

**9<sup>th</sup> Annual Report**

**2018-19**

**UNIWORLD SUGARS PRIVATE LIMITED**

# UniWorld Sugars Private Limited

## NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of Uniworld Sugars Private Limited will be held on Wednesday, October 30, 2019 at 11:00 am IST, at the registered office of the Company situated at A-112, Sector 63, Noida, Uttar Pradesh-201307 to transact the following business:

### ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following resolutions as ordinary resolutions:

1. To receive, consider and adopt the audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2019, and the statement of Profit and Loss Account, along-with the cash flow statement for the year ended on that date and the report of Board of Directors and Statutory Auditors thereon.

"Resolved that, Financial Statements of the Company for the financial year 2018-19 comprising of the audited Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss along-with the cash flow statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors' thereon be and are hereby received, considered and adopted."

"Resolved further that, the Resolution Professional of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise and to do, perform, and execute all such acts, deeds, matters and things, as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

2. Ratification of the appointment of M/s KNM & Associates, Chartered Accountants, Chartered Accountants as statutory auditors of the Company for the financial year 2018-19 and fix their remuneration.

"Resolved that, pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactment thereof for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary from the concerned statutory authorities, the consent of the members of the Company be and is hereby accorded for the ratification of appointment of M/s KNM & Associates, Chartered Accountants,

*The Company, Uniworld Sugars Private Limited is undergoing Corporate Insolvency Resolution Process under IBC, 2016, as per the order of the Hon'ble NCLT, Allahabad, vide CP (IB) No. 120/ALD of 2017 with effect from May 29, 2018*

Corporate and Registered Office  
A 112 . Sector 63 . Noida . Uttar Pradesh 201307 . India  
P +91 120 4806666  
W www.uniworldsugars.com

Refinery  
Survey no. 145 . Village Versamedi . Tehsil Anjar . Bhuj-Kachchh  
Gujarat 370110 . India  
P +91 02836 6294594

having FRN No.-016015N as the statutory auditors for the financial year 2018-19, at a remuneration to be agreed on a later date, computed on time cost basis, plus other out of pocket expenses.

Resolved further that, Mr. Pramod Kumar Sharma, the Resolution Professional of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things, as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

### **SPECIAL BUSINESS**

3. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:**

"Resolved that, pursuant to the provisions of the Companies Act, 2013 (the Act) read with Schedule V to the extent applicable and rules made there under, including any statutory modifications or enactments thereof for the time being in force, if any, and also subject to the provisions of Insolvency and Bankruptcy Code, 2016, read with the Rules and Regulations made thereunder, and as amended from time to time, the consent of the members of the Company be and is hereby accorded for continuation of holding of office of Chief Executive Officer and Whole Time Director of the Company and payment of remuneration to Mr. Sanjay Tapriya as the Whole Time Director, by way of salary, dearness allowance, perquisites and any other allowances, for a period effective from April 1, 2019 and upto March 31, 2020 on the terms and conditions as detailed below:

**Designation:** Chief Executive Officer

**Basic Salary:** Rs 412,610 per month

**Perquisites:** In addition to the basic salary, he shall be entitled to the following perquisites:

- a) Rent free accommodation/ house rent allowance, as determined by the Board, not exceeding 60% of salary with over and above ten percent of salary payable by the Chief Executive Officer;
- b) Other permissible perquisites including leave travel allowance for self, spouse and dependent children, entertainment allowance/club, fee, reimbursements, and other similar permissible perquisites under the Company's policy as may be determined by the Board of Directors from time to time; and

Following benefits shall not be included in computation of the remuneration:

- a. Company's contribution to provident fund and/or any other annuity fund subject to the Company's rules; and

- b. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service in the Company subject to the Company's rules."

"Resolved further that, the aforesaid remuneration may be determined by the Resolution Professional of the Company on mutual consent basis."

"Resolved further that, apart from the above, he shall also be entitled to the following benefits which shall not be included in computation of the aforesaid remuneration:

- a. Company's chauffeur driven car(s) for the business of the Company;
- b. Telephone/internet facilities to be used for the business of the Company;
- c. Reimbursement of travelling, boarding, lodging, hotel and other expenses incurred for the business of the Company; and
- d. Personal accident insurance subject to the Company's rules."

"Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- a. He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- b. The appointment may be terminated by either party giving the other party one-month notice or paying one month's salary in lieu thereof; and
- c. His period of office will not be subject to retirement by rotation."

"Resolved further that, Mr. Pramod Kumar Sharma, Resolution Professional of the Company be and is hereby authorized to alter and/or vary the period, and terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Sanjay Tapriya in accordance with the provisions of the Act and rules made there under and to do, perform and execute or delegate such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

For on behalf of

**Uniworld Sugars Private Limited**

  
**Pramod Kumar Sharma**  
**Resolution Professional**

**Uniworld Sugars Private Limited**

**IP Regd No.: IBBI/IPA-002/IP-N00110/2017-18/10258**

Place: Noida

Date: 07/10/2019

## NOTES

1. A member entitled to attend and vote at the general meeting of the Company may appoint a proxy to attend and on a poll, vote instead of himself/herself. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not later than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the general meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours within a period beginning twenty-four hours before the time fixed for the commencement of the general meeting and ending at the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be provided to the Company.
3. The instrument appointing a proxy, to be effective, must be duly filled, stamped and signed and must reach the Company's registered office not later than 48 hours before the commencement of the meeting.
4. Members are requested to hand over the signed attendance slip for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the meeting as set out in the Notice is annexed hereto.
6. The Company is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016, as per the order of the Hon'ble NCLT, Allahabad, vide CP (IB) No. 120/ALD of 2017 with effect from May 29, 2018. Liquidation application has been filed on February 25, 2019, and to the extent required, the implementation is subject to the provisions of the aforesaid laws as applicable from time to time.

**Statement of material facts Annexed to the Notice as required under Section 102 (1) of the Companies Act, 2013 ('the Act')**

**Not applicable**

**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>CIN</b>	U15422UP2009PTC038540
<b>Name of the company</b>	Uniworld Sugars Private Limited
<b>Address</b>	A-112, Sector 63, Noida, Uttar Pradesh-201307

**9<sup>th</sup> Annual General Meeting 11.00 am, IST, 30September2019**

<b>Name of Member(s)</b>	
<b>Registered Address</b>	
<b>Email Id</b>	
<b>Folio. No./ Client ID</b>	
<b>DP ID</b>	

I/we being member(s) of \_\_\_\_\_ shares of above named company, hereby appoint

<b>Name</b>	
<b>Address</b>	
<b>Email Id</b>	
<b>Signatures</b>	

or failing him/her,

<b>Name</b>	
<b>Address</b>	
<b>Email Id</b>	
<b>Signatures</b>	

or failing him/her,

<b>Name</b>	
<b>Address</b>	
<b>Email Id</b>	
<b>Signatures</b>	

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at /9<sup>th</sup> Annual General Meeting of the Company, to be held on September30, 2019 at 11.00 am IST at the registered office of the Company at A-112, Sector 63, Noida, Uttar Pradesh-201307, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti on	Resolution	Vote (see note no.)		
		For	Against	Abstain

number			
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited financial statements of the Company including the balance sheet as at March 31, 2019, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
signature of proxy holder(s)

Affix one rupee revenue stamp
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**Notes:**

1. The Proxy to be effective should be deposited at the Registered office of the Company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

**UNIWORLD SUGARS PRIVATE LIMITED**  
(Registered Office: A-112, Sector 63, Noida, Uttar Pradesh)

**ATTENDENCE SLIP**

**9<sup>th</sup> ANNUAL GENERAL MEETING**

Please complete this attendance slip and hand it over at the entrance of meeting hall

<b>DP Id*</b>	<b>Name &amp; Address of Registered Shareholders</b>
<b>Client Id*</b>	
<b>Regd. Folio. No.</b>	
<b>No. of Shares Held</b>	

*\* Applicable for shareholding in electronic form.*

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 9<sup>th</sup> Annual General Meeting of the Company scheduled to be held on September 30, 2019 at 11.00 am IST at the registered office of the Company at A-112, Sector 63, Noida, Uttar Pradesh - 201307, India.

I hereby give my consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode in future, on my e-mail ID- instead of physical form.

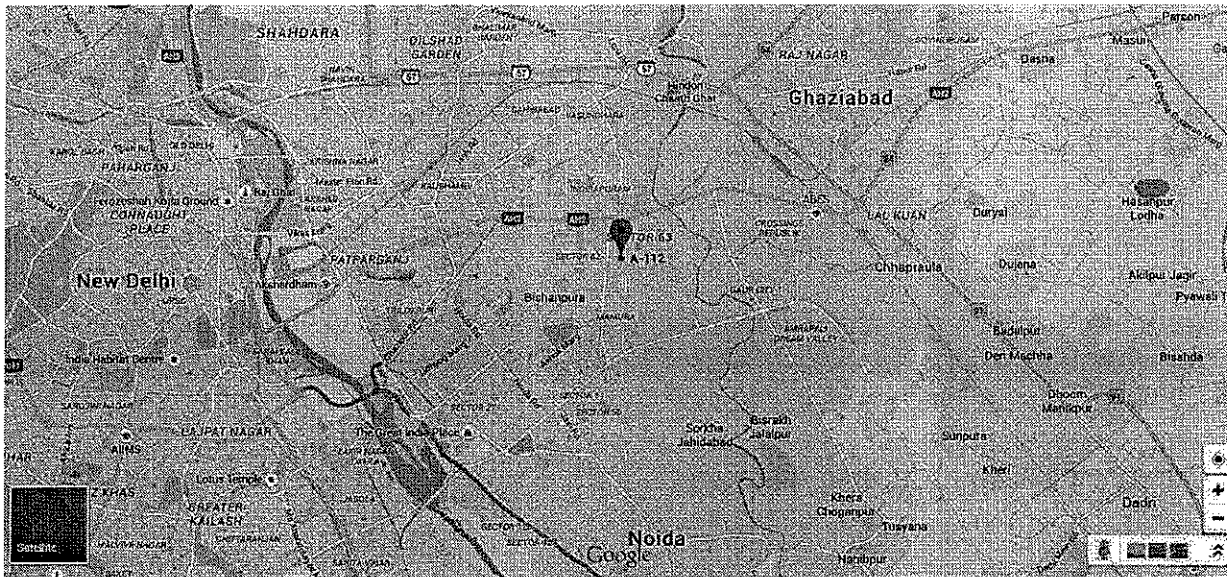
**Signature of Shareholder/Proxy**

**NOTE:** Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting. No Attendance Slip will be issued at the venue of the meeting.

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**Route Map of the venue of the 9th Annual General Meeting of the Company held on September 30, 2019 at 11.00 am IST at Registered Office of the Company at A-112, Sector 63, Noida, Uttar Pradesh**



# UniWorld Sugars Private Limited

## DIRECTORS' REPORT

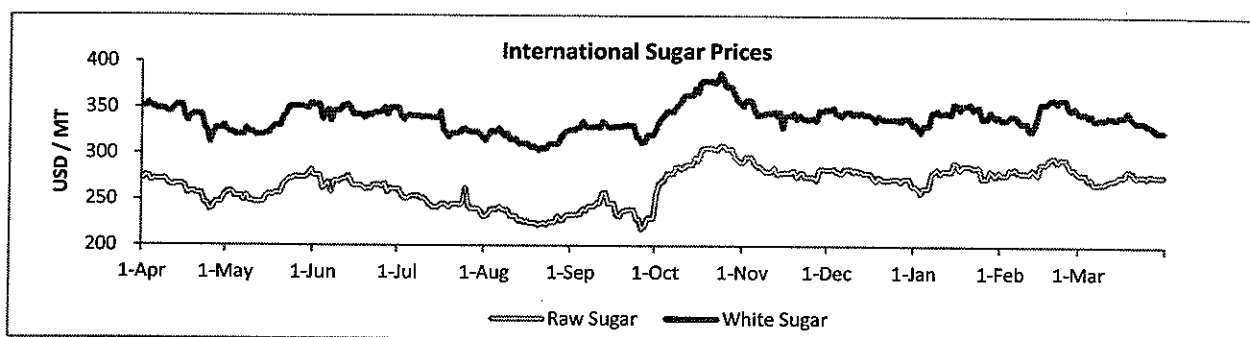
To  
The Members of  
Uniworld Sugars Private Limited  
Plot No. 112, Block A, Sector 63  
Noida Gautam Buddha Nagar  
Uttar Pradesh 201307

Your Directors have pleasure in presenting the Ninth Directors Report on the business and operations of the Company together with the Audited Financial Statements for the year from April 01, 2018 to March 31, 2019.

### International Sugar Industry

Global production for the sugar year 2018/19 is forecast down by 9 mmt to 186 mmt primarily due to the 8 mmt reduction in Brazil caused by unfavorable weather and more sugarcane being diverted towards ethanol production. Brazil's production is estimated to be down by 8.3 mmt to 30.1 mmt. Thailand's production is estimated to decline by 0.9 mmt to 13.8 mmt on lower sugarcane yields and sugar recovery due to lower-than expected rainfall. China's production is expected to be higher for the third consecutive year, at 10.8 mmt, due to favorable weather and expanded area. Chinese imports are forecast lower for the third year in a row, especially following the safeguard measures amended in July 2018 that applies additional duties.

