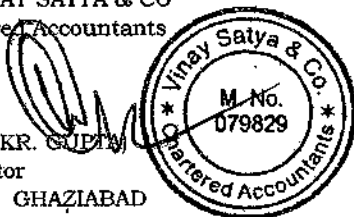
| Name of the Shareholder | No. of Shares | % held | No. of Shares | % held |
|--------------------------------|-----------------|--------|-----------------|--------|
| Anita Aggarwal | 41,000 | 25.95% | 41,000 | 25.95% |
| Sahil Aggarwal | 25,000 | 15.82% | 25,000 | 15.82% |
| Sushil Aggarwal | 42,000 | 26.58% | 42,000 | 26.58% |
| Antriksh Commerce Pvt. Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| Prism Commercial Pvt Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| JLB Mercantile Pvt. Ltd. | 10,000 | 6.33% | 10,000 | 6.33% |
| Mirania Mercantiles Pvt. Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| Navictive Traders Pvt. Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| Navifast Commercial Pvt. Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| Navilene Commodities Pvt. Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| Nipu Commercial Pvt. Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| Puma Marketing Pvt. Ltd. | 5,000 | 3.16% | 5,000 | 3.16% |
| Total No. of Share | 1,58,000 | | 1,58,000 | |

| Note 9: Other Equity | | |
|--|--------------------|------------------|
| General Reserve as at the commencement of the year | 25,00,652 | 15,50,357 |
| Share Premium | 72,00,000 | 72,00,000 |
| Less : Fixed Asset Value transfer to Reserve & surplus | - | - |
| Add : Profit / (loss) during the year | 13,66,314 | 9,50,295 |
| Total | 1,10,66,966 | 97,00,652 |

| Note 10: Borrowing (Non Current Liabilities) | | |
|---|--------------------|--------------------|
| Punjab National Bank - Term Loan- 39 L (04.08.14) | - | 17,15,722 |
| Punjab National Bank - Term Loan- 94 L (19.11.14) | - | 81,09,747 |
| HDFC Creta Car Loan A/c No. 45918108 | 12,50,000 | - |
| IDFC Term Loan Rs. 39 Lac 04.08.14 / 27.2.17 | 1,37,694 | - |
| IDFC Term Loan Rs. 94 Lac 19.11.14 / 27.2.17 | 67,88,246 | - |
| Toyota Finance - Innova Car Loan (31.10.13) | - | 3,08,093 |
| ICICI Bank - Loan | 1,02,91,445 | 1,09,71,049 |
| Loan from Directors | 58,14,000 | 19,51,157 |
| Total | 2,42,81,385 | 2,30,55,768 |

| Note 11: Borrowing (Current Liabilities) | | |
|---|--------------------|--------------------|
| Punjab National Bank - CC 125 | - | 1,58,48,506 |
| IDFC O.D A/c No. - 10002749066 | 1,49,25,841 | - |
| Total | 1,49,25,841 | 1,58,48,506 |

For VINAY SATYA & CO
Chartered Accountants



(VINAY KR. GUPTA)
Proprietor
PLACE: GHAZIABAD
DATED: 29th June 2017

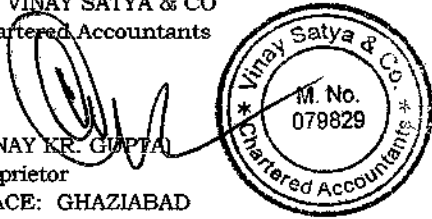
For Avon Moldplast Private Limited
(SAHIL AGGARWAL)
Director

For Avon Moldplast Private Limited
(SUSHIL KUMAR AGGARWAL)
Director

AVON MOLD PLAST PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

| | As at 31.03.2017 (Rs.) | As at 31.03.2016 (Rs.) |
|---|-------------------------------------|-------------------------------------|
| Note 12: Other Current Liabilities | | |
| Advance from customers | 40,86,546 | 13,08,346 |
| Audit Fees Payable | 20,125 | 20,125 |
| Bonus Expense Payable | 1,40,620 | 94,969 |
| Electricity Charges Payable | 17,26,391 | 11,45,402 |
| Employee's Share to EPF Payable | 16,882 | 12,741 |
| Employee's Share to ESIC Payable | 1,380 | 1,651 |
| Employer's Share to EPF Payable | 18,982 | 14,375 |
| Employer's Share to ESIC Payable | 3,739 | 4,451 |
| Excise Duty Remission A/c | - | 2,64,343 |
| Salary and Wages Payable | 2,13,443 | 1,04,305 |
| Sales Tax Payable (Vat & CST) | 6,06,617 | 21,616 |
| TDS Payable | 15,769 | - |
| Total | 68,50,494 | 29,92,324 |
| Note 13: Provision for Income Tax | | |
| Provision for Income Tax | 3,06,684 | 1,97,583 |
| | 3,06,684 | 1,97,583 |

