

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2017

M/s SIMBHAOLI GLOBAL COMMODITIES, DMCC

AUDITORS

MITTAL GARG GUPTA & COMPANY

CHARTERED ACCOUNTANTS

NEW DELHI



Independent Auditor's Report

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statement of M/s SIMBHAOLI GLOBAL COMMODITIES , DMCC which comprise the Balance Sheet as at 31st March, 2017 and the statement of Profit & Loss for the period ended and a summary of the significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of Companies Act, 2013 with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position and financial performance 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 maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the standalone financial statement based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosure to the financial statement. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

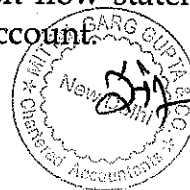
Opinion

Is our opinion and to the best of our information and according to the explanation given to us, the aforesaid (standalone) financial statement give the information required by the act in the manner to required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet of the case of affairs of the Company as at March 31, 2017.
- b) In the case of Statement of Profit & Loss of the Profit for the period ended on that date.

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said orders
- 2) As required by Section 143(3) of the Act, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii) The Balance Sheet and Profit & Loss Account and cash flow statements dealt with by this report are in agreement with the books of account.



- iv) In our opinion, the aforesaid standalone financial statement comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules,2014.
- v) On the basis of written representations received from the directors, as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- vi) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014. In our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Date : 16.05.2017

For Mittal Garg Gupta & Co.
Chartered Accountants
(Firm Regn no. 016591N)



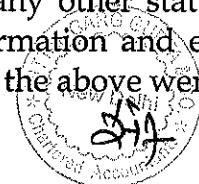
[Sanjay Kumar Gupta]
Partner
M no. 093321

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

Annexure to the Auditor's Report Referred to in paragraph 1 of SIMBHAOLI GLOBAL
COMMODITIES, DMCC for the period from 01.04.2016 to 31.03.2017.

1. a) The Company does not have any fixed assets and accordingly Clause a) is not applicable.
b) The Company does not have any fixed assets and accordingly Clause b) is not applicable.
c) The Company does not have any immovable property and accordingly Clause c) regarding title deeds of the immovable properties is not applicable.
2. The company does not have any inventory, accordingly clause (ii)(a)(b) are not applicable.
3. The company has not granted unsecured / secured loans to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, accordingly clause 3 (iii) (a) to (c) are not applicable to the Company and hence not commented thereupon.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanation given to us and on the basis of our examination of the books of Accounts, and records the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in



arrears as at 31st March, 2017 for a period of more than 6 six months from the date on which they become payable.

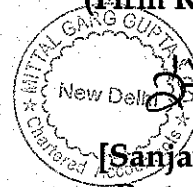
- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
 9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
 12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon

Place : New Delhi
Date : 16.05.2017

For Mittal Garg Gupta & Co.
Chartered Accountants
(Firm Regn no. 016591N)



Sanjay K Gupta
[Sanjay Kumar Gupta]

Partner

M no. 093321



Independent Auditors' Report of SIMBHAOLI GLOBAL COMMODITIES, DMCC) to Mittal Gupta & Company., Auditors of Simbhaoli Sugar Limited (SSL).

Report on the Fit for Consolidation (FFC) Accounts

We have audited the attached balance sheet of SIMBHAOLI GLOBAL COMMODITIES, DMCC as at March 31, 2017 and also the statement of profit and loss account and the cash flow statement of the Company for the year then ended and other reconciliation and information (all collectively referred to as the Fit for Consolidation (FFC) Accounts).

Management's Responsibility for FFC Accounts

These FFC Accounts are the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on these FFC Accounts based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the FFC Accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Group's preparation and presentation of the FFC Accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

These FFC Accounts have been prepared solely to enable **Simbhaoli Sugars Ltd.** to prepare its Consolidated Financial Statements in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' as notified under the Companies (Accounting Standards) Rules, 2006 and not to report on SIMBHAOLI GLOBAL COMMODITIES, DMCC as a separate entity. Accordingly, these FFC Accounts are not intended to present a true and fair view of the balance sheet of SIMBHAOLI GLOBAL COMMODITIES, DMCC as at March 31, 2017 and of the result of operations and cash flows for the year then ended in accordance with generally accepted accounting principles in India.