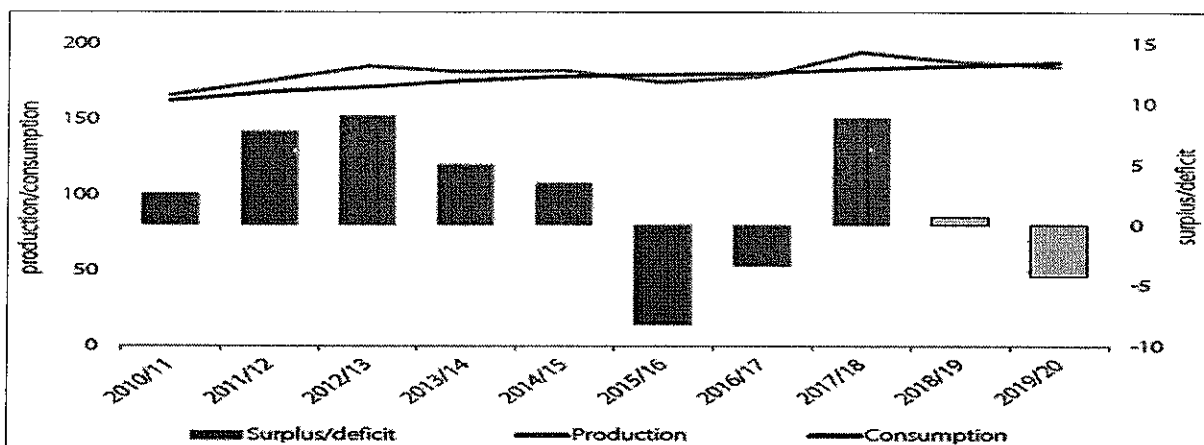
India's annual production is expected to rise by 1.8 mmt to a record 33 mmt due to higher area under sugar cane and yields, surpassing Brazil's for the first time in over 15 years. Exports are slated to be about 3.5 mmt comprising raw, white and refined sugar as sugar mills seek to reduce stocks which are expected to cross 14 mmt at year end.



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Refinery  
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Gujarat 370110 . India  
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Source: Green Pool Commodity

### Domestic Sugar Industry Scenario

Sugar production in India in sugar year 2018-19 is slated to surpass the previous high production level with the timely monsoon and improved yields. The expected sugar production in sugar season 2018-19 is 33.0 mmt, which is 0.5 mmt higher than the last year's production of 32.5 mmt.

All fig. in Million MT

Particulars	2017-18	2018-19 (P)	2019-20 (E)	% Change
Opening stock as on 1st Oct.	4.1	10.6	14.1	33%
Production during the season	32.5	33.0	28.0	-15%
Imports	-	-	-	
<b>Total Availability</b>	<b>36.6</b>	<b>43.6</b>	<b>42.1</b>	<b>-3%</b>
Offtake				
i) Consumption	25.5	26.0	26.5	2%
ii) Exports	0.5	3.5	5.0	
<b>Total Off-take</b>	<b>26.0</b>	<b>29.5</b>	<b>31.5</b>	<b>7%</b>
Closing Stock as on 30th Sept.	10.6	14.1	10.6	-25%
Stock as % of Consumption	42%	54%	40%	

Source - ISMA and trade estimates

The overall sugar availability of 43.6 mmt, exceeds the total demand of 26 mmt (25.5 mmt in previous year) by about 17.6 mmt. The government is pushing to reduce the inventory by export and with a likely export of 3.5 mmt, there will be closing stock of around 14.1 mmt at the end of sugar year 2018-19, which is highest ever and enough for the 6 months' consumption. The Government has recently announced further incentives for the export of sugar to the extent of 6 mmt for 2019-20 sugar season, with a subsidy of Rs 10400 per mt. This shall create further market for Indian sugar in international markets.

### BUSINESS DESCRIPTION

#### The Company and Business

Uniworld Sugars Private Limited, (USL, or the Company), the joint venture company between ED & F Man Holdings BV, Volcafe Pte Ltd, (EDFM), and Simbhaoli Sugars Limited (SSL), has the business to produce and sell white sugar and its by-products by refining the raw sugar at its sugar refinery of 1000 Tons of sugar per day capacity near Kandla port, Gujarat, India (the Refinery).

The Refinery was commissioned in June 2014 after achieving all the requisite parameters. It carried out the operations up to June 2017 successfully and in a span of three years has processed 5,48,383 mt of raw sugar, with output of 530,401mt of white sugar. In the absence of the working capital, business has so far been transacted in a manner that only part of operational costs is recovered. For a major part of turnover, the raw sugar has been provided by EDFM and white sugar has been given back to them for export.

#### **Commencement of Corporate Insolvency Resolution Process (CIRP)**

The CIRP of the Company has commenced on May 29, 2018 vide order C.P. No (IB) No. 120/ALD of 2017 under the Insolvency and Bankruptcy Code, 2016 (IBC), against an application under section 9 of the IBC made by an operational creditor. Mr. Pramod Kumar Sharma was appointed as the Interim Resolution Professional and later on confirmed as Resolution Professional by the committee of creditors (COC). The COC constitutes, IDBI Bank Limited, Oriental Bank of Commerce, and Union Bank of India, the secured financial creditors of the Company. In the resolution process, the Company has received various Expression of interest (EOI) from sugar industry participants, but none of them have submitted the resolution plans. The extended CIRP period expired on 23.02.2019. Since no resolution plan has been received, Resolution Professional has filed an application for liquidation of the Company before the Hon'ble NCLT, which is under consideration. Meanwhile, an intent to restructure the Company under section 230 of the Companies Act has been received, which is under consideration.

#### **Share Capital**

During the year, 4,136,650 Compulsory Convertible Debentures (CCDs) having an aggregate value of Rs. 4136.65 lacs were converted into 1,48,47,851 equity shares of Rs 10 each, which have been allotted to Volcafe Pte limited, Singapore in terms of the terms of issue. The share capital of the Company, consequent to conversion has increased to Rs 811,722,710, comprising 81,172,271 fully paid up equity shares. The shareholding details of the Company as on March 31, 2019, and on the date of the Report is here as under:

S.No	Name of Shareholders	As on March 31, 2019		As on March 31, 2018	
		No of Shares	%	No of Shares	%
1.	Simbhaoli Sugars Limited and Affiliates	2,04,06,170	30.77	20,406,170	25.14%
2.	IDBI Limited*	1,27,56,040	19.23	12,756,040	15.71%
8.	Volcafe Pte Limited and Affiliates®	480,10,061	59.15%	3,31,62,210	50.00%
<b>Total</b>		<b>81172271</b>	<b>100.00</b>		<b>100.00</b>

\*12756,040 equity shares have been transferred from Simbhaoli Sugars Limited and their affiliates during August 2017 pursuant to the invocation of pledge for overdue liabilities under loan accounts.

®148,47,851 equity shares have been issued to Volcafe Pte Ltd pursuant to conversion of Compulsorily Convertible Debentures on October 31, 2018 held by Volcafe Pte Ltd.

## DEBT OBLIGATIONS OF THE COMPANY

The Company has a total outstanding of Rs.606.04mn towards the secured lenders led by the IDBI Bank as on March31, 2019, which includes overdue interest of Rs.169.59mn. The status of the debt outstanding as on March 31, 2019 was as under:

(Rs in lacs)

Secured Lenders	Principal outstanding	Interest outstanding	Total dues
IDBI Bank Limited (IDBI)	1773.69	637.94	2411.64
Oriental Bank of Commerce (OBC)	1740.55	788.97	2529.52
Union Bank of India (UBI)	850.05	269.04	1119.09
ICICI Bank (Vehicle Loan)	8.90	0.65	9.55
<b>Total</b>	<b>4373.19</b>	<b>1696.60</b>	<b>6069.79</b>

The term loan from IDBI, OBC and UBI is secured against the first charge on the fixed assets of the Company, both present and future. In addition to this, the loans are also secured by pledge of a part of the shareholding in the Company held by Simbhaoli Sugars and its affiliates. The loans are also secured by way of personal guarantees of Mr. Gurmit Singh Mann and Mr. Gurpal Singh, the promoters of the SSL.

The Loan from ICICI Bank is secured on charge on vehicle financed.

## FINANCIAL RESULTS AND OPERATIONS

A summary of the financial statements of the Company for the financial year ended on March 31, 2019 is stated as under:

(Rs in Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Total Revenue	738.86	27,304.68
Total Expenses	3311.95	28,702.47
Profit/(Loss) before Tax	(2573.09)	(1,397.79)
Tax (Current Year)	-	-
Net Profit/(Loss)	(2573.09)	(1,397.79)

The loss after tax of Rs. 2573.09 lacs during the year (previous year Rs. 1397.79 lacs) resulted on account of continuous shut down of the Refinery and high finance costs etc. There is no tax liability for the year.

## BUSINESS DISRUPTION AND RESULTANT IMPACT

During the year under reference, the operations of the Company remained discontinued on account of lack of working capital, ongoing CIRP process and non-availability of working staff. The Refinery is under shut down mode from June 2017 onwards. In past, the business of the Company has been affected adversely on account of losses incurred due to low market premium on white sugar, lack of working capital and no opportunity to perform commercial

transactions in a competitive environment, frequent shut downs at refinery, higher finance charges and additional costs relating to procurement which have adversely impacted its earning capacity.

The lenders and other creditors have initiated steps for recovery of their dues. The Company and its shareholders have entered into an agreement dated November 13, 2017 to sell assets or otherwise transfer the business of the Company in an agreed manner including the manner of disposal of Company's assets, payment of liabilities, waiver of their claims against the division amongst them of the residual sale consideration amounts. Before completing the sale of business as contemplated in the agreement, CIRP commenced against the Company with effect from May 29, 2018.

In view of the current business environment and ongoing CIRP process, the carrying values of assets including intangible assets of the Company are required to be reviewed for the impairment at the end of the year. However, considering the fact that CIRP of the Company is in process, and further valuations are not available no such exercise has been carried out.

The financial statements of the Company have been continued to be prepared on the assumption that the fundamental accounting assumption of going concern is no longer applicable for this year also. This constitutes a disruption of business and not a change in the Nature of Business- Rules 8(5)(i) &(ii) of the Companies (Accounts) Rules,2014.

#### **Redemption of Advance Licenses**

The discharge of obligations under the Advance Authorisation received from Government of India is pending in respect of 8 licenses, involving 2,71,936 MT of raw sugar. The export obligation under these licenses is nearly complete. Further, the Company has purchased 7337 MT raw sugar under Advance Authorization Scheme from ED&F Man Commodities India Pvt. Ltd, on Ex Bond basis, out of which 3137 mt raw sugar having a purchase value of Rs 994.95 lacs has not been delivered. On account of non-delivery of raw sugar and lack of margins, the Refinery has been shut down in June,2017. The Company application made after the year end to the concerned authorities for an extension of the warehousing period and allowing inclusion of a third party name as supporting manufacturer, has been declined and a review thereof shall be filed in accordance with the law. Meanwhile the seller of the raw sugar has moved an application with the High court of Gujarat for suitable relief and vesting of title of the sugar. The Company has been party to the litigation, which has not been decided so far.

#### **Insurance Claims**

A fire has taken place at the packing material warehouse of the Company on January 08, 2018, which had fully destroyed the packing material stock and caused extensive damage to the warehouse building. The building and the stock of packing material were fully insured and a claim of Rs 153.99 lacs was made under the policies. The Company has received Rs.56.83 lacs being the final settlement amount against the claim from the insurance company.

#### **RELATED PARTY TRANSACTIONS**

In the year 2017-18, the Company had signed an agreement with the promoter shareholders whereby the amounts due to the shareholders towards the fee and interest have been expressly and completely waived, therefore the arm's length principles have not been applied on these transactions.

Further, the balance confirmation from Man India at the end of the financial year 2018-19 has not been received and accordingly the accounts are not reconciled, particularly with reference to short supply of raw sugar under various raw sugar contracts, interest charged by it without any agreement to this effect, certain price difference claims etc. The claims of the Company aggregating Rs 1169.83 lacs towards the interest on outstanding receivables, and short supply of raw sugar, and other charges are pending.

### **ACCOUNTING POLICIES**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The Company for the year have been prepared on the assumption that the fundamental accounting assumption of going concern is no longer applicable.

### **DEPOSITS**

The Company has not accepted any deposits during the year.

### **DIVIDEND**

The Company did not have any profit during the year, and therefore, your directors do not recommend any dividend for the current financial year. Since there was no unpaid/unclaimed dividend declared and paid in the previous years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### **AUDITORS' REPORT**

The contents of the report of the auditors in respect of the financial statements of the Company for the year ended March 31, 2019. The Auditors have made certain qualifications and emphasis on few matters, which have been explained in notes to accounts and elsewhere in this report.

### **DIRECTORS**

There is no change in the composition of Directors during the year under reference. In view of the ongoing CIRP, the role of the directors remained suspended and no meeting has been convened.

### **OTEHRS**

**a. Transfer to Reserves**

During the year, the Company has not transferred any amounts to Reserves.

**b. Particulars of loan guarantees and investments etc. under Section 186 of the Act**

During the year, the Company has not made any investment, or given any loan under Section 186 of the Act. In the past Company has given indemnity to ED&F Man Holdings Ltd, UK, for providing the corporate guarantee to Rabo bank and to Simbhaoli Sugars Limited and its affiliates for pledge of their respective shareholding towards securing the loans from secured lenders, to the extent of any loss actually incurred by them due to revocation/invocation of guarantee or pledge. It has also given indemnity to the SSL promoters who have extended their personal guarantees for securing the term loan availed by the Company.