For VINAY SATYA & CO
Chartered Accountants(VINAY K.R. GUPTA)
Proprietor
PLACE: GHAZIABAD
DATED: 29th June 2017

For Avon Moldplast Private Limited

(SAHIL AGGARWAL)
Director(SUSMITA KUMAR AGGARWAL)
Director

AVON MOLD PLAST PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

| | As at 31.03.2017 (Rs.) | As at 31.03.2016 (Rs.) |
|---|-------------------------------------|-------------------------------------|
| Note 14: Revenue from Operations (Sales) | | |
| Sales Furniture CST 2% | 4,76,91,335 | 3,08,12,561 |
| Sales Furniture CST 14.5% Without form "C" | 42,528 | 1,55,520 |
| Sales Granules CST 2% agt. Form "C" | - | 35,61,600 |
| Sales Furniture UPVAT 14.5% Cash | 15,39,438 | 8,52,703 |
| Sales Furniture UPVAT 14.5% Tax Inv | 8,68,22,941 | 6,24,15,760 |
| Sales Granules UP 5% Vat | 18,77,500 | 15,44,400 |
| Sales Furniture Sale Invoice 14.5% (UP) | 9,900 | - |
| Excise Duty on Sales | 1,71,26,924 | 1,17,79,570 |
| Total | 15,51,10,566 | 11,11,22,114 |

| | | |
|---|-----------------|-----------------|
| Note 15: Other Income | | |
| Interest Recd on FDR | 1,22,280 | 14,999 |
| Interest Recd. On Security Deposit with UPSEB | - | 3,01,001 |
| Other Income / Discount Received | 4,32,772 | - |
| Profit on Sale of Assets | 14,682 | 3,20,692 |
| Income From Rent of Chair Mold | 15,000 | - |
| Total | 5,84,734 | 6,36,692 |

| | | |
|---|---------------------|--------------------|
| Note 16: Cost of Material Consumed | | |
| Opening Stock | 99,96,091 | 89,30,811 |
| Add : Purchases | 11,05,02,888 | 7,73,50,241 |
| Less : Closing Stock | 87,10,246 | 99,96,091 |
| Total | 11,17,88,733 | 7,62,84,961 |

| | | |
|--|---------------------|--------------------|
| Note 17: (Increase)/Decrease in Purchases | | |
| Consumables Stores | 36,20,502 | 21,60,633 |
| Packing Material | 18,53,983 | 15,39,651 |
| Raw Material | 9,38,18,391 | 6,60,74,314 |
| Trading Goods (Plastic furniture) | - | - |
| Excise Duty on Purchases | 1,12,10,012 | 75,75,643 |
| Total | 11,05,02,888 | 7,73,50,241 |

| | | |
|---|-------------------|-------------------|
| Note 18: (Increase)/Decrease in Stock - P.O. | | |
| Opening Stock | 58,40,409 | 52,36,241 |
| Closing Stock | 68,08,681 | 58,40,409 |
| Total | (9,68,272) | (6,04,168) |

For VINAY SATYA & CO
Chartered Accountants

(VINAY KR. GUPTA)
Proprietor
PLACE: GHAZIABAD
DATED: 29th June 2017



For Avon Moldplast Private Limited

(SATHIL AGGARWAL)
Director

(SUSHIL KUMAR AGGARWAL)
Director

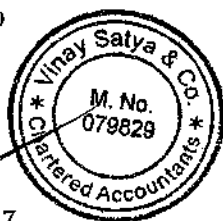
AVON MOLD PLAST PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