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Independence Confirmation

We are independent with respect to the parent company, any subsidiary or affiliated companies following the provisions of International Standards on Auditing/ the Chartered Accountant Act, 1949 (as applicable)

- a) Neither any of the partners of our firm, nor any of the staff members employed by our office doing the work on this engagement has any direct or material indirect financial interest in or indebtedness owing from the parent company, any subsidiary or affiliated companies.
- b) None of the partners of our firm, nor any of the staff members employed by our office(s) doing the work on this engagement is connected with the parent company, any subsidiary or affiliated companies, as a promoter, underwriter, voting trustee, director, officer or employee.
- c) To the best of our knowledge there are no other relationships or circumstances which would impair our independence with respect to the parent company or any subsidiary or affiliated companies.

Opinion

However, in our opinion, these FFC Accounts have been prepared, in all material respects, in conformity with accounting principles of **Simbhaoli Sugars Ltd** and the instructions received from GM - Accounts and are suitable for inclusion in the Consolidated Financial Statements of SSL prepared in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' as notified under the Companies (Accounting Standards) Rules, 2006.

We further state that there are no matters that, in our judgment, need to be reported to you.

This report is intended solely for the use of Mittal Gupta & Company in connection with the audit of the Consolidated Financial Statements of SSL and should not be used for any other purpose.

Date :New Delhi
Place: 16.05.2017

For Mittal Garg Gupta & Co.
Chartered Accountants
(Firm Regn no. 016591N)



Sanjay Kumar Gupta
Sanjay Kumar Gupta
(Partner)

M No. 093321

SIMBHAOLI GLOBAL COMMODITIES, DMCC
BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	81,744	39,94,400	81,744	39,94,400
(b) Reserves and Surplus	3	(1,16,171)	(62,26,585)	(1,43,950)	(81,20,713)
(c) Money received against share warrants		-	-	-	-
(2) Share Application money pending allotment					
		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings		-	-	-	-
(b) Deferred Tax Liabilities (Net)		-	-	-	-
(c) Other Long Term Liabilities		-	-	-	-
(d) Long Term Provisions		-	-	-	-
(4) Current Liabilities					
(a) Short-Term Borrowings		-	-	-	-
(b) Trade Payables	4	1,72,323	1,11,73,208	2,12,518	1,40,96,967
(c) Other Current Liabilities	5	10,867	7,04,588	10,867	7,20,826
(d) Short-Term Provisions		-	-	-	-
Total Equity & Liabilities		1,48,763	96,45,611	1,61,179	1,06,91,480
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Gross Block		-	-	-	-
(ii) Depreciation		-	-	-	-
(iii) Net Block		-	-	-	-
(b) Non-current investments		-	-	-	-
(c) Deferred tax assets (net)		-	-	-	-
(d) Long term loans and advances		-	-	-	-
(e) Other non-current assets		-	-	-	-
(2) Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories		-	-	-	-
(c) Trade receivables		-	-	-	-
(d) Cash and cash equivalents	6	16,763	10,86,916	29,179	19,35,537
(e) Short-term loans and advances	7	1,32,000	85,58,695	1,32,000	87,55,943
(f) Other current assets		-	-	-	-
Total Assets		1,48,763	96,45,611	1,61,179	1,06,91,480

NOTES TO ACCOUNTS

1

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

As per our report of even date attached

FOR MITTAL GARG GUPTA & CO.
CHARTERED ACCOUNTANTS

for and on behalf of Simbhaoli Global Commodities, DMCC

Singupta

KST
(Kamal Samtani)
(DIRECTOR)
(Din - 02818197)