**c. Contracts and arrangements with the related parties**

The details of the contracts and arrangements entered into with the related parties during the year, as referred to in sub-section (1) of Section 188 of the Act are given in the note 27 under the Notes to the Accounts of the financial accounts.

**d. Extract of Annual Return**

The extract of the Annual Return of the Company as per the form MGT-9 is given as Annexure-2 to this report.

**e. Conservation of energy and Technology absorption**

Not applicable as the refinery remained in shut down condition during the year.

**f. Foreign Exchange Inflow and Outgo**

During the year, an amount of Rs. Nil (previous year Rs. 9472.14 lacs) was received in foreign currency (USD) against the sugar exports. There was an outgo of Rs Nil (previous year Rs 0.29 lacs) and Rs Nil (previous year Rs, 2.67 lacs) against foreign travelling expenses.

**g. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.**

The Company has undergone into CIRP under IBC Code, 2016 vide order of NCLT Allahabad dated May 29, 2018. Since the extended CIRP period has expired, and Company has not received any Resolution Plan, the Resolution Professional has filed an application for Liquidation of the Company. No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review other than as explained in this report.

**h. The details in respect of adequacy of internal financial controls with reference to the Financial Statements.**



The internal financial controls with reference to the Financial Statements are adequate and commensurate to the size and nature of business of the Company.

## AUDITORS

### Statutory Auditors

M/s KNM & Associates (Firm Registration Number 016015N) has been appointed as the Statutory Auditors of the Company by the Committee of Creditors on the recommendation of the Resolution Professional for a period of one year (year 2018-19).

### Cost Audit and Cost Auditors

No operations have been carried out during the year with regards to production, sale and purchases. Therefore, no appointment of cost auditors has been considered necessary.

### Internal Auditors

Due to discontinued operations, the internal audit couldn't be carried out for the major part of the year under reference.

## PARTICULARS OF EMPLOYEES

A large number of the employees have left the Company on account of its non-operational status. Following amounts are due to them at the year-end under various heads:

(Rs. in lacs)		
S. No.	Description	Amounts Outstanding as on March 31, 2019
1	Short fall in Gratuity and superannuation values (Net)	42.93
2	Leave Encashment	49.39
3	Salary/ Wages/ Bonus/ Reimbursements /overtime and full and final values	228.41
4	Due towards Provident fund and tax deducted on salaries, and interest thereon	85.93
	<b>Total Employees related dues</b>	<b>406.66</b>

Considering the miseries being faced by employees, requests have been made to lenders through Resolution Professional to provide adequate financial support to pay overdue amounts to lenders. Meanwhile the employees have made an application before Hon'ble NCLT for early settlement of their outstanding dues, which is under consideration.

Your Company being an unlisted private company, the information disclosure required pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company drawing remuneration in excess of the limits set out in the said rules is not applicable.

## STATUTORY DUES

During the Financial Year 2018-19, statutory liabilities were not paid except Rs. 3.53 lacs against TDS on employee for the month of Sep18. Such liability has accumulated to Rs. 163.02 lacs, details of dues under various heads are as follows:

(Rs. in lacs)

S. No.	Particulars	As at March 31, 2019
1	194 I TDS on rent	0.30
2	194 J TDS on Professional and Technical services	8.77
3	194C TDS on Contractors	1.06
4	Interest payable on TDS	1.84
5	Gram Panchayat Varsamedi	1.51
6	Interest payable on VAT	0.01
7	GST dues and interest thereon	59.62
	<b>Total</b>	<b>73.11</b>

## SECRETARIAL STANDARDS

Since the Company is under CIRP, the Company is not mandated to comply with the Secretarial Standard-1 (Meetings of Board of Directors) and Secretarial Standard-II (General Meetings), issued and amended time to time, by the Institute of Company Secretaries of India.

## RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, read with the Rules made there under, with respect to the Directors' responsibility statement, it is hereby confirmed:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Resolution Professional 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 as on March 31, 2018 and of the profit and loss of the Company for the year ended on that date;
- (c) the Resolution Professional had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual financial statements of the Company on the assumption that the fundamental accounting assumption of going concern is no longer applicable for this year also; and
- (e) The internal financial controls are on satisfactory levels and as far as possible, are operating effectively.

## CAUTIONARY STATEMENT

Certain statements in this Report of the Directors are forward looking statements and represent intention of the management and the efforts put in to realize certain goals. Actual results may differ materially due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies.

#### ACKNOWLEDGEMENT

The Company wish to emphatically state its gratitude to the Government of India, State Government of Gujarat, Uttar Pradesh and their agencies and all other concerned persons who have contributed their valuable support to your Company.

The Company acknowledges with gratitude the co-operation received from all executives, staff and workmen and all other vendors and advisors, who have been associated with the Company.

For and on behalf of  
Uniworld Sugars Pvt. Ltd.



PRAMOD KUMAR SHARMA  
RESOLUTION PROFESSIONAL  
UNI WORLD SUGARS PRIVATE LIMITED  
IP Regd No.: IBI/IPA-002/IP-N00110/2017-18/10258



SANTAN TAPRIYA  
CHIEF OPERATING OFFICER  
AND DIRECTOR  
DIN-00064703

Date: 04/09/2019  
Place: Noida

**Annexure 1**

**Attendance of Directors at Annual General Meeting**

Date of the meeting	No of directors present
December31, 2018	1

**Annexure 2**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**For the financial year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U15422UP2009PTC038540
2.	Registration Date	October 28, 2009
3.	Name of the Company	Uniworld Sugars Private Limited
4.	Category/Sub-category of the Company	Private company limited by shares
5.	Address of the Registered office and contact details	Plot No. 112, Block A, Sector 63, Noida, Uttar Pradesh-201307 Ph: 0120 4806666
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Sugar Refining	10721	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ subsidiary/associate	% of shares held	Applicable section
1	Simbhaoli Sugars Limited	L15122UP2011PLC044210	Associate	20.71	Sec 2 (6)
2	Volcafe Pte Ltd, Singapore	NA	Holding	59.15	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter' s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	16807062	-	16807062	25.34	16807062	-	16807062	20.71	
e) Banks / FI									
f) Any other									
<b>(2) Foreign</b>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	-	33162210	33162210	50	-	48010061	48010061	59.15	14847851 Shares acquired on conversion of CCDs
e) Banks / FI									
f) Any other									
<b>Total shareholding of Promoters (A)</b>	<b>16807062</b>	<b>33162210</b>	<b>49969272</b>	<b>75.34</b>	<b>16807062</b>	<b>48010061</b>	<b>64817123</b>	<b>79.86</b>	
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a) Mutual Funds									
b) Banks / FI	12756040	-	12756040	19.23	12756040	-	12756040	15.71	Acquired out of pledged shares of SSL and affiliates
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance									

Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):</b>	12756040	-	12756040	19.23	12756040	-	12756040	15.71	Acquired out of pledged shares of SSL and affiliates
<b>2. Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	3599108	-	3599108	5.43	3599108	-	3599108	4.43	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):</b>									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	33162210	33162210	66324420	100	33162210	48010061	81172271	100	Nil

(ii) Shareholding of Promoters

S.N	Shareholder's Name	Shareholding at the beginning of the year[As on 31-March-2018]			Shareholding at the end of the year[As on 31-March-2019]			% 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	Simbhaoli Sugars Limited and affiliates*	20406170	30.77%	30.77%	20406170	25.14%	25.14%	(18.29 %)
2	IDBI Bank Limited	12756040	19.23%	-	12756040	15.71%	-	(18.42 %)
3	Volcafe Pte Ltd	33162210	50.0	-	480,10,061	59.15%	-	18.3%
	<b>Total</b>	<b>63324420</b>	<b>100</b>	<b>100</b>	<b>81172271</b>	<b>100</b>	<b>100</b>	<b>-</b>

\*as per the joint venture agreement, SSL holds shares along with its affiliates

(iii) Change in Promoters' Shareholding

S. no	Particulars	No. of shares	% of total shares of the Company
1	At the beginning of the year	53568380	80.77
2	Increase in Promoters Shareholding during the year due to Conversion of 4136,650 Compulsory Convertible Debentures held by Volcafe Pte Ltd on Oct 31, 2018	14847851	18.29
3	At the end of the year	68416231	84.29

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	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	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

(vi) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. Inlacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,373.19	-	-	4,373.19
ii) Interest due but not paid	841.68	-	-	841.68
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,214.87</b>	<b>-</b>	<b>-</b>	<b>5,214.87</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	854.92	-	-	854.92
* Reduction	-	-	-	-
<b>Net Change</b>	<b>854.92</b>	<b>-</b>	<b>-</b>	<b>854.92</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,373.19	-	-	4,373.19
ii) Interest due but not paid	1,696.60	-	-	1,696.60
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>6,069.79</b>	<b>-</b>	<b>-</b>	<b>6,069.79</b>

Loan amount paid by ED&F Man Holdings Limited UK to Rabo bank against the deed of guarantee issued by it has been considered as the other current liability in the financial statements as per the IND AS. Therefore, they are not considered in the above statement.

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Sanjay Tapriya*	Mr. Anil Sharma,	



		CEO	Plant director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	49.51	22.94	72.45
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.56	0.48	7.04
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961	15.86		15.86
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify			
	<b>Total (A)</b>	<b>71.93</b>	<b>23.42</b>	<b>95.35</b>
6	Ceiling as per the Act	Not applicable		
7	Amounts payable at the end of year	<b>56.02</b>	<b>17.02</b>	<b>73.04</b>

B. Remuneration to other directors: Nil

SN.	Particulars of Remuneration	Name of Directors				Total Amount
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					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: Not applicable

(In Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel
		CS
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.32
	(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-Manpower cost	-
	<b>Total</b>	<b>2.32</b>

(viii) 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**FORM A**

Form of Disclosure of particulars with respect to conservation of energy for the year ended 31<sup>st</sup> March, 2018

**A. POWER & FUEL CONSUMED**

S. No.	Particulars	UNIT	Year ended March, 31 2019	Year ended March, 31 2018
1	<b>Electricity</b>			
	<b>(a) Purchased</b>			
	Units	Kwh (^000)	-	152.82
	Total Amount	Rs. In lacs	-	13.77
	Rate/Unit	Rs./Kwh	-	9.01
	<b>(b) Own Generation</b>			
	<b>i) Through diesel generator</b>			
	Units	Kwh (^000)	-	32
	Units per Ltr of diesel oil	Kwh	-	1.51
	Total Amount	Rs. In lacs	-	13.43
	Rate/Unit	Rs./Kwh	-	41.59
	<b>ii) Through steam turbine</b>			
	Units	Kwh (^000)	-	4387
	Units per Ltr of fuel/gas	Kwh	-	N.A.
	Total Amount	Rs. In lacs	-	219.69
	Rate/Unit	Rs./Kwh	-	5.01
2	<b>Coal</b>			
	Quantity	Tonne	-	16679
	Total Cost	Rs. In lacs	-	546.76
	Average Rate	Rs./M.T.	-	3278
3	<b>Furnace Oil</b>			
	Quantity	Kilo Ltr.	-	Nil
	Total Cost	Rs. In lacs	-	Nil
	Average Rate	Rs./K. Ltr.	-	N.A.
4	<b>Others</b>			
	<b>(a) Fire Wood</b>			
	Quantity	Tonne	-	Nil
	Total Cost	Rs. In lacs	-	Nil
	Average Rate	Rs./M.T.	-	N.A.

**B. CONSUMPTION PER M.T. OF SUGAR PRODUCTION**

S. No.	Particulars	UNIT	Year ended March, 31 2019	Period ended March, 31 2018
1	Electricity	Kwh	-	96

2	Coal	Tonne	-	0.361
3	Fire Wood	Tonne	-	Nil

**NOTES:**

- 1 For electricity generated through diesel generator, cost of diesel only has been considered.
- 2 Since various types of fuel used are alternate to each other, no standard can be fixed for their consumption.
- 3 Cost of electricity generated through steam turbine has been arrived at after giving credit for the exhaust steam subsequently used in the manufacturing process.
- 4 Costs have been given based on the records maintained under the Cost Accounting Records Rules applicable to the Sugar Industry.