| | As at 31.03.2017 (Rs.) | As at 31.03.2016 (Rs.) |
|--|------------------------------|------------------------------|
| Note 18: Employee benefit expense | | |
| Employer's Contribution to ESI | 49,515 | 47,015 |
| Employer's Contribution to EPF | 2,08,577 | 1,54,834 |
| Wages | 8,42,500 | 7,72,709 |
| Salaries Staff | 12,53,287 | 5,16,936 |
| Total | 23,53,879 | 14,91,494 |
| Note 19: Financial Costs | | |
| Interest on Term Loan Bank | 20,42,603 | 26,86,478 |
| Interest On working Capital Loan (C C Limit) | 15,53,217 | 15,50,848 |
| Interest Others & other financial expenses | 70,277 | 57,636 |
| Bank charges | 1,38,149 | 80,117 |
| Total | 38,04,246 | 43,75,079 |
| Note 20: Other Expenses | | |
| Excise Duty Sales / Purchase (Exp.) | 59,79,037 | 42,03,927 |
| Freight Inward Raw material | 3,26,958 | 2,04,906 |
| Power & Fuel | 1,62,38,845 | 1,43,67,242 |
| Repair Plant & Machinery | 12,77,304 | 11,17,648 |
| Job Work Charges | 11,65,843 | - |
| Advertisement Expenses | 4,05,153 | 3,08,551 |
| Auditor's Remuneration | 20,125 | 20,412 |
| Director's Remuneration | 1,92,000 | 1,92,000 |
| Fees, Subscription & others taxes | 70,031 | 51,840 |
| Freight outward & General | 87,417 | 20,835 |
| Fire Fighting and Safety Expenses | 4,717 | 5,980 |
| House Tax / Municipal Tax | 38,808 | 36,960 |
| Insurance | 2,14,411 | 1,93,133 |
| Legal Exps. & Professional Charges | 1,42,160 | 41,555 |
| Pollution Fees | 20,000 | 20,000 |
| Miscellaneous Expenses | 1,04,230 | 1,33,246 |
| Telephone Exp | 26,731 | 26,940 |
| Printing & Stationery | 14,925 | 19,517 |
| Service tax deposit as per audit objection | - | 5,648 |
| Traveling & Conveyance | 47,995 | 75,051 |
| Foreign Travelling Exp. | 3,39,656 | 5,16,297 |
| Postal & Courier Charges | 4,010 | 4,900 |
| Bonus Expense | 1,40,620 | 94,969 |
| Business Promotion Expense | 91,784 | 96,033 |
| Interest on Income Tax | 32,037 | 11,918 |
| Misc. Assets Write Off A/c | 1,82,944 | - |
| Computer Rep. & Software Upgradation Exp. | 32,001 | - |
| Diwali Expense | 50,985 | - |
| Donation expense | 1,76,000 | - |
| Fuel Expense Car (Diesel) | 19,250 | - |
| Labour / Staff Welfare | 5,309 | - |
| Rates & Taxes | 50,000 | - |
| Recruitment & Placement Expenses | 32,835 | - |
| Repair & Maintenance Others / Misc. | 403 | - |
| Repair & Maint. (Vehicle) | 10,300 | - |
| Office expense | 56,200 | - |
| Currency Exchange Fluctuation Loss | 14,508 | - |
| Website / Email Renewal Exp. | 6,490 | - |
| Total | 2,76,22,022 | 2,17,69,508 |

For VINAY SATYA & CO
Chartered Accountants

(VINAY K. SATYA)
Proprietor
PLACE: GHAZIABAD
DATED: 29th June 2017



For Avon Moldplast Private Limited

(SALIL AGGARWAL)
Director

(SUSHIL KUMAR AGGARWAL)
Director

Avon Mold Plast Private Limited

Notes to financial statements for the year ended 31 March 2017

Note 21. Corporate Information

Avon Mold Plast Private Limited is a private Limited company and incorporated under the provisions of Companies Act, 1956. The company is engaged in manufacturing and selling of plastic molded furniture and granules and have established in the brand name "AVON FURNITURE" and "AVON LIFESTYLE" besides host of other brands. The product is sold across north India and major distributors are located in the state of Uttar Pradesh.

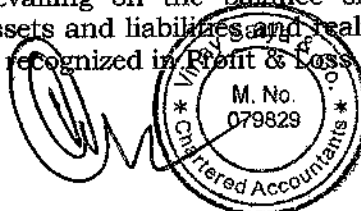
The purchases of raw material is made from M/s Prayag Polytech Pvt. Ltd., Bhiwadi and M/s Calco Polyechem Pvt. Ltd., M/s B. D. Plasto Films P. Ltd., besides other reputed manufacturers of plastic compound in India.

Note 22. Basis of Preparation

The accounts are prepared in accordance with historical cost convention & general accepted accounting principle except where otherwise stated. The Company follows mercantile system of Accounting.

