

Independent Auditor's Report

To the Members of Simbhaoli Speciality Sugars Private Limited
(Formerly known as Resham Packaging Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statement of M/s SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statement based on our audit. We have taken into account the provisions 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 the Rules made thereunder. We conducted our audit of the financial statements 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statement. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

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statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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, based on our audit we report to the extent applicable that:
 - i) 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;
 - ii) 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.
 - iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

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- v) On the basis of the written representations received from the directors, as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- vi) 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 an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- vii) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management - Refer Note 11 of the financial statements.

For S. N. Garg & Co.
Chartered Accountants
(Firm Regn No. 002207C)



S. N. GARG

[CA S. N. GARG]
Partner
M. N. 71343

Place : HAPUR

Date : 26 MAY 2017

ANNEXURE "A" 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)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) During the year fixed assets have been physically verified by the Management according to a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As informed, no material discrepancies in respect of assets verified were noticed with respect to the book records.
c) According to the information, explanations and representations provided to us and based on the documents produced to us for verification, we report that the lease deeds of land is in the name of Resham Packaging Private Limited, the erstwhile name of Simbhaoli Speciality Sugars Private Limited
2. The company does not have any inventory and accordingly the provisions of Clause 3(ii) of the Order are not applicable to the Company.
3. According to the information and explanation given to us, the Company has not granted any loans, secured and unsecured to any company, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of Clause 3(iii) of the Order are not applicable to the Company.
4. The company has not granted any loans, made investments or provide guarantees and accordingly the provisions of Clause 3(iv) of the Order are not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence compliance with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended, with regard to the deposit accepted is not applicable to the Company.
6. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been specified and accordingly the provisions of Clause 3(vi) of the Order are not applicable to the Company.



7. (a) According to the information and explanations given to us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service tax, Sales tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us. There are no undisputed amounts payable in respect of aforesaid dues for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no amounts of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited on account of dispute.
8. According to the information and explanations given to us, the company has not taken any loans or borrowing from financial institutions, banks, government or debenture holders during the year and accordingly the provisions of Clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised monies by way of public offer or term loan during the year and accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The Company has not paid/provided any managerial remuneration and accordingly the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and Section 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and accordingly the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



15. In our opinion and according to information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors/persons connected with the directors and accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45 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

For S. N. Garg & Co.
Chartered Accountants
(Firm Regn No. 002207C)



S. N. GARG

Place : HAPUR
Date : 26 MAY 2017

[CA S. N. GARG]
Partner
M. N. 71343

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Simbhaoli Speciality Sugars Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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". 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirement 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 judgment, 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 misstatement 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 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".

For S. N. Garg & Co.
Chartered Accountants
(Firm Regn No. 002207C)



[Handwritten signature]

Place : HAPUR

Date : 26 MAY 2017

CA S. N. GARG]
Partner
M. N. 71343

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)
Balance Sheet as at 31st March 2017

(In Rs.)

Particulars	Note No.	As at 31st Mar 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	1,90,000	1,90,000
Reserve and Surplus	2	1,19,83,056	1,04,08,112
Non-current Liabilities			
Long Term Borrowings	3	-	-
Current Liabilities			
Other Current Liabilities	4	16,34,768	10,81,855
Total		1,38,07,824	1,16,79,967
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	5	98,22,515	99,87,686
Long-Term Loans and Advances	6	-	-
Current Assets			
Sundry Debtors			
Cash and Bank Balances	7	56,273	39,207
Other Current Assets	8	39,29,036	16,53,074
Total		1,38,07,824	1,16,79,967

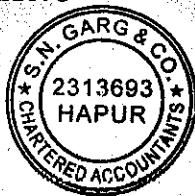
Additional Information and Significant Accounting Policies

The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

For S. N. Garg & Co.
Chartered Accountants
Firm Registration No. 002207C

For and on behalf of the Board

Partner
Membership No. 71343



Place: HAPUR
Date: 26 MAY 2017

Harmeet Kaur
Harmeet Kaur
(Director)
DIN: 01737331

Kamal Samtani
Kamal Samtani
(Director)
DIN: 02818197

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)
Statement of Profit and Loss for the period ended March 31, 2017

