

AAT GLOBAL LIMITED

FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2015

AAT GLOBAL LIMITED

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

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(Expressed in Hong Kong Dollars)

AAT GLOBAL LIMITED
DIRECTORS' REPORT

The Directors present their report and the annual financial statements of the Company for the financial year ended 31 March 2015.

Directors

The names of persons who were the directors of the Company during the year beginning with the end of the financial year and ending on the date of this report are as follow:

Agarwal Kamlesh
Principal Management Limited

Principal activities

The Company's principal activities are set out in note 1(b) to financial statements.

Permitted indemnity provision

At no time during the financial year were there any permitted indemnity provisions in force for the benefit of one or more directors of the Company.

At the time of approval of this report, there are no permitted indemnity provisions in force for the benefit of one or more directors of the Company.

Business review

The Company is a wholly owned subsidiary of another body corporate. Accordingly, the Company is exempted from preparing a business review.

Directors' interests

At no time during the financial year or at the end of the financial year was the Company, its parent company or a fellow subsidiary a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

In the opinion of the Directors, no directors or shadow directors, if any, had material interests in those significant transactions, arrangements or contracts in relation to the Company's business entered into by the Company, its parent company or a fellow subsidiary in the financial year or subsisted at any time in the financial year.

Recommended dividends

The Directors do not recommend the payment of dividend for the financial year.

Approval of directors' report

This report was approved by the Directors on 22 MAY 2015

On behalf of the Directors

Director

Hong Kong 22 MAY 2015



**AUDITORS' REPORT TO THE MEMBERS OF
AAT GLOBAL LIMITED**

(Incorporated in Hong Kong with Limited Liability)

We have audited the financial statements of AAT Global Limited set out on pages 3 to 16, which comprise the statement of financial position as at 31st March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") for Private Entities and the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

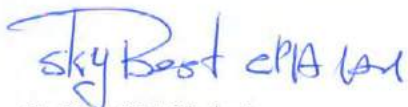
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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 entity'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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31st March 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") for Private Entities and have been properly prepared in compliance with the Hong Kong Companies Ordinance.



Sky Best CPA Limited
Certified Public Accountants (Practising)
Unit 705, 7/F., Empress Plaza,
17-19 Chatham Road South, TST, Kowloon.

Hong Kong
Jiu Pui Hong 22 MAY 2015
Practising Certificate number [P02259]

AAT GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31ST MARCH 2015

	Note	2015 HK\$	2014 HK\$
Revenue	(4)	78,470,547	78,616,909
Cost of Sales		<u>(76,793,998)</u>	<u>(77,253,668)</u>
Gross Profit		1,676,549	1,363,241
Other Revenue and Net Gains	(4)	2,193,316	2,162,166
Operating Expenses			
Other Operating Expenses		(429,273)	(954,948)
Financial Expenses		<u>(3,914,359)</u>	<u>(3,748,465)</u>
Loss before tax	(5)	(473,767)	(1,178,006)
Income Tax Expenses	(8)	<u>-</u>	<u>-</u>
Loss for the Year		(473,767)	(1,178,006)
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Loss for the Year		<u><u>(473,767)</u></u>	<u><u>(1,178,006)</u></u>

For Himadri Chemicals & Industries Ltd.

[Signature]