# KNM & ASSOCIATES

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members of **UNIWORLD SUGARS PRIVATE LIMITED**

### Report on the Standalone Ind AS Financial Statements

#### *Qualified Opinion*

We have audited the accompanying standalone Ind AS financial statements of **Uniworld Sugars Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

*In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the company as at March 31, 2019 and its losses (financial performance including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.*

#### **Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Attention is however is drawn to the following points to the standalone Ind AS financial statements:*

**Head Office:**  
E-004, Jhulelal CGHS, Road No. 44,  
Pitampura, New Delhi-110034, India  
Tel.: +91 9711099333

**Branch Office:**  
Unit No-508, 5th Level, Vipul Business Park  
Sector-48, Sohna Road, Gurugram, Haryana-122018  
Phone : +91 124 4295170



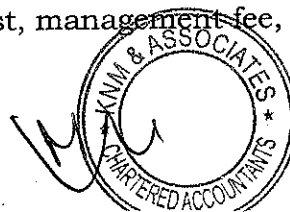
- a) *The Company is undergone the Corporate Insolvency Resolution Process (CIRP) in terms of the order of the National Company Law Tribunal, Allahabad dated May 29, 2018. Since no resolution plan has been received during the initial and extended CIRP period of 270 days, an application for the Liquidation of the Company has been made before NCLT on February 23, 2019 which is pending for consideration.*
- b) *The standalone Ind AS financial statements have been prepared on the assumption that the fundamental accounting assumption of going concern is no longer applicable to the company. Consequently, the assets & liabilities need to be restated at their estimated net realizable value by obtaining a technical evaluation certificate from an approved valuer. But the company has not restated its assets and liabilities at their estimated net realizable value by obtaining a technical evaluation certificate from an approved valuer.*

*The Company has continued to state its following Non-current assets on the basis of historical values less depreciation, whereas they should have been stated at net realizable value: -*

- i) *The Tangible Assets (Property, Plant and Equipment) & Intangible assets amounting to Rs. 20,533.41 lacs and 13.63 Lacs respectively.*
- ii) *Capital WIP amounting to Rs. 127.01 lacs, which includes a packing station of Rs 90.67 lacs imported in September 2014 for packing of one mt bags of sugar for export in BIBO Vessel. Due to unfavorable international markets, the BIBO operations from India were discontinued by the Buyer in the year 2015-16 and therefore the Company decided to defer the installation of this machine till such time the alternative markets for one mt packing are developed.*
- c) *The Company has continued to state its following assets on the basis of historical values, whereas they should have been stated at net realizable value: -*
- i) *Inventory of store and spares of Rs. 219.47 lacs against which, the management has made a provision of obsolete inventory amounting to Rs. 14.25 lacs on the basis of its internal evaluation.*
- ii) *No provision has been created against Trade receivables of Rs. 8523.17 lacs, Loans and advances of Rs. 668.88 lacs, Other Non-Current Asset of Rs. 313.23 lacs and Other Current Assets of Rs. 5.84 lacs.*

### **Emphasis of Matter**

Attention is invited to Note no. 42 of the financial statements wherein it is indicated that the Company and its shareholders have entered into an agreement dated November 13, 2017 to sell assets or otherwise transfer the business of the Company in an agreed manner including the manner of disposal of Company's assets, payment of liabilities, waiver of interest, management fee, marketing fee and



other dues of the shareholders and division of residual amounts amongst them. Before completing the sale of business as contemplated in the agreement, Corporate Insolvency Resolution Process (CIRP) has been commenced against the Company with effect from May 29, 2018. Pursuant to the terms of the Agreement dated November 13, 2017, the Company, in these financial statements.

- i) has not accounted for its current year dues arising under marketing and management fee under the respective agreements with ED&F Man Sugar Limited, UK and Simbhaoli Sugars Limited;
- ii) has not accounted for interest payable to ED&F Commodities India Private Limited and interest payable on Compulsorily Convertible Debentures (CCD) to Volcafe Pte Limited; and
- iii) has not accepted claims of Rs. 344.76 lacs based on non-acceptance of such claim by resolution professional payable to ED&F Commodities India Private Limited (an associate of ED&F Man Sugar Limited, UK) towards interest payable on delays of raw sugar payable.

Our opinion is not modified in respect of these matters.

#### **Key Audit Matters**

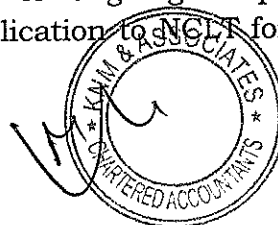
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) and subsequent application to NCLT for liquidation, the



powers of the Board of Directors have been suspended and these Powers are now vested with Resolution Professional (RP).

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process. Pursuant to ongoing Corporate Insolvency Resolution Process (CIRP) and subsequent application to NCLT for liquidation, the powers of the Board of Directors have been suspended and these Powers are now vested with Resolution Professional (RP).

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



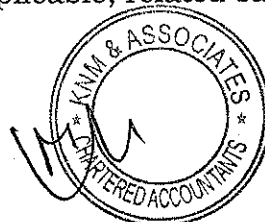


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **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, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, *except for the effects/ possible effects of the matters described under "Basis for qualified opinion" paragraph*, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone IND AS financial statements dealt with by this Report are in agreement with the relevant books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - e) In the term of section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the board of directors have been suspended and be exercised by the Resolution Professional (RP). Hence written representations from directors have not been taken on record by the Board of Directors.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.



g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. Except for the matters dealt with in the basis for Qualified Opinion paragraph, impacts of pending litigations (other than those already recognized in the accounts) on the financial position of the company have been disclosed in the standalone Ind AS financial statement as required in terms of Ind AS and provisions of the Companies Act, 2013. *Refer Note no. 25(ii) to the standalone Ind AS financial statements;*
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For KNM & Associates**  
**Chartered Accountants**  
**Firm Registration No. 016015N**



**Manoj Chawla**  
**Partner**  
**M. No.: 095461**  
**UDIN: 19095461AAAADQ2349**

Place: Delhi

Date: September 06, 2019.

## Annexure-A to the Auditors' Report

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Uniworld Sugars Private Limited on the accounts of the company for the period April 01, 2018 to March 31, 2019]**

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

I. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) *As explained to us, the Company has a programme of physically verifying all its fixed assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. In accordance with this programme, some of the fixed assets were physically verified by the management during the financial year 2017-18. During the financial year 2018-19 no such physical verification of fixed assets was carried out by the company.*
- (c) According to the information and explanations received and records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the company as at the balance sheet date.

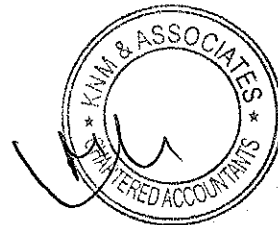
II. In respect of its inventory:

- (a) As explained to us, the inventories of stores and spare parts physically verified at the end of the period by the Management.
- (b) *According to the information and explanations given to us, obsolete material found during such physical verification and a provision of Rs. 14.25 Lacs has been made against such obsolete material.*

III. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013; and therefore clause 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.

IV. According to information and explanations given to us, Company has no loans, investments, guarantees and security covered under the provisions of section 185 and 186 of the Companies Act, 2013 and therefore clause 3(iv) of the Companies (Auditor's Report) Order, 2016 is not applicable.

V. The Company has not accepted any public deposits during the period of our Audit and hence provision of clause 3(v) of the Companies (Auditor's Report) order, 2016 is not applicable.



VI. As the company was not in operation during the year and no production or sales were made during the year, so cost records prescribed under section 148(1) of Companies Act, 2013 have not been maintained by the company.

VII. In respect of statutory dues:

(a) 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, Cess, Goods and Service Tax and other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Cess, Goods and Service Tax and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable. These includes Goods and Service Tax of Rs. 56.90 lacs (Includes Interest of Rs. 19.55 lacs), Tax Deducted at Source of Rs. 26.34 lacs (includes interest of Rs. 4,37 lacs), Goods & Service Tax on Reverse Charge Mechanism of Rs.0.58 lacs (includes interest of Rs. 0.07 lacs), Professional Tax of Rs. 1.20 lacs, Employee Provident Fund of Rs. 30.70 lacs (includes interest of Rs. 6.03 lacs) and Superannuation of Rs. 2.21 lacs.

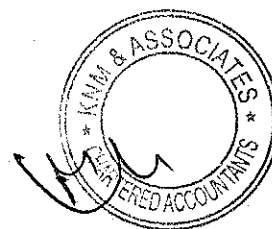
(c) According to the information and explanations given to us, no disputed amounts payable in respect of Provident Fund, Income Tax, Custom Duty, Sales tax, Vat, Cess, Goods and Service Tax and other material statutory dues in arrears were outstanding as on March 31, 2019 except as follows.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.) in lacs	Amount Unpaid* (Rs.) in lacs
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeal)	2012-13	566.73	476.42
			2013-14	473.62	377.62
Income Tax Act, 1961	Income Tax	(Assistant Commissioner of Income Tax)	2012-13, 2013-14 & 2017-18	1.84	1.84
Indirect Tax -Custom	Custom duty	Commissioner of Customs (Appeal)	2014-15	233.64	233.64

\*Net of Amount paid under protest

VIII. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to banks and Debenture holder.

IX. According to the information available from the management the Company did not raised the money by the way of initial public offer or further public offer (including term loan). Hence provision of clause 3(ix) of the Companies (Auditor's Report) order, 2016 is not applicable.



- X. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- XI. In our opinion and according to the information and explanations given to us, the provisions of section 197 read with schedule V of the Companies Act, 2013 is not applicable on private limited Companies. Accordingly, clause 3(xi) of the Order is not applicable.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- XIII. In our opinion and according to the information and explanation given to us the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV. The Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year.
- XV. According to the information available, the Company has not entered into the non-cash transactions with directors or persons connected with him and thus provisions of section 192 of companies Act, 2013 is not applicable. Accordingly, clause 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 KNM & Associates**  
**Chartered Accountants**  
**Firm Registration No. 016015N**

**Manoj Chawla**  
**Partner**  
**M. No.: 095461**  
**UDIN: 19095461AAADQ2349**

Place: Delhi  
Date: September 06, 2019.

## **Annexure-B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Uniworld Sugars Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

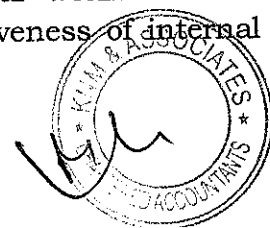
#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control



based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Qualified Opinion**

*The operations of the Company have been stopped from June 26, 2017 and the Company has undergone the resolution exercise under the provisions of Insolvency and Bankruptcy Code in accordance with the order passed by the Allahabad bench of NCLT dated May 29, 2018. Since no resolution plan has been received during the initial and extended CIRP period of 270 days, an application for the Liquidation of the Company has been made before NCLT on February 23, 2019 which is pending*





*for consideration. The non-operational status has led to reduction in manpower and non-compliances of certain control standards and operating procedures.*

*However, subject to non-operational status and curtailment of activities, in our opinion and to the best of our information and according to the explanations given to us, the Company has not established its internal control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2019.*

*We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.*

**For KNM & Associates  
Chartered Accountants  
Firm Registration No. 016015N**



**Manoj Chawla  
Partner  
M. No.: 095461  
UDIN: 19095461AAAADQ2349**

Place: New Delhi  
Date: September 06, 2019.

**Uniworld Sugars Private Limited**  
**Balance Sheet as at March 31, 2019**

Particulars	Note	As at March 31, 2019 (INR in lacs)	As at March 31, 2018 (INR in lacs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment	3	20,533.41	21,919.91
b) Capital work-in-progress	3	127.01	127.01
c) Other Intangible Assets	3	13.63	15.62
d) Financial Assets	4	6.22	4.69
e) Other non-current assets	5	313.24	311.92
f) Deferred tax assets (net)		-	-
<b>Total non-current assets</b>		<b>20,993.51</b>	<b>22,379.15</b>
<b>Current assets</b>			
a) Inventories	6	205.22	226.89
b) Financial Assets			
i) Trade receivables	7	8,523.17	8,424.21
ii) Cash and cash equivalents	8	187.59	357.72
iii) Bank balances other than (ii) above	8	0.59	-
iv) Other financial assets	9	5.84	46.18
c) Other current assets	10	668.88	679.43
<b>Total current assets</b>		<b>9,591.29</b>	<b>9,734.43</b>
<b>Total assets</b>		<b>30,584.80</b>	<b>32,113.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	11	8,117.23	6,632.44
b) Other equity	12	(5,757.22)	(1,699.33)
		<b>2,360.01</b>	<b>4,933.11</b>
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Trade payables	13	13,048.63	13,691.58
ii) Other financial liabilities	14	6,236.07	5,382.01
b) Other current liabilities	15	8,832.63	7,980.26
c) Provisions	16	107.46	126.52
		<b>28,224.79</b>	<b>27,180.47</b>
<b>Total Equity and Liabilities</b>		<b>30,584.80</b>	<b>32,113.58</b>

See accompanying notes forming part of the financial statements

1 to 44

In terms of our report attached.  
 For KNM & Associates  
 Chartered Accountants

Manoj Chawla  
 Partner  
 M. No: 095461

Address: E004, Jhulelal Apartment  
 Road No 44 Pitampura  
 New Delhi

Place: New Delhi  
 Date: September 6, 2019

**Pramod Kumar Sharma**  
 Resolution Professional  
**Uniworld Sugars Pvt. Ltd.**  
 IP Regd. No.: IBBI/IPA-002/IP-N00110/2017-18/10258