22.1 Summary of significant Accounting Policies

- (a) **Fixed Assets:**
Fixed assets are stated at their original cost of acquisition, net of MODVAT, and inclusive of all other related expenses which had incurred for acquiring it.
- (b) **Depreciation:**
Depreciation on fixed assets is provided on WDV method as per the rates in the manner specified in Schedule XIV of the Companies Act, 2013 as amended from time to time.
- (c) **Inventory:**
Finished goods and stock in process are valued at lower of cost or net realizable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw material, packing material, stores spares and consumables are valued at cost on FIFO basis. Cost of material is arrived at after adjustment of where applicable excise MODVAT benefit availed or to be availed.
- (d) **Miscellaneous Expenditure:**
Preliminary expenses represent expenses incurred for the incorporation of the Company etc. shall be written off in 10 years.
- (e) **Excise Duty:**
Excise Duty in respect of goods manufactured by the company is accounted for at the time of removal of goods for sale. This accounting policy has no impact on the profit/loss for the year.
- (f) **Foreign Exchange Transactions:**
There are no export of goods during the year. Exports of goods in foreign currency are accounted for at the exchange rates prevailing at the time of transactions, if any. Monetary foreign currency assets and liabilities, if any, are translated into rupees at the rate of exchange prevailing on the balance sheet date. The differences in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in Profit & Loss Account.



Avon Mold Plast Private Limited

Notes to financial statements for the year ended 31 March 2017

(g) **Taxation**

- Provision for tax for the year comprises current tax and deferred tax
- Current income tax determined as per the amount payable in respect of taxable income for the year as per the income tax act 1961.
- Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

h) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous Years Nil)

i) Sales are inclusive of excise duty.

j) Company has not paid any commission to interested persons as defined in the companies act 1956.

k) **Related Parties Disclosures:** There are Following transactions with related party during the year :

| S. No. | Name of Person | Pan No. | Relation | Nature of Payment | Amount |
|--------|-----------------------|------------|----------|-------------------|-----------------|
| 1 | Sushil Kumar Aggarwal | ABPPA3053P | Director | Remuneration | 96,000 |
| 2 | Sahil Aggarwal | ANIPA9007G | Director | Remuneration | 96,000 |
| | | | | TOTAL | 1,92,000 |

l) All the Stocks have been taken and valued by the Board of Directors.

m) **Payments to Auditors:**

| | Current year | Previous year |
|------------|--------------|---------------|
| Audit Fees | 20,125 | 20,125 |

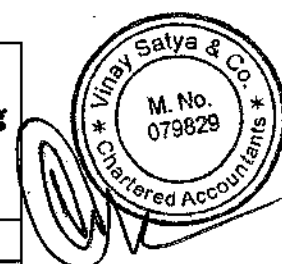
Licensed & Installed Capacity (*)

| Class of Goods | CURRENT YEAR | | PREVIOUS YEAR | |
|--------------------------|-------------------|--------------------|-------------------|--------------------|
| | Licensed Capacity | Installed Capacity | Licensed Capacity | Installed Capacity |
| | Nos. | Nos. | Nos. | Nos. |
| Plastic Molded Furniture | NA | NA | NA | NA |

(*) Installed capacity certified by the management

n) **Plastic Molded Furniture:**

| | | Opening Stock | Purchases | Produced | Sold | Closing Stock |
|----|----------|---------------|-----------|----------|---------|---------------|
| CY | Qty Nos. | 32,478 | - | 649,933 | 652,801 | 29,610 |
| PY | Qty Nos. | 26,069 | - | 491,854 | 485,445 | 32,478 |



Avon Mold Plast Private Limited

Notes to financial statements for the year ended 31 March 2017

o) **Granules / Scrap / - Purchased/ Consumed for Production:**

| | | Opening Stocks | Purchases / Produced | Consumed / Sold | Closing Stocks |
|----|--------|----------------|----------------------|-----------------|----------------|
| CY | Qty MT | 181.533 | 1686.875 | 1723.388 | 145.020 |
| PY | Qty MT | 161.288 | 1406.966 | 1386.721 | 181.533 |

p) **Granules/ Scrap/ Filler / Master Batch - Purchased for Trading:**

| | | Opening Stocks | Purchases | Sold | Closing Stocks |
|----|--------|----------------|-----------|------|----------------|
| CY | Qty MT | - | - | - | - |
| PY | Qty MT | - | - | - | - |

