

Independent Auditor's Report

The Shareholders

Jupiter Chemicals L.L.C.

Report on the Financial Statements

We have audited the accompanying financial statements of Jupiter Chemicals L.L.C., ("the Company"), which comprise of the Statement of Financial Position as at March 31, 2015, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Phone :+971 4 425 6616
Fax :+971 4 425 6610
Email :mail@uhyuae.com

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the U.A.E. Commercial Companies Law of 1984. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit so as to obtain all information and explanations which we consider necessary to provide reasonable assurance whether the financial statements are free of material misstatements.

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 for 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 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, the financial statements, referred to above, present fairly, in all material aspects, the financial position of Jupiter Chemicals L.L.C. as at March 31, 2015, and of its financial performance and cash flows for the year then ended in conformity with International Financial Reporting Standards for Small and Medium-sized Entities.

Emphasis of Matter

As at March 31, 2015, the accumulated losses of the Company exceed its share capital by AED 32,423,715. The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued financial support to the Company by its shareholders. The financial statements do not include any adjustment that should result from a failure to obtain such continued financial support. In the opinion of the directors, this position does not impair the financial position of the Company.

Report on Other Legal and Regulatory Requirements

We also confirm that in our opinion proper books of accounts have been kept by the Company and the contents of the report of the Board of Directors and the Company records which relates to these financial statements are in agreement with the books of accounts. We have obtained all the information and explanations we required for the purpose of our audit and to the best of our knowledge and belief, are not aware of any violations of the U.A.E. Commercial Companies Law of 1984 or the memorandum of association of the Company have occurred during the year which would have had a material effect on the business of the Company or on its financial position.



UHY Saxena
Chartered Accountants
Dubai
April 24, 2015



Jupiter Chemicals L.L.C.**Statement of Financial Position****As at March 31, 2015**

(Figures in AED)	Note	2015	2014
ASSETS			
Current Assets			
Bank balances and cash	4	1,553,125	3,442,737
Trade accounts receivable	5	11,397,804	2,561,022
Inventories	6	6,897,771	960,240
Other receivable and prepayments	7	1,502,247	517,733
Total Current Assets		<u>21,350,947</u>	<u>7,481,732</u>
Non-Current Assets			
Property, plant and equipment	8	24,543,630	707,537
Intangible assets	9	1,088,850	Nil
Capital work in progress	10	Nil	16,254,359
Total Non-Current Assets		<u>25,632,480</u>	<u>16,961,896</u>
Total Assets		<u>46,983,427</u>	<u>24,443,628</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Bank borrowings	11	3,559,485	Nil
Trade accounts and other payable	12	13,030,330	2,128,016
Total Current Liabilities		<u>16,589,815</u>	<u>2,128,016</u>
Non-Current Liabilities			
Employees' end of service benefits	13	673,108	617,587
Total Non-Current Liabilities		<u>673,108</u>	<u>617,587</u>
Equity			
Share capital	14	300,000	300,000
Retained earnings		(32,723,715)	(29,450,694)
Shareholders' loan	15	62,144,219	50,848,719
Total Equity Attributable to the Shareholders		<u>29,720,504</u>	<u>21,698,025</u>
Total Liabilities and Equity		<u>46,983,427</u>	<u>24,443,628</u>

These financial statements were approved by the Board of Directors on April 24, 2015 and signed on their behalf by:



Mr. Sohail Badar
Director

The accompanying notes form an integral part of the financial statements.

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Jupiter Chemicals L.L.C.

Statement of Comprehensive Income

Year Ended March 31, 2015

(Figures in AED)	Note	2015	2014
Sales	17	19,608,076	5,997,642
Cost of goods sold	18	<u>(16,693,654)</u>	<u>(5,022,700)</u>
Gross profit		2,914,422	974,942
Other income	19	96,203	163,385
Selling, general and administration expenses	20	(6,091,023)	(4,883,922)
Finance cost	21	<u>(192,623)</u>	<u>(275,293)</u>
Loss for the year		<u>(3,273,021)</u>	<u>(4,020,888)</u>

The accompanying notes form an integral part of the financial statements.