Gursimran Kaur Mann
(Gursimran Kaur Mann)
(DIRECTOR)
(Din - 00642094)

(FCA, SANJAY KUMAR GUPTA), Partner
Membership No. : 093321
Firm Reg. No.: 016591N
PLACE: NEW DELHI
DATED: 16.05.2017

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SIMBHAOLI GLOBAL COMMODITIES, DMCC
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Sr. No	Particulars	Note No.	For The Year ended March 31, 2017		For The Year ended March 31, 2016	
			Amount in		Amount in	
			US \$	INR	US \$	INR
I	Revenue from operations		-	-	-	-
II	Other Income	8	40,000	26,82,460	808	53,102
III	III. Total Revenue (I+II)		40,000	26,82,460	808	53,102
IV	Expenses:					
	Cost of materials consumed		-	-	-	-
	Purchase of Stock-in-Trade		-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	-	-
	Employee Benefit Expense		-	-	-	-
	Financial Costs	9	221	14,811	55	3,582
	Depreciation and Amortization Expense		-	-	-	-
	Other Administrative Expenses	10	11,999	8,04,702	12,477	8,19,664
	Total Expenses (IV)		12,220	8,19,512	12,531	8,23,246
V	Profit before exceptional and extraordinary items and tax	(III - IV)	27,780	18,62,948	(11,723)	(7,70,144)
VI	Exceptional Items		-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)		27,780	18,62,948	(11,723)	(7,70,144)
VIII	Extraordinary Items		-	-	-	-
IX	Profit before tax (VII - VIII)		27,780	18,62,948	(11,723)	(7,70,144)
X	Tax expense:					
	(1) Current tax		-	-	-	-
	(2) Deferred tax		-	-	-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	27,780	18,62,948	(11,723)	(7,70,144)
XII	Profit/(Loss) from discontinuing operations		-	-	-	-
XIII	Tax expense of discounting operations		-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-	-	-
XV	Profit/(Loss) for the period (XI + XIV)		27,780	18,62,948	(11,723)	(7,70,144)
XVI	Earning per equity share:					
	(1) Basic		-	-	-	-
	(2) Diluted		-	-	-	-

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

As per our report of even date attached

FOR MITTAL GARG GUPTA & CO.

CHARTERED ACCOUNTANTS

for and on behalf of Simbhaoli Global Commodities, DMCC



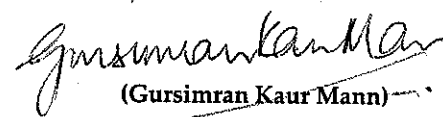
(FCA. SANJAY KUMAR GUPTA), Partner
 Membership No. : 093321

Firm Reg. No.: 016591N

PLACE: NEW DELHI

DATED: 16.05.2017


 (Kamal Samtani)
 (DIRECTOR)
 (Din - 02818197)


 (Gursimran Kaur Mann)
 (DIRECTOR)
 (Din - 00642094)