q) **Value of Raw Material & Stores & Spares Consumed:**

| | Current Year | | Previous Year | |
|-----------------------------|---------------------|-------------|--------------------|-------------|
| | Value (Rs.) | % of Total | Value (Rs.) | % of Total |
| Class of Goods | | | | |
| Raw Material | | | | |
| Imported | Nil | Nil | Nil | Nil |
| Indigenous | 10,74,59,409 | 100% | 6,60,74,314 | 100% |
| Total | 10,74,59,409 | 100% | 6,60,74,314 | 100% |
| Stores & Spares: | | | | |
| Imported | Nil | Nil | Nil | Nil |
| Indigenous | 43,29,324 | 100% | 37,00,284 | 100% |
| Total | 43,29,324 | 100% | 37,00,284 | 100% |

r) **Earnings in Foreign Exchange:**

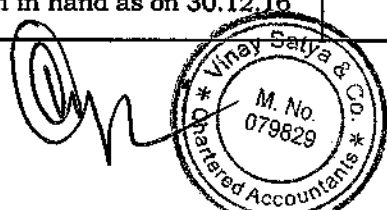
| | Current Year | Previous Year |
|-------------------------------|--------------|---------------|
| | Amount (Rs.) | Amount (Rs.) |
| F.O.B. value of sales | Nil | Nil |
| Reimbursements of Expenditure | Nil | Nil |

s) **Expenditure in Foreign Exchange:**

| | Current Year | Previous Year |
|--------------------------------|--------------|---------------|
| | Amount (Rs.) | Amount (Rs.) |
| Foreign Traveling | 3,39,656 | 516,297 |
| Import of Mold | 99,82,260 | 8462,524 |
| Import of Machine & Spare Part | 10,80,391 | NIL |

t) **Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below :**

| Particulars | SBNs | Other Denomination Notes | Total |
|-------------------------------------|----------|--------------------------|-------------|
| Closing Cash in hand on 08.11.16 | 1,70,000 | 47,468.50 | 2,17,468.50 |
| (+) Permitted Receipts | NIL | - | NIL |
| (-) Permitted Payments | NIL | - | NIL |
| (-) Amount deposited in Bank | 1,70,000 | - | 1,70,000 |
| Closing Cash in hand as on 30.12.16 | NIL | - | - |



Avon Mold Plast Private Limited

Notes to financial statements for the year ended 31 March 2017

- t) In compliance of Accounting Standard-22 "Accounting for Taxes on Income " issued by the Institute of Chartered Accountants of India , deferred tax has been recognized in respect of the following items of timing difference between accounting income and the taxable income :

| Items of Timing Difference | Accumulated Deferred Tax Assets / (Liability) As at 01.04.2016 | (Charge) / Credit during the year | Balance Assets / (Liability) as at 31.03.2017 |
|--|--|-----------------------------------|---|
| Depreciation | (447,683) | 142,048 | (305,635) |
| Carry Forward Loss and Unabsorbed Depreciation | - | - | - |
| Total | (447,683) | 142,048 | (305,635) |

u) **Contingent Liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not have any contingent liability in current financial year.

- v) Few Balances of Sundry Debtors and Creditors are pending for reconciliation.

- w) The accounts have been prepared by the Directors and are certified by them to be true and correct as per their knowledge & belief.

- x) During the year the company had purchased a total of 5000 US Dollar from M/s Gora Shiv Forex Pvt. Ltd. (USD 2000 @68.75 on dated 22/06/2016 and USD 3000 @67.87 on dated 05/11/2016) for day to day expenses of directors during their foreign travelling visit. Out of this 650 USD has been incurred by director and remaining foreign current of 4350 USD were return to the company and was lying with the company as on 31st March 2017. The company valued these USD as on 31st March, 2017 to comply the AS and the rate of valuation was taken as 1 USD = INR 64.81 equal to INR 2,81,924. Therefore Rs. 14,508 is booked as Currency Fluctuation loss in profit & loss account.

- y) Previous year's figure have been rearranged, regrouped and reclassified to make them more comparable with the current year's figure.

- z) Balance Sheet Abstract & General Business Profile as required by part IV of Schedule VI of Companies Act, 2013 are given in the annexure attached.

For Vinay Satya & Co
Chartered Accountants

(Vinay Kr. Gupta)
Proprietor



for : Avon Mold Plast Private Limited

(Sahil Aggarwal)
Director

(Sushil Kumar Aggarwal)
Director

Place: Ghaziabad
Date: 29th June 2017