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Jupiter Chemicals L.L.C.
Statement of Changes in Equity
Year Ended March 31, 2015

(Figures in AED)	Share Capital	Retained Earnings	Shareholder's Loan	Total
As at April 01, 2013	300,000	(25,429,806)	35,083,827	9,954,021
Loss for the year	Nil	(4,020,888)	Nil	(4,020,888)
Net movements during the year	<u>Nil</u>	<u>Nil</u>	<u>15,764,892</u>	<u>15,764,892</u>
As at March 31, 2014	300,000	(29,450,694)	50,848,719	21,698,025
Loss for the year	Nil	(3,273,021)	Nil	(3,273,021)
Net movements during the year	<u>Nil</u>	<u>Nil</u>	<u>11,295,500</u>	<u>11,295,500</u>
As at March 31, 2015	<u>300,000</u>	<u>(32,723,715)</u>	<u>62,144,219</u>	<u>29,720,504</u>

The accompanying notes form an integral part of the financial statements.

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Jupiter Chemicals L.L.C.
Statement of Cash Flows
Year Ended March 31, 2015

(Figures in AED)	2015	2014
Cash Flow from Operating Activities		
Loss for the year	(3,273,021)	(4,020,888)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	513,439	219,922
Amortisation of intangible asset	9,150	Nil
Related to write off of property, plant and equipment	Nil	4,801
Utilization of provision for slow moving stock	(46,374)	(26,700)
Profit on sale of property, plant and equipment	(33,245)	(109,052)
Provision for employees' end of services benefits	177,987	121,013
Bad debts	Nil	1,153
Provision for doubtful debts	99,336	456,248
Changes in operating assets and liabilities		
Decrease / (Increase) in inventories	(5,891,157)	(390,321)
Decrease / (Increase) in trade accounts and other receivable	(9,708,190)	(733,803)
Increase / (Decrease) in trade accounts and other payable	10,902,314	330,755
Payment of employees' end of service benefits	<u>(122,466)</u>	<u>(48,195)</u>
Net cash used in operating activities	(7,372,227)	(4,195,067)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(999,680)	(516,190)
Purchase of intangible asset	(1,098,000)	Nil
Payments towards capital work in progress	(7,307,935)	(3,555,768)
Proceeds from sale of property, plant and equipment	<u>33,245</u>	<u>139,186</u>
Net cash generated from / (used in) investing activities	(9,372,370)	(3,932,772)
Cash Flow from Financing Activities		
Shareholder's loan	11,295,500	15,764,892
Net increase / (repayment of) in borrowings	<u>3,559,485</u>	<u>(4,196,733)</u>
Net cash generated from financing activities	14,854,985	11,568,159
Net change in cash and cash equivalents	(1,889,612)	3,440,320
Cash and cash equivalents at beginning of the year	<u>3,442,737</u>	<u>2,417</u>
Cash and cash equivalents at end of the year	<u><u>1,553,125</u></u>	<u><u>3,442,737</u></u>

The accompanying notes form an integral part of the financial statements.

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1 Legal Status, Management and Business Activity

Jupiter Chemicals L.L.C. is a Limited Liability Company formed pursuant to the provisions of Article 218 of UAE Commercial Companies Law No.8 of 1984 as amended and registered under industrial license number 570849 in the Emirate of Dubai.

The registered address of the Company is P.O. Box 120657 Dubai, United Arab Emirates.

The Company is managed by its Managing Director, Mr. Sohail Badar.

The Company is licensed to carry out the activity of manufacturing construction chemicals.

2 Basis of Preparation of Financial Statements

These financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards for Small and Medium-sized Entities issued by International Accounting Standards Board. They are presented in Arab Emirate Dirhams, currency unit of United Arab Emirates. The presentation of financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities requires the determination and consistent application of accounting policies to transactions and events. Significant accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these financial statements, are set below.

The financial statements have been prepared under the historical cost convention basis.

The retained losses of the Company have exceeded the share capital of the Company. The financial statements of the Company are being prepared on a going concern basis as the shareholders have undertaken to provide continued financial support to the Company to meet its capital requirements. The Management has no intention to liquidate or discontinue with its operations. The assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgements made by the management in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements, and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as explained in Note 3.



3 Summary of Significant Accounting Policies

Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is shown net of sales returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria has been met for the Company activities.

Sale of goods are recognised when the Company sells a product to the customer as control passes to the customer on the day the transaction takes place, in terms of the product being delivered to the customer or the customer accepts the products in accordance with the terms of sale.