For and on behalf of the Board of Directors

Anil Sharma  
 Director  
 DIN - 05322745

Place: Noida  
 Date: 04.09.2019

Sangh Ratan Bopda  
 Sr. Manager Accounts  
 M.No.505991

Place: Noida  
 Date: 04.09.2019

Sanjay Tapriya  
 Director  
 DIN - 00064703

Place: Noida  
 Date: 04.09.2019

Kanchan Prakash  
 Company Secretary  
 M.No.37517

Place: Noida  
 Date: 04.09.2019

Uniworld Sugars Private Limited

Statement of Profit and Loss for the year ended March 31, 2019

S.No	Particulars	Note	For the year ended March 31, 2019 (INR in lacs)	For the year ended March 31, 2018 (INR in lacs)
I	Revenue from operations	17	70.56	26,642.94
II	Other income	18	668.30	661.74
III	<b>Total income (I+II)</b>		<b>738.86</b>	<b>27,304.68</b>
IV	<b>Expenses</b>			
	Costs of material consumed	19	-	13,281.60
	Change in inventories of finished goods and work-in-progress	20	-	9,907.53
	Employee Cost	21	309.22	592.53
	Depreciation and amortisation expense	22	1,388.25	1,490.64
	Finance costs	23	875.73	958.12
	CIRP & Other expenses	24	738.75	2,472.05
	<b>Total expenses (IV)</b>		<b>3,311.95</b>	<b>28,702.47</b>
V	<b>Profit Before Tax (III-IV)</b>		<b>(2,573.09)</b>	<b>(1,397.79)</b>
VI	Tax Expense: (i) Current Tax		-	-
VII	<b>Total Tax Expenses (VI)</b>		<b>-</b>	<b>-</b>
	<b>Profit For The Year (V-VI)</b>		<b>(2,573.09)</b>	<b>(1,397.79)</b>

See accompanying notes forming part of the financial statements

1 to 44

In terms of our report attached  
For KNM & Associates  
Chartered Accountants

Manoj Chawla  
Partner

M. No: 09546  
Address: E004, Jhulela Apartment  
Road No 44 Pitampura  
New Delhi

Place : New Delhi  
Date : September 6, 2019

For and on behalf of the Board of Directors

Anil Sharma  
Director  
DIN - 05322549

Place : Noida  
Date : 04.09.2019

Sangh Ratan Boudh  
Sr. Manager Accounts  
M.No.505991

Place : Noida  
Date : 04.09.2019

Sanjay Taparia  
Director  
DIN - 00064700

Place : Noida  
Date : 04.09.2019

Kanchan Prakash  
Company Secretary  
M.No.37517

Place : Noida  
Date : 04.09.2019

*Sham*  
**Pramod Kumar Sharma**  
Resolution Professional  
**Uniworld Sugars Pvt. Ltd.**  
IP Regd. No.: 18BI/PA-002/IP-N00110/2017-18/10258

**UNIWORLD SUGARS PRIVATE LIMITED**  
Cash Flow Statement for the year ended March 31, 2019

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	(INR in Lacs)	(INR in Lacs)
	Rupees	Rupees
<b>A. Cash flow from operating activities</b>		
Loss before tax	(2,573.09)	(1,397.79)
<u>Adjustments for:</u>		
Depreciation and amortisation	1,388.25	1,490.64
Impairment losses on non-competent fees	-	-
Finance costs	875.73	958.12
Interest income	(6.13)	(36.86)
Profit on sale of current investment	-	(0.67)
Loss/(profit) on sale of fixed assets	(0.05)	-
Liabilities / provisions no longer required written back	(348.83)	(587.08)
Operating loss before working capital changes	(664.12)	426.36
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	21.67	10,714.27
Other Current Assets Advances	10.55	1.38
Long-term loans and advances	(0.00)	(3.60)
Other financial assets	38.06	58.00
Trade receivables	(98.96)	(8,424.21)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(294.13)	5,925.38
Other current liabilities	852.37	1,028.44
Short-term provisions	(19.16)	(0.50)
Cash generated/ (used) from/ (in) operations	(153.72)	9,725.52
Net income tax paid	(1.31)	(64.82)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(155.03)</b>	<b>9,660.70</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	0.00	(55.50)
Proceeds from sale of fixed assets	0.29	119.91
Proceeds from sale of investments	-	128.67
Purchase of current investment	-	(128.00)
Change in margin money / deposits	24.18	881.30
Interest received	8.41	155.59
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>32.88</b>	<b>1,101.97</b>
<b>C. Cash flow from financing activities</b>		
Payment of long term borrowings	(0.87)	(1,240.59)
Net Increase/ (decrease) in short term borrowings	-	(8,140.18)
Finance costs	(20.81)	(1,182.31)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(21.68)</b>	<b>(10,563.09)</b>
<b>D. Net increase in Cash and cash equivalents (A+B+C)</b>	<b>(143.83)</b>	<b>199.58</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>206.92</b>	<b>7.35</b>
<b>F. Cash and cash equivalents at the end of the year (Refer note 8)</b>	<b>63.09</b>	<b>206.92</b>

See accompanying notes forming part of the financial

The above Statement of Cash Flow has been prepared under the "indirect method" set out in Ind AS 7.

In terms of our report attached.  
For KNM & Associates  
Chartered Accountants

Manoj Chawla  
Partner

M. No: 095461  
Address: E004, Jhulelal Apartment  
Road No 44 Pitampura  
New Delhi

Place : New Delhi

Date: September 6, 2019

*Sharma*

**Pramod Kumar Sharma**  
Resolution Professional  
**Uniworld Sugars Pvt. Ltd.**  
IP Regd. No.: IBB/IPA-002/IP-N00110/2017-18/10258

For and on behalf of the Board of Directors

Anil Sharma  
Director  
DIN - 05322749

Place: Noida  
Date: 04.09.2019

Sangh Ratan Boudh  
Sr. Manager Accounts  
M.No.505991

Place: Noida

Date: 04.09.2019

Sangh Ratan Boudh  
Director  
DIN - 00062708

Place: Noida  
Date: 04.09.2019

Kanchan Palaksh  
Company Secretary  
M.No.37517

Place: Noida

Date: 04.09.2019

**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

**1. Background**

The Company is a Joint venture between ED&F Man Holdings BV, Netherlands, Volcafe Pte Ltd. Singapore jointly (EDFM) and Simbhaoli Sugars Limited, Simbhaoli, Uttar Pradesh, India (SSL) as per the terms set under the Share Subscription and Shareholders Agreement dated January 25, 2011, Settlement Agreement dated November 13, 2017, and subsequent amendments therein (collectively referred to as "Joint Venture Agreements" or "JVA"). In terms of this JVA, the Company was incorporated to undertake the business of refining of sugar and molasses, the cogeneration of power and all other activities ancillary or identical thereto in India and trading of sugar and molasses both within the Indian and overseas markets. The Company has set up a 1000 Tons per day (TPD) green field raw sugar refinery in Gandhidham, near Kandla port, Gujarat, which has been commissioned in the month of July 2014. The manufacturing operations at refinery have been shut down with effect from June 26, 2017. The Company and its promoters vide their Settlement Agreement dated November 13, 2017 have agreed to suspend the existing Joint Venture Agreement until the conclusion of Business Sale Process. In addition to that they have agreed few revisions and mutual waivers in certain existing understandings with immediate effect (Refer note numbers 41 and 42). Further to this, a Corporate Insolvency Resolution Process (CIRP) in respect of the Company has started w.e.f. May 29, 2018 Pursuant to order of Hon'ble NCLT, Allahabad Bench and Mr. Pramod Kumar Sharma has been appointed as Interim Resolution Professional/Resolution Professional. Since no resolution plan has been received during the initial and extended CIRP period of 270 days, an application for the Liquidation of the Company has been made before NCLT on February 23, 2019 which is pending for consideration.

**2. Significant Accounting Policies:**

**2.1 Basis of Preparation of Financial Statements**

**1. Significant accounting policies and critical accounting estimate and judgments**

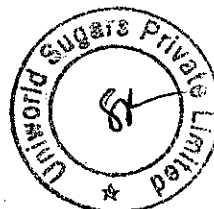
**1.1 Basis of preparation**

**A. Compliance with Ind AS**

The financial statements of the company have been prepared in accordance with and to comply in all material aspects with Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act, as applicable.

These financial statements for the year ended March 31, 2019 are the second financial statements of the company prepared under Ind AS. The financial statements up to the year ended March 31, 2017, were prepared in accordance with accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP) and other relevant provisions of the Act. In view of the circumstances explained in note 41 & 42 below, these financial statements have been prepared on the assumption that the fundamental accounting assumption of going concern is no longer applicable.

Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

**Recent Accounting Pronouncements**

**(a) Ind AS 115- Revenue from Customers**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind. AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue when the control of goods or services underlying the particular performance obligation is transferred to customers. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainties of revenue and cash flow arising from underlying terms and conditions of the contract between the entity and customer. An entity may choose to apply the new standard to its historical transactions and retrospectively adjust each comparative period.

Alternatively, an entity can recognise the cumulative effect of applying the new standard at the date of initial application and make no adjustment to its comparative information (Catch up transition Method). The chosen transition option can have a corresponding change in timing of recognition of related costs. The standard is effective for annual periods beginning on or after April 01, 2018.

**(b) Appendix B to Ind AS 21 - "Foreign currency transactions and advance consideration"**

On March 28, 2018 MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transaction and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, liability, expenses or income, when an entity has received or paid advance consideration in foreign currency. The amendment will come into force from April 01, 2018, the company has evaluated the effect of this on the financial statement and impact is not material.

**2.2 Significant Accounting Policies**

The financial statements have been prepared on a historical cost basis, except certain assets and liabilities measured at fair value (refer accounting policies).

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest Lacs (INR 00,000), except wherever otherwise indicated.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

**A. Inventories**

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. The basis of determining cost for different categories of inventories is as follows:

Stores and Spare parts – Monthly weighted average

Raw materials – First in First out (FIFO)

Finished Goods – FIFO material cost plus appropriate share of labour and manufacturing overheads.

Stock in trade (traded goods) - FIFO

**B. Cash and Cash Equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**C. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**D. Property, Plant & Equipment (Tangible /Intangible)**

Property, Plant & Equipment (PPE) and Intangible Assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties/taxes (other than those subsequently recoverable from the tax authorities) and incidental expenses and interest cost on loans (net) attributable to the acquisition of assets up to the date of commissioning of assets.

PPE acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

**Capital work-in-progress:**

Project under which tangible PPE are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**Depreciation and amortization**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The Company is following straight line method of depreciation in respect of Plant & Machinery and written down value method in respect of other Assets.



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

For Building, Plant & Machinery, depreciation is provided on the basis of useful life determined by the management based on a technical evaluation considering nature of asset, estimated usage of the asset, vendor's advice etc. as given below while for other Assets has been determined as per Schedule II of Companies Act,2013.

(a) Estimated Useful Life

Asset	Estimated Useful life
Building & Road (With RCC framework)	10-60 years
Building & Road (Other than RCC framework)	3-15 years
Plant & Machinery	3-30 years
Office Equipment	3-5 years
Furniture & Fixtures	10 years
Vehicles	8 years

Intangible assets comprising of Non-Compete fee, is amortized over a period of ten years, being the estimated useful life, effective from the date of commissioning of the project. Further, Computer Software is amortized over a period of ten years.

**E. Impairment of assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amounts of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.





**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

**F. Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss.

**G. Investments**

Long term investments are stated at cost as reduced by diminution, other than temporary, in value, if any. Current investments are valued at lower of cost and fair value.

**H. Employee benefits**

Employee benefits include provident fund, superannuation fund and gratuity fund and compensated absences.

Defined contribution plans

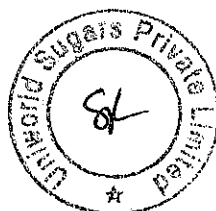
The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The valuation of the gratuity liability as on March 31, 2019 has been carried out on the basis of crystalized liability on the Company. Earlier, for defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses recognized in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognized in balance sheet represents the present value of defined benefit obligation as adjusted for unrecognized past service cost. Any asset resulting from this calculation is limited to past service cost, plus present value of available refunds and reductions in future contributions to the scheme.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the financial year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

**I. Revenue recognition**

Sale of Goods

Sales are recognized, net of returns and trade discount, on transfer of significant risk and rewards of ownership of the goods to the buyer, which generally coincides with the dispatch of goods to customers. Sales exclude Goods and Service Tax (GST).

Income from services

Revenues from contracts priced on a time and material basis are recognized when services are rendered, and related costs are incurred.

**J. Other income**

Interest income is accounted on time proportion basis.

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

A provision is recognized when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognized where there is a possible obligation the existence of which will be confirmed only by the occurrence or non-occurrence of one or more certain future events or a present obligation that may, but probably will not, require an outflow of resources or when a reliable estimate of the amount of obligation cannot be made. Contingent assets are not recognized in the financial statements.

**L. Foreign currency transactions**

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing on the date of transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date and exchange difference are recognized as income or expense in the statement of profit and loss.