Director

26/5/2015



AAT GLOBAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2015

	Note	2015 HK\$	2014 HK\$
Non-current Assets			
Investment in a Subsidiary	(13)	111,053,468	108,742,196
Current Assets			
Inventories	(9)	2,730,195	-
Receivable from Holding Company		509,068	509,068
Trade and Other Receivable	(11)	39,079,663	46,895,537
Cash and Cash Equivalents		592,127	1,578,771
		<u>42,911,053</u>	<u>48,983,376</u>
Current Liabilities			
Bank Borrowings	(10)	23,260,869	23,270,022
Bank Overdrafts		-	-
Trade and Other Payable	(12)	4,786,022	6,868,284
Current Tax Liabilities		-	-
		<u>28,046,891</u>	<u>30,138,306</u>
Net Current Assets		14,864,162	18,845,070
Non-current Liabilities			
Bank Borrowings	(10)	21,227,698	23,890,556
Amount due to Holding Company		39,086,921	37,619,932
		<u>60,314,619</u>	<u>61,510,488</u>
Total Assets		<u>65,603,011</u>	<u>66,076,778</u>
Equity			
Share Capital	(14)	70,783,680	70,783,680
Retained Earnings		(5,180,669)	(4,706,902)
		<u>65,603,011</u>	<u>66,076,778</u>

On behalf of the Directors

22 MAY 2015

Director




For and on behalf of
Principal Management Limited

Director


Authorized Signature(s)

For Himadri Chemicals & Industries Ltd.

Director

26/5/2015



AAT GLOBAL LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31ST MARCH 2015

	2015 HK\$	2014 HK\$
Cash flows from operating activities		
Loss before taxation	(473,767)	(1,178,006)
Interest income	(2,193,316)	(2,007,638)
Interest expenses	2,846,837	2,846,506
	179,754	(339,138)
Changes in inventories	(2,730,195)	-
Changes in accounts receivable	(1,289,786)	3,274,675
Change in sundry debtors	4,052,710	(4,052,710)
Change in advance to subsidiary	4,760,730	502,178
Changes in other advances	292,220	427,515
Change in trade creditors	2,299,724	(852,069)
Change in interest payable	72,885	-
Change in accruals	-	(2,530)
Cash generated (used in) /from operation	7,638,042	(1,042,079)
Interest paid	(2,846,837)	(2,846,506)
Income tax paid	-	-
Net Cash from /(used in) operating activities	<u>4,791,205</u>	<u>(3,888,585)</u>
Cash flows from investing activities		
Change in loan to subsidiary	(2,311,272)	(11,643,887)
Interest received	2,193,316	2,007,638
Net Cash used in investing activities	<u>(117,956)</u>	<u>(9,636,249)</u>
Cash flows from financing activities		
Repayment of loan from HSBC	(2,672,011)	(40,590)
Change in advances received from ultimate holding company	(4,454,871)	6,841,788
Change in received from /amount due to holding company (net)	1,466,989	8,178,172
Net Cash (used in) / from investing activities	<u>(5,659,893)</u>	<u>14,979,370</u>
Net changes in cash and cash equivalents	(986,644)	1,454,536
Cash and cash equivalents at beginning of Year	1,578,771	124,235
Cash and cash equivalents at end of Year	<u>592,127</u>	<u>1,578,771</u>
Components of cash and cash equivalents		
Cash and bank balances	592,127	1,578,771
Cash and cash equivalents reported in statement of cash flows and in statement of financial position	<u>592,127</u>	<u>1,578,771</u>



AAT GLOBAL LIMITED

STATEMENT OF CHANGE IN EQUITY

YEAR ENDED 31ST MARCH 2015

	2015	2014
	HK\$	HK\$
Share Capital		
Balance at beginning of year	70,783,680	70,783,680
Issue of shares	-	-
Balance at end of year	<u>70,783,680</u>	<u>70,783,680</u>
Retained Earnings		
Balance at beginning of year	(4,706,902)	(3,528,896)
Loss for the year	(473,767)	(1,178,006)
Transferred to proposed final dividend	-	-
Balance at end of year	<u>(5,180,669)</u>	<u>(4,706,902)</u>
Total Equity	<u><u>65,603,011</u></u>	<u><u>66,076,778</u></u>

For Himadri Chemicals & Industries Ltd

B. K. ...

Director

26/5/2015



AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

1. GENERAL INFORMATION

(a) **Definition**

In these reporting documents, the following terms shall have the following meanings:

The Company	AAT Global Limited
The Directors	all of the directors of the Company
Hong Kong Companies Ordinance	Hong Kong Companies Ordinance (Cap. 622) which came into operation on 3rd March 2014
Predecessor Companies Ordinance	Predecessor Hong Kong Companies Ordinance (Cap. 32) as in force from time to time before the commencement date of the Hong Kong Companies Ordinance
HKICPA	Hong Kong Institute of Certified Public Accountants
HKFRS for PE	Hong Kong Financial Reporting Standard for Private Entities issued by HKICPA
HKFRS	Hong Kong Financial Reporting Standard issued by HKICPA
Cash equivalents	short-term, highly liquid investments those are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value
Fair value	amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction
Related company	a company in which one or more related parties have beneficial interests thereon or are in a position to exercise significant influence

(b) **Corporate Information**

The Company is a company incorporated in Hong Kong under Predecessor Companies Ordinance with limited liability. At the date of issue of these financial statements, the registered office of the Company is located at 18/F., Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong.

The Company's principal activities are engaged in trading and investment in subsidiary.

(c) **Parent Company**

In the opinion of directors, the holding company of the Company is Equal Commodal Private Limited, a company incorporated in India.

(d) **Presentation currency and level of rounding**

Unless stated otherwise, all currency figures in these financial statements are presented in Hong Kong Dollars (HK\$) rounded to the nearest one dollar.

For Himadri Chemicals & Industries Ltd.

R. L. Choudhary

Director

- 7 -

26/5/2015



AAT GLOBAL LIMITED

NOTES TO FINANCIAL STATEMENTS

31ST MARCH 2015

2. BASIS OF PREPARATION

(a) Statement of Compliance

These financial statements comply with all applicable sections of HKFRS for PE and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

(b) Reporting exemption

The Company falls within reporting exemption for the reporting period under section 359(1) of the Hong Kong Companies Ordinance. Nevertheless, the Directors resolved not to take advantage of the reporting exemption and these financial statements comply with HKFRS for PE. The Directors have acknowledged that, to achieve fair presentation of the financial statements, it may be necessary for management to provide disclosures beyond those specifically required by HKFRS for PE.

(c) Basis of Measurement

The measurement bases used in preparing these financial statements are set out in note 3 to financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements present financial information of the Company. The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements.

(a) Revenue

Revenue consists of turnover and other revenue but excludes the reversal of impairment. Turnover comprises revenue generated from the principal activities of the Company. Other revenue includes exchange gain (net of exchange loss), gain on disposal of capital assets and reversal of provisions.

Revenue is recognised as income when it is probable that the economic benefits associated with transaction will flow to the Company and when the amount of revenue as well as costs incurred for the transaction can be measured reliably. Revenue is measured at fair value of the consideration received or receivable and is shown net of discounts, rebates, returns and sales-related taxes on the following bases.

Sale of goods is recognised when the goods are delivered and the significant risks and rewards of ownership have been passed to the buyer and the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

Interest income is recognised using the effective interest method on a time proportion basis taking into account the principal outstanding and the interest applicable.

Dividend income is recognised when the shareholder's right to receive payment is established.

For Himadri Chemicals & Industries Ltd
B2

Director

26/5/2015



AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

(b) Employee Benefits

Salaries, annual bonuses, paid annual leave and other leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are measured at their present values.

(c) Leases

Leases that transfer substantially all the rewards and risks incidental to ownership of leased assets to the lessee are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs of the lease are added to the amount recognised as an asset. The corresponding rental obligations, net of finance charges, are recognised as liabilities. Each lease payment is apportioned between the finance charges and the reduction of the outstanding liabilities so as to produce a constant periodic rate of interest on the remaining balance of the liabilities. Financial charges are recognised in profit or loss and allocated to each period over the lease term using effective interest method. Assets held under finance lease are included in property, plant and equipment and depreciated over the shorter of the estimated useful life of the assets or the lease term using straight-line method.