Property, Plant and Equipment

Property, plant and equipment, is stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of replacing or addition to an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is charged to write off the cost of assets using the straight line method as follows:

Office Building	20 years
Plant and machinery	5 years
Vehicles	4 years
Furniture and fixtures	5 years
Tools and lab equipment	5 years
Office equipments	5 years

The useful lives and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the pattern of economic benefits expected to flow to the Company through the use of items of property, plant and equipment.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised as profit or loss in the statement of income.

Capital work-in-progress, includes all direct costs incurred or attributable to the asset under construction and is not depreciated until it is transferred and capitalised at the time when it is brought into use.



3 Summary of Significant Accounting Policies (Continued)

Other Intangible Assets

Trademarks acquired pertains to the acquisition of a brand which will be exclusively marketed by the Company, and is shown at historical cost. Trademarks have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

Inventories

Inventories are measured at lower of cost and net realisable value. The cost of raw materials and packing material are based on the weighted average method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Finished goods are stated at cost of raw material and also includes an appropriate proportion of overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

At each reporting date, inventories are assessed for impairment and the net value is reflected in the financial statements.

Financial Instruments

Financial assets are recognised when the Company becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when the contractual rights to receive the cash flows expire or substantially all the risks and rewards of ownership have been transferred. These are stated at cost less impairment losses. These are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when they are discharged, cancelled or expired. These are stated at cost, or where the impact is material at amortised cost using the effective interest method. These are included in current liabilities, except for maturities greater than 12 months after the balance sheet which are classified as non-current liabilities.

Financial instruments comprise of trade and other receivables, trade and other payable, amounts due to related parties and short term bank borrowings.



3 Summary of Significant Accounting Policies (Continued)

Trade Accounts and Other Receivable

Trade accounts receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The Management undertakes a periodic review of amounts recoverable from trade accounts and other receivable, and determines recoverability based on various factors such as ageing of receivable, payment history, collateral available and other knowledge about the receivable.

Provision for bad and doubtful debts represents estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case based evaluation by the management.

Provisions created during the year are reflected in the operating results of the year. Debts which are recognised as unrealizable are written off during the year.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand and banks accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade Accounts and Other Payable

Trade accounts and other payable are stated at nominal amounts payable for goods or services rendered.

Bank Borrowings

Bank borrowings are recognised at the transaction price, including transaction costs. Interest expense is recognised on the basis of the effective interest method and is included in finance cost.

Borrowings are classified as current liabilities unless the Company has unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

Statutory Reserve

Statutory reserve is created by appropriating 10% of the net profits of the Company for the year as required by Article 255 of the UAE Commercial Companies Law No. 8 of 1984 as amended, concerning commercial companies in the UAE. The Company may discontinue such annual transfers when the reserve totals 50% of its paid up share capital. The reserve is not available for distribution except as provided in the Federal Law.

The Company has incurred losses till March 31, 2015. Hence, no transfer has been made to the Statutory Reserve.



3 Summary of Significant Accounting Policies (Continued)

Employees' End of Service Benefits

Provision is made for the amounts payable under the UAE labour law applicable to the employees and is based on current basic remuneration and cumulative period of service at the balance sheet date.

Provision is made on the assumption that all employees were to leave as of the balance sheet date since this provides, in management's opinion, a reasonable estimate of the present value of terminal benefits.

Provisions

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that the outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation and the risk specific to the obligation.

Foreign Currencies Translations

The financial statements are presented in Arab Emirates Dirhams, which is the Company's functional currency and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year - end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Jupiter Chemicals L.L.C.
Notes to the Financial Statements
March 31, 2015