SIMBHAOLI GLOBAL COMMODITIES, DMCC

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Sr. No	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net profit/(loss) before tax and exceptional items	27,780	18,62,948	(11,723)	(7,70,144)
	Adjustments for:				
	Depreciation and amortization	-	-	-	-
	Unrealised foreign exchange fluctuation	-	31,181	-	(1,95,979)
	Liabilities/provision no longer required written back	-	-	-	-
	Finance costs	221	14,811	55	3,582
	Operating profit/(loss) before working capital changes	28,001	19,08,939	(11,668)	(9,62,541)
	Adjustments for (increase)/decrease in operating assets:				
	Trade receivables	-	-	-	-
	Short term and long term loans and advances	-	1,97,248	-	(4,93,957)
	Other current and non current assets	-	-	-	-
	Inventories	-	-	-	-
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	(40,195)	(29,23,759)	533	8,28,196
	Other current liabilities	-	(16,238)	-	40,664
	Short term and long term provisions	-	-	-	-
	Cash (used)/generated from operations	(12,195)	(8,33,810)	(11,135)	(5,87,638)
	Direct taxes (paid)/refund	-	-	-	-
	Net cash flow from operating activities before exceptional items	(12,195)	(8,33,810)	(11,135)	(5,87,638)
	Cash flow from exceptional items	-	-	-	-
	Net cash (used) / from operating activities	(12,195)	(8,33,810)	(11,135)	(5,87,638)
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of fixed assets	-	-	-	-
	Sale of fixed assets	-	-	-	-
	Rent/Finance lease received	-	-	-	-
	Changes in Deposits with bank	-	-	-	-
	Interest received	-	-	-	-
	Net cash used in investing activities	-	-	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds/(Repayment) from long term borrowings from borrowings(Net)	-	-	-	-
	Proceeds/(Repayment) from short term borrowings from borrowings(Net)	-	-	-	-
	Finance Charges	(221)	(14,811)	(55)	(3,582)
	Net cash from financing activities	(221)	(14,811)	(55)	(3,582)
D.	Net increase/(decrease) in cash and cash equivalents	(12,416)	(8,48,621)	(11,190)	(5,91,220)
E.	Cash and cash equivalents (opening balance)	29,179	19,35,537	40,369	25,26,757
	Cash and bank balances	29,179	19,35,537	40,369	25,26,757
F.	Cash and cash equivalents (closing balance) (D+E)	16,763	10,86,916	29,179	19,35,537

The above Cash flow statement has been prepared under the "indirect method" set out in Accounting Standard-3

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

As per our report of even date attached

FOR MITTAL GARG GUPTA & CO.

for and on behalf of Simbhaoli Global Commodities, DMCC

CHARTERED ACCOUNTANTS



(FCA. SANJAY KUMAR GUPTA), Partner

Membership No. : 093321

Firm Reg. No.: 016591N

PLACE: NEW DELHI

DATED: 16.05.2017



(Kamal Samtani)

(DIRECTOR)

(Din - 02818197)



(Gursimran Kaur Mann)

(DIRECTOR)

(Din - 00642094)

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SIMBHAOLI GLOBAL COMMODITIES, DMCC

Notes To The Financial Statement at March 31, 2017

1.1 ACTIVITIES

Simbhaoli Global Commodities, DMCC ("the entity") was incorporated on November 16, 2008 and registered under a commercial license (# 2027) issued by the Dubai Multi Commodities Centre, Dubai. The entity is engaged in the business of Trading in Agro Commodities Sugar and its related products / derivatives. The address of its registered office is Unit No: 2H-05-60, DMCC Business Center (Flexi Desk), JLT, Dubai, P.O. Box 340505. It is a 100% subsidiary of 'Simbhaoli Sugars Limited', a company incorporated and listed in India.

1.2 SIGNIFICANT ACCOUNTING POLICITES

a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with the General Acceptance Accounting Principles ("GAAP") and in accordance with the applicable accounting standard and relevant presentational requirement of the Companies Act, 2013

The financial statements have been prepared under the historical cost convention and have been presented in USD and in Indian Rupees as well.

b) REVENUE RECOGNITION

Sale of goods

Sales are measured at the fair value of the consideration received or receivable against these sales. Sales are reduced for estimated customer returns, rebates and other similar allowances.

c) FOREIGN CURRENCY TRANSLATION

The financial statements of the entity are presented in US Dollar ('US \$') & in Indian rupee which is the entity's functional and presentation currency although the primary economic environment in which the Entity operates is Arab Emirates Dirham ('AED'). AED amounts have been translated at the exchange rates prevailing on the date of Transactions in US \$. US \$ amounts have been translated at the average rate of Rupees 67.0615 for profit & loss items and closing rate of Rupees 64.8386 for balance sheet items. The share capital of the Company has been translated at the rate of Rupees 48.8647 to US \$ 1.