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from Operations			
Other Income	9	29,75,618.00	45,00,100.00
Total Revenue		29,75,618.00	45,00,100.00
Expenses:			
Other Expenses	10	5,80,211.00	16,78,603.00
Finance Cost		2,499.00	64,899.00
Depreciation	5	1,65,171.00	1,65,171.00
Total Expenses		7,47,881.00	19,08,673.00
Profit before Exceptional and Extraordinary Items and Tax		22,27,737.00	25,91,427.00
Add/(Less): Exceptional Items		-	-
Profit before Extraordinary Items and Tax		22,27,737.00	25,91,427.00
Extraordinary Items- Earlier years Depreciation revert back		-	(3,98,339.00)
Profit before Tax		22,27,737.00	29,89,766.00
Tax Expense:			
Current tax/Current Tax(MAT)		6,52,793.00	9,73,350.00
Income Tax Adjustment		-	5,15,794.00
Profit/(Loss) for the period from continuing operations		6,52,793.00	14,89,144.00
Profit/(Loss) from discontinuing operations		15,74,944.00	15,00,622.00
Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations(after tax)		-	-
Profit/(Loss) for the period		15,74,944.00	15,00,622.00
Earning per equity share (Face value Rs.10/- each):			
Basic		82.89	78.98
Diluted		82.89	78.98

Additional Information and Significant Accounting Policies
The notes referred to above form an integral part of the Financial Statements
As per our report of even date attached

For S. N. Garg & Co.
Chartered Accountants
Firm Registration No. 002207C

Partner
Membership No. 71343



Place: HAPUR
Date: 26 MAY 2017

For and on behalf of the Board

Harmeet Kaur
Harmeet Kaur
(Director)
DIN: 01737331

Kamal Samtani
Kamal Samtani
(Director)
DIN: 02818197

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)

Notes on Financial Statements for the period ending 31.03.2017

1 Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Rs.	Number	Rs.
Authorised 5,00,000 Equity Shares of Rs. 10 each	5,00,000	50,00,000	5,00,000	50,00,000
Issued 19,000 (Previous Year 19,000) Equity shares of Rs. 10 each	19000	1,90,000	19000	1,90,000
Subscribed & Paid up 19,000 (Previous Year 19,000) Equity shares of Rs. 10 each	19000	1,90,000	19000	1,90,000
Total	19000	1,90,000	19000	1,90,000

a Shares Outstanding	As at 31 March 2017		As at 31 March 2017		As at 31st March 2016		As at 31st March 2016	
	Equity Shares		Preference Shares		Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	19,000	1,90,000	-	-	19,000	1,90,000	-	-
Shares issued during the year	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	19,000	1,90,000	-	-	19,000	1,90,000	-	-

Shareholder(s) holding more than 5% shares	As at 31 March 2017		As at 31st March 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Brij Mohan Agrawal	-	-	-	-
Partsathi Sanyal	-	-	-	-
Prabha Agrawal	-	-	-	-
Shrinivas Nagbhusan Sharma	-	-	-	-
Trayambak Overseas Private limited	-	-	-	-
Simbhaoli Sugars Limited	19000*	100.00%	19000*	100.00%

* includes 25 shares in the name of Sh. G. S. Mann on behalf of Simbhaoli Sugars Ltd.