(Figures in AED)	2015	2014
4 Bank Balances and Cash		
Cash in hand	4,292	504
Balance in local currency accounts	<u>1,548,833</u>	<u>3,442,233</u>
	<u>1,553,125</u>	<u>3,442,737</u>
5 Trade Accounts Receivable		
Outstanding for less than 6 months	11,333,923	2,541,659
Outstanding for more than 6 months	<u>1,414,845</u>	<u>1,270,991</u>
	12,748,768	3,812,650
Less: Allowance for doubtful debts	<u>(1,350,964)</u>	<u>(1,251,628)</u>
	<u>11,397,804</u>	<u>2,561,022</u>
Movement in allowance for doubtful debts is as under:		
Balance at beginning of the year	(1,251,628)	(795,380)
Allowance for the year	<u>(99,336)</u>	<u>(456,248)</u>
Balance at end of the year	<u>(1,350,964)</u>	<u>(1,251,628)</u>
6 Inventories		
Raw material	880,530	742,065
Packing materials	154,937	244,094
Finished goods	<u>5,968,256</u>	<u>126,407</u>
	7,003,723	1,112,566
Less: Allowance for slow moving inventories	<u>(105,952)</u>	<u>(152,326)</u>
	<u>6,897,771</u>	<u>960,240</u>
Movement in allowance for slow moving inventories is as under:		
Balance at beginning of the year	(152,326)	(179,026)
Utilisation for the year	<u>46,374</u>	<u>26,700</u>
Balance at end of the year	<u>(105,952)</u>	<u>(152,326)</u>
7 Other Receivable and Prepayments		
Staff advances	122,453	48,250
Prepaid expenses	461,124	280,190
Advance for capital expenditure	638,120	Nil
Due from associate	Nil	30,782
Deposits	<u>280,550</u>	<u>158,511</u>
	<u>1,502,247</u>	<u>517,733</u>

Jupiter Chemicals L.L.C.

Notes to the Financial Statements

March 31, 2015

(Figures in AED)

8 Property, Plant and Equipment

Original Cost :

	Office Building	Plant and Machinery	Vehicles	Furniture and Fixtures	Tools and Lab Equipments	Office Equipments	Total
As at April 01, 2014	Nil	2,708,115	257,496	238,816	316,330	133,563	3,654,320
Transferred from Capital Work in Progress	23,034,022	Nil	Nil	173,733	Nil	142,097	23,349,852
Additions during the year	46,000	492,602	393,040	5,174	19,810	43,054	999,680
Disposals during the year	Nil	(236,000)	Nil	(12,556)	Nil	Nil	(248,556)
Written off during the year	Nil	(202,000)	Nil	Nil	Nil	Nil	(202,000)
As at March 31, 2015	<u>23,080,022</u>	<u>2,762,717</u>	<u>650,536</u>	<u>405,167</u>	<u>336,140</u>	<u>318,714</u>	<u>27,553,296</u>

Depreciation :

As at April 01, 2014	Nil	2,177,565	257,496	189,677	238,687	83,358	2,946,783
Charge for the year	192,142	181,336	24,012	42,302	42,295	31,352	513,439
Related to disposals	Nil	(236,000)	Nil	(12,556)	Nil	Nil	(248,556)
Related to write offs	Nil	(202,000)	Nil	Nil	Nil	Nil	(202,000)
As at March 31, 2015	<u>192,142</u>	<u>1,920,901</u>	<u>281,508</u>	<u>219,423</u>	<u>280,982</u>	<u>114,710</u>	<u>3,009,666</u>

Net Block :

As at March 31, 2015	<u>22,887,880</u>	<u>841,816</u>	<u>369,028</u>	<u>185,744</u>	<u>55,158</u>	<u>204,004</u>	<u>24,543,630</u>
As at March 31, 2014	<u>Nil</u>	<u>530,550</u>	<u>Nil</u>	<u>49,139</u>	<u>77,643</u>	<u>50,205</u>	<u>707,537</u>

Jupiter Chemicals L.L.C.
Notes to the Financial Statements
March 31, 2015

(Figures in AED) 2015 2014

9 Intangible Assets

Trademarks

Additions during the year	1,098,000	Nil
Closing balance	<u>1,098,000</u>	<u>Nil</u>

Amortisation

Charge for the year	9,150	Nil
Closing balance	<u>9,150</u>	<u>Nil</u>
Carrying amount	<u>1,088,850</u>	<u>Nil</u>

10 Capital Work in Progress

Opening balance	16,254,359	12,698,591
Additions during the year	<u>7,307,935</u>	<u>3,555,768</u>
	23,562,294	16,254,359
Transferred to Property, Plant and Equipment	(23,349,852)	Nil
Adjustments to Capital Work in Progress	<u>(212,442)</u>	<u>Nil</u>
Closing balance	<u><u>Nil</u></u>	<u><u>16,254,359</u></u>

Adjustments relate to deposits amounting to AED 57,000; prepaid expenses amounting to AED 34,770 and expenses amounting to AED 120,673 charged to Profit and Loss account.