**M. Income Tax**

Current tax is the amount of tax payable on the taxable income for the financial year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

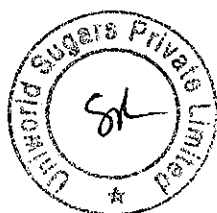
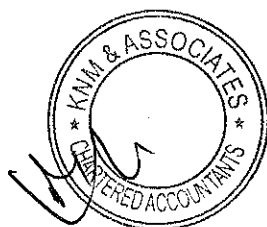
these can be realized. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

**N. Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**O. Borrowing costs**

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



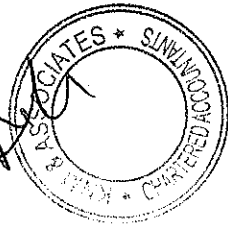
Uniwold Sugars Private Limited  
Notes forming part of the financial statements

3 Property, Plant and Equipment

INR in lacs

Particulars	Gross block				Accumulated depreciation / Amortization			Net Block As at March 31, 2019
	As at March 31, 2018	Additions during the year	Disposals	As at March 31, 2019	As at March 31, 2018	For the year #	On disposals	
<b>Tangible assets</b>								
Land - freehold	523.81 (523.81)	-	-	523.81 (523.81)	-	-	-	523.81 (523.81)
Buildings	7,948.56 (8,077.69)	(1.29)	(130.43)	7,948.56 (7,948.56)	2,368.99 (1,767.32)	520.53 (612.19)	-	2,889.52 (2,368.99)
Plant and equipment	18,695.99 (18,675.51)	(0.00)	1.16400	18,694.83 (18,695.99)	2,926.44 (2,070.89)	851.22 (854.55)	0.95	3,775.71 (2,925.44)
Office equipment	55.77 (55.73)	0.00 (0.04)	0.06267	55.71 (55.77)	47.55 (41.00)	3.50 (6.55)	0.06	50.99 (47.55)
Furniture and fixtures	37.16 (37.16)	0.00	0.14490	37.02 (37.16)	21.97 (16.65)	3.94 (5.33)	0.12	25.79 (21.97)
Vehicles	75.80 (75.80)	-	-	75.80 (75.80)	53.24 (42.95)	7.07 (10.29)	-	60.31 (53.24)
<b>Sub Total (current year)</b>	<b>27,337.10</b>	<b>0.00</b>	<b>1,36157</b>	<b>27,335.73</b>	<b>5,417.19</b>	<b>1,386.26</b>	<b>1.13</b>	<b>6,802.32</b>
<b>Sub Total (previous year)</b>	<b>(27,445.71)</b>	<b>(21.81)</b>	<b>(130.43)</b>	<b>(27,337.10)</b>	<b>(3,938.80)</b>	<b>(1,488.91)</b>	<b>(10.51)</b>	<b>(5,417.19)</b>
<b>Intangible Assets</b>								
Non - Compete fee*	2,000.00 (2,000.00)	-	2,000.00	-	2,000.00 (2,000.00)	-	2,000.00	-
Computer software	19.92 (16.42)	(3.50)	-	19.92 (19.92)	4.30 (2.57)	1.99 (1.73)	-	6.29 (4.30)
<b>Sub Total (current year)</b>	<b>2,019.92</b>	<b>-</b>	<b>2,000.00</b>	<b>19.92</b>	<b>2,004.30</b>	<b>1.99</b>	<b>2,000.00</b>	<b>6.29</b>
<b>Sub Total (previous year)</b>	<b>(2,016.42)</b>	<b>(3.50)</b>	<b>-</b>	<b>(2,019.92)</b>	<b>(2,002.57)</b>	<b>(1.73)</b>	<b>-</b>	<b>(2,004.30)</b>
<b>Total (Current year)#</b>	<b>29,357.02</b>	<b>0.00</b>	<b>2,001.3616</b>	<b>27,355.65</b>	<b>7,421.49</b>	<b>1,388.25</b>	<b>2,001.13</b>	<b>6,808.61</b>
<b>Total (Previous year)#</b>	<b>(29,462.13)</b>	<b>(25.31)</b>	<b>(130.43)</b>	<b>(29,357.02)</b>	<b>(5,941.37)</b>	<b>(1,490.64)</b>	<b>(10.51)</b>	<b>(7,421.49)</b>
<b>Capital work in progress (current year)</b>								<b>127.01</b>
<b>Capital work in progress (previous year)</b>								<b>(127.01)</b>
<b>Grand Total (current year)</b>								<b>20,674.05</b>
<b>Grand Total (previous year)</b>								<b>(22,062.54)</b>

\* Non - Compete fees had been impaired in FY 2016-17 completely.



	As at March 31, 2019 (INR in lacs)	As at March 31, 2018 (INR in lacs)
<b>4 Other Financial Assets</b>		
Bank deposit	6.22	4.69
<b>Total Other Financial Assets</b>	<b>6.22</b>	<b>4.69</b>
<b>5 Other Non Current Assets</b>		
Security Deposits	56.32	56.32
Advance income tax	70.61	69.29
Income tax deposited under protest	186.31	186.31
<b>Total Other Non Current Assets</b>	<b>313.24</b>	<b>311.92</b>
<b>6 Inventories</b>		
<b>At lower of cost and net realisable value</b>		
Raw materials	-	-
Work-in-progress	-	-
Stock in trade	-	-
Finished goods	-	-
Stores and spares	205.22	226.89
<b>Total Inventories</b>	<b>205.22</b>	<b>226.89</b>
<b>7 Trade Receivables</b>		
Trade Receivables	2.18	7.00
Receivables from related Parties	8,520.99	8,417.21
Less: Allowance of Bad Debts	-	-
<b>Total Trade Receivables</b>	<b>8,523.17</b>	<b>8,424.21</b>
<b>8 Cash &amp; Cash Equivalents</b>		
Balance with Banks		
- in current account	62.68	204.42
Cash on hand	0.41	2.50
Deposit of Maturity of less than three months	124.50	150.80
Deposit of Maturity of more than three months but less than 12 months	0.59	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>188.18</b>	<b>357.72</b>
<b>9 Other financial assets</b>		
Advances to Employees	0.85	1.22
Export incentives receivables	0.94	38.63
Interest accrued on deposits	4.05	6.33
<b>Total Other financial assets</b>	<b>5.84</b>	<b>46.18</b>
<b>10 Other Current Assets Advances</b>		
Balances with Government authorities:		
i) GST credit receivable	620.05	625.33
Advances to Suppliers	26.45	0.67
Planned asset - Gratuity	19.13	45.79
Prepaid Expenses	3.25	7.64
<b>Total Other current Assets</b>	<b>668.88</b>	<b>679.43</b>



	As at March 31, 2019 (INR in lacs)	As at March 31, 2018 (INR in lacs)
<b>11 Equity Share Capital</b>		
<b>Authorised</b>		
100,000,000 (Previous year 100,000,000) equity shares of Rs. 10 each with voting rights	10,000.00	10,000.00
	<b>10,000.00</b>	<b>10,000.00</b>
<b>Issued</b>		
81,172,271 (Previous year 66,324,420) Equity shares of Rs. 10 each with voting rights	8,117.23	6,632.44
	<b>8,117.23</b>	<b>6,632.44</b>
<b>Subscribed and fully paid up</b>		
81,172,271 (Previous year 66,324,420) Equity shares of Rs. 10 each with voting rights	8,117.23	6,632.44
<b>Total Equity Share Capital</b>	<b>8,117.23</b>	<b>6,632.44</b>

**Rights, preference and restriction attached to shares:**

- In respect of equity shares, voting right shall be in same proportion as the capital paid upon such equity share.
- The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in upon such equity share.
- In the event of Corporate Insolvency Resolution Process, the equity shareholders are eligible to receive the remaining assets of the Company in process and having regard the provisions of Insolvency and Bankruptcy Code, 2016.
- Increase in issued share capital by 1,48,47,851 equity shares is the result of conversion of fully convertible debentures into share capital as on 3

**A) Reconciliation of number of equity Shares outstanding at the beginning and at the end of the reporting period:**

As at beginning of the year	(No. of Shares)	663.24	663.24
	Amount (Rs.)	6,632.44	6,632.44
Add: Equity shares issued	(No. of Shares)	148.48	-
	Amount (Rs.)	1,484.79	-
<b>As at end of the year</b>	<b>(No. of Shares)</b>	<b>811.72</b>	<b>663.24</b>
	<b>Amount (Rs.)</b>	<b>8,117.23</b>	<b>6,632.44</b>

**B) Detail of Shareholders holding more than 5% Equity Shares in the Company:**

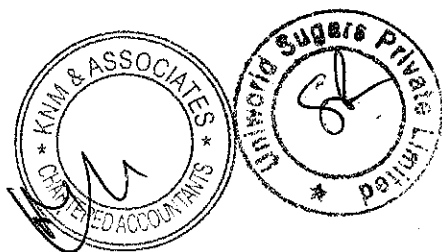
Name of Shareholder		No. of Shares	
Volcafe Pte Ltd		480.10	331.62
	% of Shareholding	59.15	50.00
Simbhaoli Sugars Limited		168.07	168.07
	% of Shareholding	20.71	25.34
IDBI Limited*		127.56	127.56
	% of Shareholding	15.71	19.23

**C) Out of the above, equity shares issued for consideration other than cash are as follows: for the period of 5 years immediate date.**

Name of Shareholder	Remarks	Date of Issue	No. of Equity shares (of Rs.10 each)
Volcafe Pte. Ltd.	Conversion of 15% compulsory debenture payable to Volcafe Pte. Ltd.	31-Oct-18	1,48,47,851



	As at March 31, 2019 (INR in lacs)	As at March 31, 2018 (INR in lacs)
<b>12 Other Equity</b>		
Securities Premium	11,359.42	8,707.56
General Reserve	-	-
Convertible debentures (Equity portion)	-	4,136.65
Retained Earnings	(17,116.64)	(14,543.54)
<b>Total Other Equity</b>	<b>(5,757.22)</b>	<b>(1,699.33)</b>
<b>Securities Premium</b>		
Opening balance	8,707.56	8,707.56
Add: Addition during the year	2,651.86	-
	<b>11,359.42</b>	<b>8,707.56</b>
Opening balance	(14,543.55)	(13,145.75)
Add: Profit/(loss) during the year	(2,573.09)	(1,397.80)
Amount available for appropriation	<b>(17,116.64)</b>	<b>(14,543.55)</b>
<b>13 Trade Payables</b>		
Current Trade Payables	794.89	792.97
Trade payable to related party	12,253.74	12,898.61
<b>Total Trade Payables</b>	<b>13,048.63</b>	<b>13,691.58</b>
<b>14 Other financial liability</b>		
Payable for fixed assets	166.27	166.27
Current portion of long term loan	4,373.19	4,374.06
Interest accrued and due on borrowings	1,696.61	841.68
<b>Total Other financial liability</b>	<b>6,236.07</b>	<b>5,382.01</b>
<b>15 Other current liabilities</b>		
Advances received from customers	22.83	22.83
Statutory dues payable	163.02	71.70
Employee benefits payable	222.55	69.53
ED & F Man Holdings Ltd.U.K (Refer Note 26 B (a))	8,424.23	7,816.20
<b>Total Other current Liabilities</b>	<b>8,832.63</b>	<b>7,980.26</b>
<b>16 Provision</b>		
Provision for Gratuity	58.07	72.50
Provision for Compensated Absences	49.39	54.12
<b>Total Short term Provision</b>	<b>107.46</b>	<b>126.62</b>



	For the year ended March 31, 2019	For the year ended March 31, 2018
	(INR in lacs)	(INR in lacs)
<b>17 Revenue from operation</b>		
Sale of products	-	26,304.47
Sale of services	-	-
	-	26,304.47
Other operating revenue	70.56	338.47
<b>Total Revenue from operation</b>	<b>70.56</b>	<b>26,642.94</b>
<b>18 Other Income</b>		
Profit on sale of current investments	-	0.67
Liabilities/provisions no longer required written back	348.83	587.08
Interest income on fixed deposits	6.13	36.86
Other non-operating income	313.34	37.13
<b>Total Other income</b>	<b>668.30</b>	<b>661.74</b>
<b>19 Cost of Material Consumed</b>		
Raw Sugar	-	13,281.60
<b>Total Cost of material consumed</b>	-	<b>13,281.60</b>
<b>20 Change in inventories of finished goods and work-in-progress</b>		
<b>Inventories at the end of the year:</b>		
Finished goods	-	-
Work-in-progress	-	-
	-	-
<b>Inventories at the beginning of the year:</b>		
Finished goods	-	9,826.37
Work-in-progress	-	81.16
	-	9,907.53
<b>Change in inventories of finished goods and work-in-progress</b>	<b>(B-A)</b>	<b>9,907.53</b>
<b>21 CIRP &amp; Employee Cost</b>		
Salaries, wages, bonus, commission, etc.	271.58	585.19
Contribution to provident and other funds	37.64	7.34
<b>Total employee benefit expenses</b>	<b>309.22</b>	<b>592.53</b>
<b>22 Depreciation and amortisation expense</b>		
Depreciation of Property, Plant & Equipment	1,386.26	1,488.91
Amortisation of Intangible assets	1.99	1.73
<b>Total depreciation &amp; amortisation expenses</b>	<b>1,388.25</b>	<b>1,490.64</b>





	For the year ended March 31, 2019	For the year ended March 31, 2018
	(INR in lacs)	(INR in lacs)
<b>23 Finance Cost</b>		
Interest expense	875.73	973.20
Applicable net (gain)/loss on foreign currency transaction	-	(15.08)
<b>Total finance costs</b>	<b>875.73</b>	<b>958.12</b>
<b>24 Other expenses</b>		
Excise duty on sale of goods	-	344.50
Consumption of stores and spares	6.14	390.42
Increase / (decrease) In excise duty on finished goods	-	(12.67)
Power and fuel	8.97	574.46
Water charges	0.88	52.70
Rent	-	3.10
Repairs and maintenance - Buildings	-	3.30
Repairs and maintenance - Machinery	0.63	41.80
Repairs and maintenance - Others	10.99	11.96
Insurance	25.67	53.18
Rates and taxes	2.12	23.30
Communication	1.78	6.36
Travelling and conveyance	17.82	47.80
Printing and stationery	0.08	1.46
Freight and forwarding	0.01	3.32
Legal and professional	8.43	86.42
Payment to Auditors:		
Statutory Audit	6.00	1.92
Limited Reviews	4.20	4.50
Net loss on foreign currency transactions and translations	511.35	-
Jobs on contract	6.79	104.07
Handling charges - Refined sugar	-	76.89
Loading and unloading expenses	-	0.36
Selling expenses	0.17	395.04
Bank charges	2.45	2.51
Penalty cost	-	0.05
Security service charges	18.28	20.77
Loss from sale of fixed assets / assets disposed	-	36.83
Assets written off - Loss by Fire	-	150.71
Store stock - Written off	14.25	25.83
Insolvency Resolution Expenses	63.47	-
Miscellaneous expenses	28.27	21.14
<b>Total Other Expenses</b>	<b>738.75</b>	<b>2,472.05</b>