In preparing the financial statements of the Entity, transaction in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

d) ACCOUNTS RECEIVABLE

Accounts receivable are stated net of provision for amounts estimated to be uncollectible. An estimate for doubtful amounts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

e) CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents consists of cash at hand, bank balances and short term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

f) ACCOUNTS PAYABLE AND ACCRUALS

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the suppliers or not

g) FAIR VALUES

The fair values of financial assets designated as at fair value through profit or loss is determined by reference to quoted market bid priced at the close of business on the balance sheet date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transaction, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis and pricing models. Otherwise assets will be carried at cost.

1.3 RELATED PARTY DISCLOSURES

Related parties represent affiliated companies, major shareholders, directors and key management personnel of the entity and the entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by Entity's Management


- a. Name of Related Party: Simbhaoli Sugars Ltd (100% Holding Company)
- b. Transactions with related parties included in the income statement are as follows:

Particulars	Period from 01.04.2016 to 31.03.2017		Period from 01.04.2015 to 31.03.2016	
	US\$	Rupees	US\$	Rupees
Purchases	-	-	-	-
Balance outstanding as on March 31 st , 2017	1,70,430.61	1,10,50,482	2,10,177.74	1,39,41,691



- 1.4 In the opinion of the management current assets, loans and advances and current liabilities are of the value at least equal to the amounts at which they are stated, if realized in the ordinary course of business and provisions for all known liabilities has been made in the accounts.
- 1.5 The debit and credit balance of sundry debtors and sundry creditors are subject to confirmation and reconciliation, and are stated on book balances.

For Mittal Garg Gupta & Co.
Chartered Accountants
(FRN. 016591N)


[Sanjay Kumar Gupta]

Partner

M no. 093321

Place : New Delhi

Date : 16.05.2017

For Simbhaoli Global Commodities, DMCC


(Kamal Samtani)

Director

(Din no.02818197)


(Gursimran Kaur Mann)

Director

(Din no. 00642094)



SIMBHAOLI GLOBAL COMMODITIES, DMCC

Notes Forming Integral Part of the Balance Sheet as at March 31, 2017

Note: 2 Share Capital

Sr. No	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	AUTHORIZED CAPITAL 300 Equity Shares of United Arab Dirham 1,000/- each. amounting to United Arab Dirham 3,00,000	81,744	39,94,400	81,744	39,94,400
		81,744	39,94,400	81,744	39,94,400
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 300 Equity Shares of United Arab Dirham 1,000/- each. amounting to United Arab Dirham 3,00,000	81,744	39,94,400	81,744	39,94,400
Total in		81,744	39,94,400	81,744	39,94,400

Note - 2A

1. Reconciliation of the shares outstanding at the beginning and the end of the reporting period :

S no.	Particulars	As at March 31, 2017		As at March 31, 2016	
		Number of shares	Amount of shares (at par)	Number of shares	Amount of shares (at par)
Issued, subscribed and fully paid					
(a) Equity Shares of 1000/- each					
	Opening	300	14,659	300	14,659
	Additions / deletions				
	Closing	300	14,659	300	14,659

Note - 2B

2. The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends

The Company has only one class of equity shares having a par value of Rs .10. per share. Each shareholder is entitled to one vote per share. In the event of the liquidation of the company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity shareholders.

Note - 2C

3. Details of Shareholders holding more than 5% shares in the company :

S no.	Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	A. Equity Shares Simbhaoli Sugars Limited	300	100%	300	100%
Total		300	100%	300	100%

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SIMBHAOLI GLOBAL COMMODITIES, DMCC