11 Borrowings

Bank overdraft	3,559,485	Nil
	<u>3,559,485</u>	<u>Nil</u>

Borrowings are secured against the guarantee given by the associate, M/s Pidilite Industries Ltd.

12 Trade Accounts and Other Payable

Trade accounts payable	12,458,706	1,694,295
Leave salary and air fare	304,122	273,720
Accrued expenses	<u>267,502</u>	<u>160,001</u>
	<u><u>13,030,330</u></u>	<u><u>2,128,016</u></u>

13 Employees' End of Service Benefits

Balance at the beginning of the year	617,587	544,769
Provision for the year	177,987	121,013
Paid during the year	<u>(122,466)</u>	<u>(48,195)</u>
	<u><u>673,108</u></u>	<u><u>617,587</u></u>



Jupiter Chemicals L.L.C.
Notes to the Financial Statements
March 31, 2015

(Figures in AED) 2015 2014

14 Share Capital

300 shares of AED 1,000 each	300,000	300,000
	300,000	300,000

15 Shareholder's Loan

Pidilite Middle East Limited	62,144,219	50,848,719
	62,144,219	50,848,719

Shareholder's loan is an interest-free unsecured loan with no definite terms of repayment.

16 Transactions with Related Parties

The Company, in the normal course of business carries out transactions with parties that fall within the definition of related party contained in the International Financial Reporting Standards for Small and Medium-sized Entities. Significant transactions with related parties are as under:

Machinery rental income from associate	Nil	23,007
Sale of machinery to associate	Nil	29,187
Funding from shareholder	11,295,500	15,764,892
Director's remuneration	20,000	20,000

Related party balances are classified as under :

Related Party	Classification		
Associate	Due from associate (Note 7)	Nil	30,782
	Trade accounts receivable (Note 5)	23,303	23,303
Shareholder	Shareholder's loan (Note 14)	62,144,219	50,848,719

17 Sales

Manufacturing

Local	2,658,157	2,482,104
Export	6,155,978	2,486,379
	8,814,135	4,968,483

Trading

Local	10,626,625	877,695
Export	167,316	151,464
	10,793,941	1,029,159
	19,608,076	5,997,642

Jupiter Chemicals L.L.C.
Notes to the Financial Statements
March 31, 2015

(Figures in AED)	2015	2014
<u>18 Cost of Goods Sold</u>		
Opening stock	1,112,566	722,245
Purchases	20,876,728	4,155,141
Direct costs	1,708,083	1,257,880
Less: Closing Stock	<u>(7,003,723)</u>	<u>(1,112,566)</u>
	<u>16,693,654</u>	<u>5,022,700</u>
<u>19 Other Income</u>		
Machinery rental	Nil	23,007
Profit on sale of assets	33,245	109,052
Exchange gain	20,983	Nil
Supplier balances written back	429	8,737
Sale of scrap	<u>41,546</u>	<u>22,589</u>
	<u>96,203</u>	<u>163,385</u>
<u>20 Selling, General and Administration Expenses</u>		
Employees cost	2,545,019	1,859,012
Directors remuneration	20,000	20,000
Rent	437,004	363,344
Legal and professional	371,922	533,925
Office expenses	435,750	317,983
Depreciation	513,439	219,922
Amortisation	9,150	Nil
Freight	553,801	243,051
Sales and marketing	1,055,858	849,312
Provision for doubtful debts	99,336	456,248
Bad debts	Nil	1,153
Exchange loss	Nil	14,274
Miscellaneous	<u>49,744</u>	<u>5,698</u>
	<u>6,091,023</u>	<u>4,883,922</u>
<u>21 Finance Costs</u>		
Bank charges	31,071	18,913
Interest on bank overdraft	<u>161,552</u>	<u>256,380</u>
	<u>192,623</u>	<u>275,293</u>

Jupiter Chemicals L.L.C.
Notes to the Financial Statements
March 31, 2015

(Figures in AED) 2015 2014

22 Contingent Liabilities

Capital commitment	<u>1,488,947</u>	<u>5,943,621</u>
	<u>1,488,947</u>	<u>5,943,621</u>

Except for the ongoing purchase commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the balance sheet date.

23 Comparative Figures

Certain of the prior year figures have been regrouped to conform with the presentation of the current year.

These financial statements were approved by the Board of Directors on April 24, 2015 and signed on their behalf by:


Mr. Sohail Badar
Director