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

25. i) The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil (Previous year Rs. Nil lacs).
- ii) The Company has pendency in redemption of certificates under the Advance Authorization Scheme of Government of India. It has completed the export obligations thereunder, however, pending the discharge of certificates by the DGFT, the liability, if any, and interest thereon is not determinable.
- iii) The Company does not have any other long term commitments or material non-cancellable contractual commitments / contracts, which may have a material impact on the financial statements.
- iv) The Company has pending commitments, for outstanding contribution towards employee benefits in normal course of business. These are not in nature of purchase and sales as the Company is not in operation.
- v) Contingent liabilities not provided for

(a) Claims against the Company not acknowledged as debt

(Amount in Rs. lacs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Income –tax*	1,042.19	1,040.35
Custom Duty	233.64	233.64

\* Amount of pre-deposited as at March 31, 2019 is Rs. 186.31 lacs (Previous year - Rs. 186.31 lacs)

The details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs. in lacs)	Amount Unpaid (Rs. in lacs)
Income Tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeal)	2012-13	566.73	476.42
			2013-14	473.62	377.62
Income Tax Act, 1961	Income Tax	(Assistant Commissioner of Income Tax)	2012-13, 2014-15 & 2017-18	1.84	1.84
Indirect Tax - Custom	Custom duty	Commissioner of Customs (Appeal)	2014-15	233.64	233.64



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

26A. Secured loans

Nature of Security	Terms of Repayment
<p><b>(a) Long-term borrowings from banks</b></p> <p>(i) Term loan of Rs. 4,364.30lacs (Previous year Rs. 4,364.30 lacs) are secured by way of</p> <ul style="list-style-type: none"> <li>-First pari-passu charge created on all movable and immovable properties, both present and future, of the Company.</li> <li>-An irrevocable and unconditional guarantee(s) from Mr. Gurmit Singh Mann and Mr. Guralp Singh, the Indian Promoters of the Company.</li> <li>- Pledge of 100% shareholding held by Simbhaoli Sugars Limited &amp; its affiliates in the Company on pari-passu basis.</li> </ul> <p>[Amount of term loans due within 1 year Rs. 4,364.30lacs (Previous year Rs. 4,364.30 lacs)]</p> <p>(ii) Three car loans of Rs. 8.90 lacs (previous year Rs. 9.77 lacs) from ICICI bank secured by way of hypothecation of the specific vehicle.</p> <p>[Amount of car loans due within 1 year Rs. 8.90 lacs (Previous year Rs. 5.45 lacs)]</p>	<p><b>Rs. 1,773.69 lacs– IDBI</b> - payable in 9 quarterly instalments of Rs 2 crores each.            Rate of interest – 15.75%p.a</p> <p><b>Rs. 850.05 lacs– UBI</b> - payable in 9 quarterly instalments of Rs.1 crores each.            Rate of interest – 15.00%p.a</p> <p><b>Rs. 1,740.55lacs–OBC</b> - payable in 9 quarterly instalments of Rs. 2 crores each.            Rate of interest– 16.20%p.a</p> <p>a. 2 years with 24 monthly instalments for two cars loans.            b. 3 years with 36 monthly instalments for a car loan.</p>

The Banks have recalled their respective loans and therefore the entire amount has become overdue.



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

26B (a) The Company had taken a fund-based credit facility for Working Capital Demand Loan and Export Credit Packing Facility of USD \$ 12 million in INR FC @ Libor plus 150 bps per annum from Rabo Bank International in the year 2016-17 against the corporate guarantee given by its Joint Venture Partner ED&F Man Sugar Limited, UK. In the event of default in repayment of dues, Rabo Bank invoked the payment from ED&F Man Sugar Limited, UK against the corporate guarantee given at the time of such facility. Loan repayable on demand and interest thereon aggregating to Rs. 7816.20 lacs been repaid by ED&F Man Holdings Ltd. UK during the financial year 2017-18 against the corporate guarantee given.

<p>26B (b). During the financial year 2015-16, pursuant to an agreement with the Debenture holders, the Company, in addition to issue of 124,490 15% Compulsory Convertible Debenture (CCD) (Series C) of Rs. 100 each has amended the conversion date of 2,159,687 15% CCD (Series A) and 1,852,473 15% CCDs (Series B) i.e. on or before September 30, 2015 to align it with that of CCDs Series C.</p> <p>As per such revised terms, CCDs of Series A, B and C have been converted into equity shares of the company on October 31, 2018. The details of CCDs so issued and converted into equity shares of the company are as under:</p>		<p>See table below for conversion terms.</p> <p>Rate of interest – 15% p.a.</p> <p>Interest dues have been waived in terms of the agreement dated November 13, 2017 and accordingly accounted for.</p>
<b>Compulsorily Convertible Debentures</b>	<b>Conversion into Equity Shares (Nos.)</b>	<b>Date of Conversion</b>
Nil (previous year 2,159,687) Series A	7,713,168	October 31, 2018
Nil (previous year 1,852,473) Series B.	6,615,975	October 31, 2018
Nil (previous year 1,24,490) Series C.	518,708	October 31, 2018

The CCD holder has filed an application before the Hon,ble NCLT against the conversion of the CCDs in terms of the issue which is being pending for final adjudication.

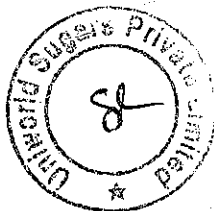


**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

27. Related party disclosures as per Ind AS-24 "Related Party Disclosures".

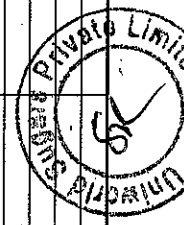
**A. Names of the related parties and the nature of the relationship:**

Investors in respect of which the Company is a joint venture	<ul style="list-style-type: none"> <li>• Simbhaoli Sugars Limited (SSL)</li> <li>• ED&amp;F Man Holdings BV, Netherland</li> <li>• Volcafe Pte Ltd, Singapore</li> </ul>
Key Management Personnel	<ul style="list-style-type: none"> <li>• Mr Gurmit Singh Mann, Director</li> <li>• Mr. Gurpal Singh, Director</li> <li>• Ms. Gursimran Kaur Mann, Director</li> <li>• Mr. Sanjay Tapriya, CEO</li> <li>• Mr. Anil KumarSharma, Director</li> <li>•</li> </ul>
Relatives of Key Management Personnel	<ul style="list-style-type: none"> <li>• Mrs. Mamta Tapriya (Spouse of Mr. Sanjay Tapriya)</li> </ul>
Enterprise over which key management personnel exercise significant influence	<ul style="list-style-type: none"> <li>• Dholadhar Investments Private Limited (DIPL) (enterprise over which Mr. Gurmit Singh Mann and Ms. Gursimran Kaur Mann exercises significant influence)</li> <li>• Pritam Singh Sandhu Associates Private Limited (PSSAPL) (enterprise over which Mr. Gurpal Singh exercises significant influence)</li> <li>• Simbhaoli Power Private Limited (SPPL) in which Mr. Gurmit Singh Mann, Mr. Gurpal Singh and Ms. Gursimran Kaur Mann exercise significant influence.</li> <li>• Integrated Casetech Consultants Pvt. Ltd. (ICPL), in which Mr. Gurmit Singh Mann, Mr. Gurpal Singh and Ms. Gursimran Kaur Mann exercise significant influence.</li> <li>• ED&amp;F Man Sugars Ltd. UK, a subsidiary of ED&amp;F Holdings BV and accordingly exercises significant influence.</li> <li>• ED&amp;F Man Commodities India Pvt. Ltd., India which is a subsidiary of ED&amp;F Man Holdings BV and accordingly exercises significant influence.</li> </ul>



27 B. Transactions with the above parties

Description	Enterprises over which KMP's have significant influence		Joint-Venturers		Key Management Personnel		Relatives of Key Management Personnel		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Repayment of PCFC/WCDL Loan ED&F Man Holdings Ltd., UK	-	-	-	7,816.20	-	-	-	-	-	7,816.20
Purchases of Raw Sugar ED&F Man Commodities India Pvt. Ltd.	-	14,702.55	-	-	-	-	-	-	-	14,702.55
Sale of White Sugar ED&F Man Sugar Ltd., UK	-	17,380.52	-	-	-	-	-	-	-	17,380.52
ED&F Man Commodities India Pvt. Ltd.	-	6,574.42	-	-	-	-	-	-	-	6,574.42
Sale of PP Bags ED&F Man Sugar Ltd., UK	-	1.48	-	-	-	-	-	-	-	1.48
Sale of Services ED&F Man Commodities India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-
SSL	-	-	24.09	285.99	-	-	-	-	24.09	285.99
ED&F Man Sugar Ltd., UK	-	31.31	-	-	-	-	-	-	-	31.31
Mr. A.K. Sharma (Director)	-	-	0.82	4.71	-	-	-	-	0.82	4.71
Mr. Sanjay Tapriya (Director/CEO)	-	-	12.43	18.14	-	-	-	-	12.43	18.14
Rent	-	-	-	-	-	-	-	-	-	-
Mrs. Mamta Tapriya	-	-	-	-	-	-	2.94	18.24	2.94	18.24
Managerial Remuneration	-	-	-	-	-	-	-	-	-	-
Mr. A.K. Sharma (Director)	-	-	22.94	23.54	-	-	-	-	22.94	23.54
Mr. Sanjay Tapriya (Director/CEO)	-	-	71.94	67.16	-	-	-	-	71.94	67.16
Interest Paid	-	-	-	-	-	-	-	-	-	-
Volcafe Pte Ltd	-	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2018	-	-	-	-	-	-	-	-	-	-
Balance outstanding (Credit)	-	-	-	-	-	-	-	-	-	-
Mr. Sanjay Tapriya	-	-	2.66	0.36	-	-	-	-	2.66	0.36
Mrs. Mamta Tapriya	-	-	-	-	-	-	2.65	1.37	2.65	1.37
Mr. A.K. Sharma	-	-	-	-	-	-	-	-	-	-
Trade Payable - Vendor	-	-	-	-	-	-	-	-	-	-
SSL	-	-	-	-	-	-	-	-	-	-
ICCP	-	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-	-
ED & F Man Commodities India Pvt. Ltd.	12,212.12	12,867.30	-	-	-	-	-	-	12,212.12	12,867.30
ED&F Man Sugar Ltd., UK	31.31	31.31	-	-	-	-	-	-	31.31	31.31
Other Current Liabilities (Intt. accrued and due)	-	-	-	-	-	-	-	-	-	-
Volcafe Pte Ltd	-	-	-	-	-	-	-	-	-	-
ED&F Man Holdings Ltd., UK	-	-	8,424.23	7,816.20	-	-	-	-	8,424.23	7,816.20
Loans & Advances	-	-	-	-	-	-	-	-	-	-
Mr. A.K. Sharma	-	-	0.51	0.94	-	-	-	-	0.51	0.94
Advance from Customer	-	-	-	-	-	-	-	-	-	-
ED&F Man Sugar Ltd., UK	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	-	-
ICCP	18.35	11.26	-	-	-	-	-	-	18.35	11.26
ED & F Man Commodities India Pvt. Ltd.	6,976.51	6,976.51	-	-	-	-	-	-	6,976.51	6,976.51
ED&F Man Sugar Ltd., UK	1,526.13	1,429.45	-	-	-	-	-	-	1,526.13	1,429.45
Guarantee given on behalf of Company by	-	-	-	-	-	-	-	-	-	-
Mr. GMS Mann and Mr. Gurpal Singh	-	-	-	-	-	-	-	-	-	-
SSL, DIPL, PSSAPL and ICCPL	-	-	-	-	-	-	4,364.30	-	4,364.30	4,364.30



# Pledge of 100% shareholding in the Company in favour of Company's bankers on pari passu basis

**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

**28. Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

Based on the information available with the Company the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. 18.10 lacs (Previous Year NIL) and no interest during the financial year has been paid under the terms of the MSMED Act, 2006. The Company is under CIRP, therefore, no interest has been provided on such liability. The above information has been relied upon by the auditors.