Notes Forming Integral Part of the Balance Sheet as at March 31, 2017

Note : 3 Reserve & Surplus

Sr. No	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	<u>Foreign Currency Translation Reserve</u>				
	Balance brought forward from previous year		(2,60,910)		(64,931)
	Add: Net Foreign Currency Fluctuation Gain/Loss during the Period		31,181		(1,95,979)
	Foreign Currency Translation Reserve (A)	-	(2,29,730)	-	(2,60,910)
2	<u>Profit & Loss Account</u>				
	Balance brought forward from previous year	(1,43,950)	(78,59,803)	(1,32,227)	(70,89,659)
	Less: Tax on Regular Assessment Paid	-	-	-	-
	Less: Adjustments/Corrections	-	-	-	-
	Add: Profit for the period	27,780	18,62,948	(11,723)	(7,70,144)
	Surplus (Profit & Loss Account) (B)	(1,16,171)	(59,96,855)	(1,43,950)	(78,59,803)
	Total (A+B)	(1,16,171)	(62,26,585)	(1,43,950)	(81,20,713)

Note: 4 Trade Payable

Sr. No	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	- <u>Sundry Creditors for Material/ Supplies</u>				
	- Simbhaoli Sugars Ltd.	1,70,431	1,10,50,482	2,10,178	1,39,41,691
2	- <u>Sundry Creditors for Services</u>				
	- Audit Fees Payable	1,893	1,22,726	2,340	1,55,276
	Total	1,72,323	1,11,73,208	2,12,518	1,40,96,967

Note: 5 Other Current Liabilities

Sr. No	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	Advance From Customers				
	- HOTLET Sugars Trading	9,667	6,26,782	9,667	6,41,227
	- MBF Holdings BHD	1,200	77,806	1,200	79,599
	Total	10,867	7,04,588	10,867	7,20,826

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SIMBHAOLI GLOBAL COMMODITIES, DMCC

Notes Forming Integral Part of the Balance Sheet as at March 31, 2017

Note : 6 Cash & Cash Equivalent

Sr. No	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	Cash-in-Hand				
	Cash Balance	-	-	-	-
	Sub Total (A)	-	-	-	-
2	Bank Balance				
	Bank of Baroda, USD A/c	2,012	1,30,457	10,724	7,11,379
	Bank of Baroda, AED A/c	1,100	71,348	4,804	3,18,648
	National Bank of Dubai, USD A/c	13,651	8,85,112	13,651	9,05,510
	Sub Total (B)	16,763	10,86,916	29,179	19,35,537
	Total [A + B + C]	16,763	10,86,916	29,179	19,35,537

Note : 7 Short Term Loan & Advances

Sr. No	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	<u>Advances recoverable in cash or in kind or for value to be received</u>	1,32,000	85,58,695	1,32,000	87,55,943
		1,32,000	85,58,695	1,32,000	87,55,943

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SIMBHAOLI GLOBAL COMMODITIES, DMCC

Notes Forming Part of the Profit & Loss Accounts for the year ended March 31, 2017

Note : 8 Other Income

Sr. No	Particulars	For The Year ended March 31, 2017		For The Year ended March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	Foreign Exchange Gain	-	-	808	53,102
2	Quality claim	40,000	26,82,460	-	-
	Total	40,000	26,82,460	808	53,102

Note: 9 Financial Cost

Sr. No	Particulars	For The Year ended March 31, 2017		For The Year ended March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	Bank Charges	221	14,811	55	3,582
	Total	221	14,811	55	3,582

Note: 10 Other Administrative Expenses

Sr. No	Particulars	For The Year ended March 31, 2017		For The Year ended March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	Audit Fees	938	62,919	2,042	1,34,145
2	Lease Charges	4,529	3,03,720	4,529	2,97,530
3	Licence Fees	6,285	4,21,478	5,476	3,59,776
4	Professional Charges	-	-	429	28,213
5	Foreign exchange loss	247	16,585	-	-
	Total	11,999	8,04,702	12,477	8,19,664

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Break-up of Notes Items appearing in Balance Sheet

Short Term Loan & Advances

Sr. No.	Particulars	As at March 31, 2017		As at March 31, 2016	
		Amount in		Amount in	
		US \$	INR	US \$	INR
1	Advance against purchase GKM Trading	1,32,000	85,58,695	1,32,000	87,55,943
	Total (a)	1,32,000	85,58,695	1,32,000	87,55,943

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