Leases where substantially all the risks and rewards incidental to ownership of the leased assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to profit or loss on straight-line basis over the lease term. Incentives such as rent-free period or subsidy on decoration, if any, are recognised as a reduction of rental expenses over the lease term on straight-line basis.

(d) Borrowing Costs

Borrowing costs include interest on bank overdrafts and short-term and long-term borrowings, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance charges in respect of finance leases and exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are recognised as an expense in the period in which they are incurred.

For Himadri Chemicals & Industries Ltd.

B. C. Mondal
Director

26/5/2015



AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

(e) **Income Tax**

Income tax comprises current tax and deferred tax.

Current tax is measured based on estimated taxable profit for the year.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of an asset or liability in a transaction that affects neither accounting profit nor taxable profit or tax loss. The measurement of deferred tax liabilities associated with an investment property measured at fair value shall not exceed the amount of tax that would be payable on its sales to an unrelated market participant at fair value at the end of reporting period. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset and liability in a transaction that affects neither the accounting profit nor the taxable profit or tax loss.

The net carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Current and deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(f) **Foreign currency transactions**

The functional currency of the Company is Hong Kong Dollar. Foreign currency transactions are translated into the functional currency at the approximate rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of reporting period are translated at the approximate rates of exchange ruling at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the exchange rates at that date when the fair value was determined. Exchange differences arising on the settlement or translation of foreign currency monetary items are recognised in profit or loss. However, exchange differences relating to a gain or loss on a non-monetary item that is recognised in other comprehensive income is recognised in other comprehensive income too.

For Himadri Chemicals & Industries Ltd.

B. S. Anand

Director

26/5/2015



AAT GLOBAL LIMITED

NOTES TO FINANCIAL STATEMENTS

31ST MARCH 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

(g) Inventories

Inventories are measured at initial recognition at cost and subsequently measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined on first-in, first-out basis and comprises all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. At the end of each reporting period, inventories are assessed for impairment and the carrying amount is reduced to its selling price less costs to complete and sell with impairment loss recognised immediately in profit or loss. When the inventories are sold, the carrying amount of inventories is recognised as an expense in the period in which the related revenue is recognised.

(h) Trade and other receivables

Trade and other receivables are measured at initial recognition at transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

(i) Components of cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the statement of cash flows.

(j) Trade and other payables

Trade and other payables are measured at initial recognition at the transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

(k) Borrowings

Borrowings are measured at initial recognition at the transaction price and are subsequently measured at amortised cost. All borrowings are classified as current liabilities unless the Company has a pre-defined repayment schedule or an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Interest expense is recognised on the basis of the effective interest method and is recognised in profit or loss.

When the borrowing agreement contains clause that gives the lender unconditional right to demand repayment at any time disregarding the pre-defined repayment schedule, the borrowing is classified as a current liability in the statement of financial position irrespective of the probability that the lender will invoke the clause without cause.

For Himadri Chemicals & Industries Ltd.

Red ananda

Director

26/5/2015



AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

	2015	2014
	<u>HK\$</u>	<u>HK\$</u>
4. REVENUE		
Included in turnover		
Sales	<u>78,470,547</u>	<u>78,616,909</u>
	<u>78,470,547</u>	<u>78,616,909</u>
Included in other revenue and other net gains		
Interest Income	2,193,316	2,007,638
Gain on Exchange Difference	<u>-</u>	<u>154,528</u>
	<u>2,193,316</u>	<u>2,162,166</u>
	<u>80,663,863</u>	<u>80,779,075</u>

5. LOSS BEFORE TAX

The following items have been recognised as expenses / (income) in determining profit before tax :

	2015	2014
	<u>HK\$</u>	<u>HK\$</u>
Cost of inventories recognised as expenses	76,793,998.00	77,253,668.00
Employee benefits :-		
Expenses for defined contribution scheme	-	-
Exchange (Gain) /loss, net	<u>194,906</u>	<u>(154,528)</u>