**29. Earnings per share:**

Particulars	Current year	Previous year
	(Rs.)	(Rs.)
Profit/(Loss) for the financial year, as per statement of profit and loss (Amount in Rs. in Lacs) – (a)	(2573.09)	(1,397.79)
Weighted average number of equity share (Nos.) – (b)	725.08	663.24
Effect of potential dilutive equity shares due to Share application money pending allotment of equity shares - (c)	Nil	Nil
Weighted average number of equity shares in computing diluted earnings per share (Nos.) – (d) = (b) + (c)	725.08	663.24
Nominal value of equity share	10	10
Earnings per share (in rupee):		
- Basic (a)/(b)	(3.55)	(2.11)
- Diluted (a)/(d)	(3.55)	(2.11)

# Nil, as anti-dilutive potential equity shares in view of loss for the financial year.

**30. Employee Benefits**

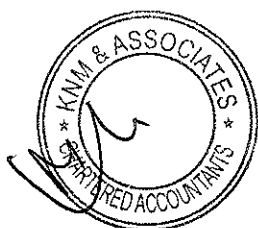
**Defined contribution plans**

Particulars	Amount (Rs.) in Lacs	
	Current year	Previous year
Company's contribution to provident fund	19.19	36.82
Company's contribution to superannuation fund	3.98	4.53

**Defined benefits plans**

- a) Gratuity
- b) Compensated absences -Earned Leave/Sick leave

The valuation has been carried out actual liability basis. For previous years, it was carried out on actuarial valuation method. In accordance with the Indian Accounting Standard (Ind AS) 19 in respect of the aforesaid defined benefit plans. Details of the same are given below:



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

Amount Rs. (in lacs)

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Current year	Previous year	Current year	Previous year
Discount rate (per annum)	On Actual basis	7.75%	On Actual basis	7.75%
Salary growth rate(per annum)		8% for the first year and 5% thereafter		8% for the first year and 5% thereafter
<b>I. Expense recognized in statement of profit and loss</b>				
Current service cost	-	5.93	-	5.79
Past service cost	13.25	10.92	(4.72)	4.75
Expected return on plan assets	-	1.48	-	(8.43)
<b>Total expense</b>	<b>13.25</b>	<b>18.33</b>	<b>(4.72)</b>	<b>(2.11)</b>
<b>II Net asset / (liability) recognized in the balance sheet (on actual basis)</b>				
Present value of Defined benefits obligation	58.07	72.50	49.39	-
Fair value of plan assets	(19.13)	(45.78)	-	54.11
<b>Net asset /(liability)</b>	<b>(38.94)</b>	<b>(26.72)</b>	<b>(49.39)</b>	<b>(54.11)</b>
<b>Short-term provision</b>				
Long-term provision	38.94	26.72	49.39	54.11
	-	-	-	-
<b>III Change in the present value of obligation during the year</b>				
Present value of the obligation as at the beginning of the year	72.50	63.74	54.11	63.38
Interest cost	-	4.78	-	4.75
Current service cost	-	5.93	-	5.79
Benefits paid	(27.68)	(1.87)	-	(11.38)
Past service cost	13.25	10.92	(4.72)	-
Actuarial (gains)/ losses on obligation	-	(11.00)	-	(8.43)
<b>Present value of obligation as at the end of the year</b>	<b>58.07</b>	<b>72.50</b>	<b>49.39</b>	<b>54.11</b>
<b>IV Change in present value of fair value of plan assets</b>				
Fair value of plan assets as at the beginning of the year	45.78	44.00	-	-





**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Current year	Previous year	Current year	Previous year
Expected return on plan assets	1.03	3.29	-	-
Contributions	-	-	-	-
Benefits paid	(27.68)	(1.87)	-	-
Actuarial gains/(losses)		0.36	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>19.13</b>	<b>45.78</b>	<b>-</b>	<b>-</b>
<b>V Detail of plan assets</b>	Funded with ICICI #		Not applicable	

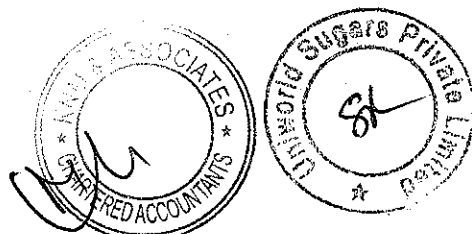
# The plan assets are maintained as part of Simbhaoli Group Gratuity Investment Scheme with the ICICI Prudential Life Insurance Company Ltd. The detail of investments is being maintained by the Simbhaoli Group and a certificate issued by them has been relied upon.

Disclosure relating to present values of defined benefit obligation and fair value of plan assets and net actuarial gain/loss: -

	Gratuity (Funded) Rs. Lacs					Compensated absences (Unfunded) Rs. Lacs				
	2018-19	2017-18	2016-17	2015-16	2014-15	2018-19	2017-18	2016-17	2015-16	2014-15
Present value of obligation as at the end of the year	58.07	72.50	63.74	26.75	41.53	49.39	54.11	63.38	29.02	36.40
Fair value of plan assets as at the end of the year	19.13	45.78	44.00	41.12	18.37	-	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(38.94)	(26.72)	(19.74)	14.37	(23.16)	49.39	(54.11)	(63.38)	(29.02)	(36.40)
Net actuarial (gain)/loss recognized	Nil	(11.36)	21.57	(22.65)	10.51	Nil	(8.43)	24.52	(13.74)	11.10

31. Foreign Currency exposures that are not hedged by derivative instruments or otherwise is as follows:

Particulars	Current year		Previous year	
	Amount in foreign currency	Amount (Rs. in lacs)	Amount in foreign currency	Amount (Rs. in lacs)
Receivable from customer	USD 2,197,669	1526.13	USD 2,197,669	1429.45



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

**32. Expenditure in foreign currency**

Particulars	Current year Amount (Rs. in lacs)	Previous year Amount (Rs. in lacs)
Travelling	Nil	0.29
VDR fees	Nil	2.67

**33. Earnings in foreign currency:**

Particulars	Current year Amount (Rs. in lacs)	Previous year Amount (Rs. in lacs)
Export of goods calculated on FOB basis	Nil	17,380.52

**34. Statement of additional information**

**(a) Details of consumption of imported and indigenous items :**

Description	Current year Amount (Rs. in lacs)	Previous year Amount (Rs. in lacs)
(i) Indigenous - Stores and spares	6.14	390.42
(ii) Imported - Raw Sugar	Nil	13281.60

**b) Particulars of Stocks and Sales:-**

Description	Amount (in Rs.) in lacs					
	Opening		Closing		Sales	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
White Refined Sugar	Nil	9,774.71	Nil	Nil	Nil	26,159.53
Molasses	Nil	51.66	Nil	Nil	Nil	144.94

35. In reference to Note No. 26, Rabo Bank charged the excess Interest amount on loan repayment from Joint Venture Partner, ED&F Man Sugar Ltd., UK against invoking corporate guarantee as per terms and conditions of loan agreement. As per discussion with management, Company has made a claim of Rs. 79.87 lacs on the Rabo bank being the excess interest charged on the foreign currency loan of the nature of packing credit. No confirmation has been received from Rabo bank on refund of the excess interest charged.

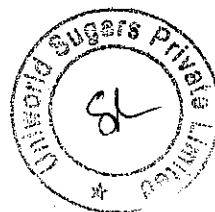
36. The liabilities, if any towards the custom duty amount and interest thereon on the discharge of obligations under the Advance Authorisation (Licenses) from Government of India shall be ascertained at the time of redemption of these licenses. Presently, 8 licenses, involving 2,71,936 MT of raw sugar are pending for redemption.

37. In view of business uncertainties and discontinued operation, the value of Non-compete fees asset of Rs. 1449.86 lacs had been fully amortized in the financial year 2016-17 against the remaining amortization period of 7 year 4 month.



**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

38. During the earlier Financial years', the Company has received raw sugar from ED&F Man Commodities India Pvt. Ltd. under various contracts. The balance confirmation from ED&F Man Commodities India Pvt. Ltd. at the end of the financial year has not been received and accordingly the accounts are un-reconciled, particularly with reference to short supply of raw sugar under various raw sugar contracts, interest charged by it without any agreement to this effect and certain price difference claims etc. Accordingly, the claims of the Company aggregating Rs. 1169.83 lacs towards the interest on outstanding receivables and short supply of raw sugar and other charges pending completion of reconciliations which shall be accounted for on receipt basis.
39. **Raw Sugar under Bonded warehouse**  
The Company has Purchased 7337 mt. raw sugar under Advance Authorization Scheme from ED&F Man India Commodities Private Limited, Mumbai, on Ex Bond basis pursuant to sugar purchase contract no. S02105, out of which 3137 mt. raw sugar of Rs. 994.95 lacs has not been delivered. On account of non-delivery of raw sugar and lack of margins, the Refinery has been shut down on June 26, 2017. The Company is considering the right to claim compensation for any loss caused on non-delivery of raw sugar to the Company, no loss is visualized on this transaction. Pending approval and not having the physical control, the inventory of raw sugar is not accounted for in the accounts of the Company. The ED&F Man India, being unpaid seller has filed an application with High Court at Ahmedabad for seeking permission regarding re- export of the raw sugar.
40. **Insurance Claims**  
A fire has taken place at the packing material warehouse of the Company on January 08, 2018, on account of short circuit in electrical installation inside the warehouse. The fire has fully destroyed the packing material stock and caused extensive damage to the warehouse building. The building and the stock of packing material were insured and a claim of Rs 153.99 lacs is made under the policies. The loss was assessed by the Insurance Company at a lower value and under a negotiated settlement between the insurance company and the Company, the claim value has been worked out at Rs. 56.82 lacs. This amount has been duly received. The realised values are accounted for in these accounts.
41. During the accounting year, there has been further erosion in the net worth of the Company. The Company's business has been affected adversely during the financial year 2017-18 on account of non-operation and due to low market premium on white sugar, lack of working capital and opportunity to perform commercial transactions in a competitive environment, frequent shut downs at refinery, higher finance charges and additional costs relating to procurement which have adversely impacted its earning capacity. The lenders and other creditors have initiated steps for recovery of their dues. As such, the Company and its shareholders have entered into an agreement dated November 13, 2017 to sell assets or otherwise transfer the business of the Company in an agreed manner including the manner of disposal of Company's assets, payment of liabilities, waiver of interest, management fee, marketing fee and other dues of the shareholders and division of residual amounts amongst them. Before completing the sale of business as contemplated in the agreement, CIRP has been commenced against the Company with effect from May 29, 2018. The CIRP period including extension thereof has expired on Feb 22, 2019 and no resolution plan is received. An application for seeking liquidation has been filed before the Hon'ble NCLT which is pending for adjudication.



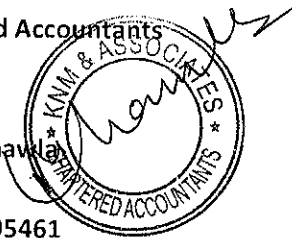
**Uniworld Sugars Private Limited**  
**Notes forming part of the financial statements**

In view of the above, the financial statements of the Company have been contributed to be prepared on the assumption that the fundamental accounting assumption of going concern is no longer applicable.

42. Pursuant to the terms of the Agreement dated November 13, 2017, the Company, in these financial statements:
- has not accounted for its current year dues arising under marketing and management fee under the respective and the agreements with ED&F Man Sugar Limited, UK and Simbhaoli Sugars Limited amounting to Rs. Nil lacs (Previous year Rs. 164.70 lacs) and Rs. Nil lacs (Previous year Rs. 501.14 lacs) respectively, interest payable to ED&F Commodities India Private Limited (an associate of ED&F Man Sugar Limited, UK) amounting to Rs. Nil lacs (previous year Rs. 68.33 lacs) and interest payable on Compulsorily Convertible Debentures (CCD) to Volcafe Pte Limited to the extent of Rs. Nil (Previous year Rs. 268.11 lacs); and
  - has written back an amount of, Rs. Nil lacs (Previous year Rs. 539.69) payable to Volcafe Pte Limited towards interest payable on CCD for the previous year and Rs. 344.76 lacs based on non-acceptance of such claim by resolution professional (Previous year Rs. Nil lacs) payable to ED&F Commodities India Private Limited (an associate of ED&F Man Sugar Limited, UK) towards interest payable on delays of raw sugar payable.
43. As the Company's business activity falls within a single primary business segment viz. "Sugar" and operating in a single geographical segment, the disclosure requirements of Accounting Standard - 17 "Segment Reporting are not applicable.
44. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.  
 Signature to Notes 1 to 44


In terms of our report attached  
 For KNM & Associates  
 Chartered Accountants

Manoj Chawla  
 Partner  
 M. No. 095461



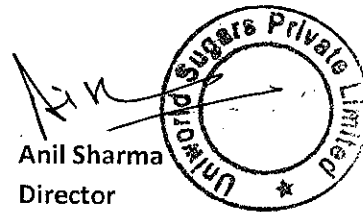
Address: E004, Jhulelal  
 Apartment Road No 44  
 Pitampura, New Delhi

Place: New Delhi  
 Date: September 6, 2019

  
**Pramod Kumar Sharma**  
 Resolution Professional  
**Uniworld Sugars Pvt. Ltd.**  
 IP Regd. No.: IBBI/IPA-002/IP-N00110/2017-18/10258

For and on behalf of Board of Directors

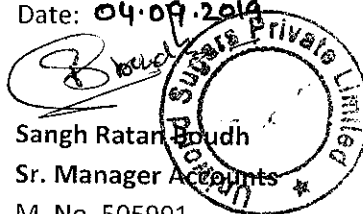
Anil Sharma  
 Director  
 DIN- 05322749



Place: Noida  
 Date: 04.09.2019

Sangh Ratan Boudh  
 Sr. Manager Accounts  
 M. No. 505991

Place: Noida  
 Date: 04.09.2019



Sanjay Taplwa  
 Director  
 DIN- 00064703

Place: Noida  
 Date: 04.09.2019

Kanchan Prakash  
 Company Secretary  
 M. No. 37517

Place: Noida  
 Date: 04.09.2019