6. DIRECTORS' REMUNERATION, LOANS AND OTHER MATERIAL INTERESTS

Remuneration of the directors (including former directors and shadow directors) of the Company disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

	2015	2014
	<u>HK\$</u>	<u>HK\$</u>
Emoluments (including benefit in kind)		
Acting as directors	-	-
Provision on management services	<u>-</u>	<u>-</u>

AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

7. AUDITOR'S REMUNERATION

Auditor's remuneration and expenses for the year disclosed pursuant to Part 2 of Schedule 4 of the Hong Kong Companies Ordinance are as follow :

	2015 HK\$	2014 HK\$
Auditor's Remuneration	18,000	21,000
Auditor's Expenses	-	-
	<u>18,000</u>	<u>21,000</u>

8. INCOME TAX EXPENSES

No provision for Hong Kong Profit tax has been made as in the opinion of the directors the income of the company is wholly derived from source outside Hong Kong.

No provision for deferred liabilities has been made as the effect of all temporary difference is immaterial.

No deferred tax assets were recognised as their realisation was remote.

9. INVENTORIES

	2015 HK\$	2014 HK\$
Goods for Resale	2,730,195	-
	<u>2,730,195</u>	<u>-</u>

10. FINANCIAL INSTRUMENTS

	2015 HK\$	2014 HK\$
Bank Borrowings		
Repayable within one year	23,260,869	23,270,022
Repayable beyond one year	21,227,698	23,890,556
	<u>44,488,567</u>	<u>47,160,578</u>

For Himadri Chemicals & Industries Ltd.

[Signature]
 Director

26/5/2015



AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

11. TRADE AND OTHER RECEIVABLES	Related parties HK\$	Third parties HK\$	Total HK\$
2015			
Accounts Receivable	-	1,289,786	1,289,786
Sundry Debtors	-	-	-
Advances to Subsidiary	37,212,929	-	37,212,929
Other Advances	-	576,948	576,948
	<u>37,212,929</u>	<u>1,866,734</u>	<u>39,079,663</u>
2014			
Accounts Receivable	-	-	-
Sundry Debtors	-	4,052,710	4,052,710
Advances to Subsidiary	41,973,659	-	41,973,659
Other Advances	-	869,168	869,168
	<u>41,973,659</u>	<u>4,921,878</u>	<u>46,895,537</u>
12. TRADE AND OTHER PAYABLE			
	Related parties HK\$	Third parties HK\$	Total HK\$
2015			
Trade Creditors	826,536	1,473,188	2,299,724
Interest Payable	-	81,381	81,381
Advances received from Ultimate Holding Company	2,386,917	-	2,386,917
Accrued Expenses	-	18,000	18,000
Amount due to Holding Company	39,086,921	-	39,086,921
	<u>42,300,374</u>	<u>1,572,569</u>	<u>43,872,943</u>
Current Liabilities	<u>(3,213,453)</u>	<u>(1,572,569)</u>	<u>(4,786,022)</u>
Non-current Liabilities	<u>39,086,921</u>	<u>-</u>	<u>39,086,921</u>
2014			
Trade Creditors	-	-	-
Interest Payable	-	8,496	8,496
Advances received from Ultimate Holding Company	6,841,788	-	6,841,788
Accrued Expenses	-	18,000	18,000
Amount due to Holding Company	37,619,932	-	37,619,932
	<u>44,461,720</u>	<u>26,496</u>	<u>44,488,216</u>
Current Liabilities	<u>(6,841,788)</u>	<u>(26,496)</u>	<u>(6,868,284)</u>
Non-current Liabilities	<u>37,619,932</u>	<u>-</u>	<u>37,619,932</u>



AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

13. INVESTMENT IN A SUBSIDIARY

The detail of the subsidiary is as follow:

	2015 HK\$	2014 HK\$
Unlisted equity securities, at cost	54,027,238.00	54,027,238.00
Addition	-	-
Add: Due from a subsidiary (Loan)	57,026,230.00	54,714,958.00
At 31 March	111,053,468.00	108,742,196.00
Advances to the subsidiary	37,212,929.00	41,973,659.00
	148,266,397.00	150,715,855.00

Details of the company's subsidiary as at the statement of financial position date are as follows:

Company Subsidiary undertakings	Country of Registration	Class of Shares held	Percentage held	Nature of Business
Shandong Dawn Himadri Chemical Industry Limited	PRC	Ordinary	94%	Chemical Industry Manufacturing

14. SHARE CAPITAL

	2015		2014	
	No. of shares	HK\$	No. of shares	HK\$
Issued and fully paid				
Ordinary share without par value	70,783,680	70,783,680	70,783,680	70,783,680

15. BANK LOAN, SECURED

The amount due to bank which is secured by documentary credit from Ultimate Holding Company includes:

- (a) Working Capital Loan from HSBC Hong Kong bearing interest at the rate of Libor +250 basis point.
- (b) Term Loan from HSBC Hong Kong bearing interest at the rate of Libor + 150 basis points. This is repayable after 2 years from first drawdown in 9 quarterly instalment.



AAT GLOBAL LIMITED
NOTES TO FINANCIAL STATEMENTS
31ST MARCH 2015

16. RELATED PARTY DISCLOSURES	2015 HK\$	2014 HK\$
Related companies		
Goods sold to ultimate holding company	72,918,795	60,758,158
Goods purchased from subsidiary company	<u>79,267,121</u>	<u>-</u>
Amounts due to related parties		
Loans from holding company, net of repayment	<u>39,086,921</u>	<u>37,619,932</u>
Amounts due from related parties		
Loans to a subsidiary, net of repayment	57,026,230	54,714,958
Advance to a subsidiary	<u>37,212,929</u>	<u>41,793,659</u>
	94,239,159	96,508,617
Less : Provision for doubtful debts	<u>-</u>	<u>-</u>
	<u>94,239,159</u>	<u>96,508,617</u>

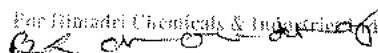
The amount due to holding company is unsecured bearing interest rate of 6 months Libor + 350 basis point. The Loan is repayable after 7 years from date of first drawal in 12 quarterly instalments.

The amount due from a subsidiary include HK\$57,026,230 towards loan which is unsecured, bearing interest rate of 4% per annum and is repayable after 4 years from final disbursement and HK\$ 37,212,929 towards advances which is interest free.

17. APPROVAL OF FINANCIAL STATEMENTS

The statement of financial position was approved and the financial statements were authorised for issue by the Directors on

22 MAY 2015

For Himadri Chemicals & Industries Ltd.


Director

26/5/2015



AAT GLOBAL LIMITED
DETAILED INCOME STATEMENT
YEAR ENDED 31ST MARCH 2015

(for management purposes only)

	2015 HK\$	2014 HK\$
Sales	78,470,547	78,616,909
Cost of Sales		
Opening Inventories	-	-
Purchase	79,524,193	77,253,668
Closing Inventories	(2,730,195)	-
	76,793,998	77,253,668
Gross Profit	1,676,549	1,363,241
Other Revenue and Net Gain		
Interest Income	2,193,316	2,007,638
Gain on Exchange Difference	-	154,528
	2,193,316	2,162,166
	3,869,865	3,525,407
Operating Expenses		
Audit Fee	18,000	21,000
Bank Charge and Interest	46,080	364,159
Carried Outward	44,018	690,431
Commission Paid	-	231,865
Guarantees Fees	826,536	827,523
Legal & Professional Fee	367,255	11,652
Loss on Exchange Difference	194,906	-
Loan Interest	2,846,837	2,556,783
	4,343,632	4,703,413
Net Loss for the Year	(473,767)	(1,178,006)



For Himadri Chemicals & Industries Ltd.

[Signature]
Director

26/5/2015