2 Reserves & Surplus	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Securities Premium Account		
Opening Balance	89,10,000	89,10,000
Add: Premium on shares issued during the period	-	-
Closing Balance	89,10,000	89,10,000
Balance in Statement of Profit and Loss		
Opening Balance	14,98,112	(2,510)
Add: Profit/(Loss) during the period	15,74,944	15,00,622
Closing Balance	30,73,056	14,98,112
Total	1,19,83,056	1,04,08,112

3 Long Term Borrowings	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Unsecured Loans		
-Simbhaoli Sugars Ltd.	-	-
-Symbolic Finance & Investment	-	-
Total		

4 Other Current Liabilities	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Audit fees Payable	8,625	24,012
Service Tax Payable	-	5,625
TDS Payable	-	-
Provision for Taxation	16,26,143	9,73,350
Other expenses payable	-	-
-Simbhaoli Sugars Ltd.	-	78,868
-Others	-	-
Total	16,34,768	10,81,855

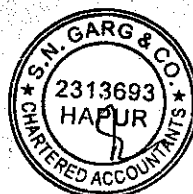
For and On Behalf of Board



Harmeet Kaur
(Director)
DIN: 01737331



Kamal Samtani
(Director)
DIN: 02818197



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)
Notes on Financial Statements for the period ending 31.03.2017

5

Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 31st Mar 2016	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance as at 31st Mar 2017	Balance as at 31st Mar 2016	Depreciation charge for the year	Adjustment	Balance as at 31st Mar 2017	Balance as at 31st Mar 2017	Balance as at 31st Mar 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
i Tangible Assets										
Building	8,322,746	-	-	8,322,746	262,998	131,499	-	394,497	7,928,249	8,059,748
Land	1,680,344	-	-	1,680,344	-	-	-	-	1,680,344	1,680,344
Elec. Inst. & Equipments	10,500	-	-	10,500	1,996	998	-	2,994	7,506	-
D G Set	264,938	-	-	264,938	50,338	25,169	-	75,507	189,431	-
Transformer	20,000	-	-	20,000	7,600	3,800	-	11,400	8,600	8,504
Office Equipment	300	-	-	300	114	57	-	171	129	186
Slotting Machine	18,000	-	-	18,000	6,840	3,420	-	10,260	7,740	11,160
Small Hand Tools	1,200	-	-	1,200	456	228	-	684	516	744
Hand Cutter										
Total	10,318,028			10,318,028	330,342	165,171		495,513	9,822,515	9,987,686
				10,318,028	563,510	165,171	(398,339)	330,342	9,987,686	9,754,518

For and On Behalf of Board

(Signature)

Harmeet Kaur
(Director)
DIN: 01737331

(Signature)
Kamal Samtani
(Director)
DIN: 02818197



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED

(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)

Notes on Financial Statements for the year ending 31.03.2017

6	Loans & Advances	As at 31st March 2017	As at 31st March 2016
		Rs.	Rs.
	Harendra Singh Teotia	-	-
	Total		

7	Cash and Bank Balances	As at 31st March 2017	As at 31st March 2016
		Rs.	Rs.
	Cash in Hand	20,884	16,884
	Balance with Banks	35,390	22,324
	Total	56,273	39,207

8	Other Current Assets	As at 31st March 2017	As at 31st March 2016
		Rs.	Rs.
	Sundry Debtors	-	-
	Income Tax Refund	25,81,619	11,81,704
	Advance Tax	19,210	21,370
	Rent Receivable	13,28,207	4,50,000
	Total	39,29,036	16,53,074

9	Other Income	For the year ended March 31, 2017	For the year ended March 31, 2016
		Rs.	Rs.
	Rent	29,70,000	45,00,000
	Interest Income	-	100
	Other Income	5,618	-
	Total	29,75,618	45,00,100

10	Other Expenses	For the year ended March 31, 2017	For the year ended March 31, 2016
		Rs.	Rs.
	Auditor's Remuneration	8,625	17,150
	Bank charges	3,467	728
	ROC Expenses	1,000	5,500
	Professional Fees	50,752	35,719
	Manpower Services Received	-	15,91,066
	Electricity Expenses	8,000	-
	Water Charges	-	1,500
	Other Expenses	132	26,940
	Advertisement Expenses	9,435	-
	Printing and Stationery	2,000	-
	Lease Rent	4,60,800	-
	Rent Paid	36,000	-
	Total	5,80,211	16,78,603

For and On Behalf of Board

Harmeet Kaur

Harmeet Kaur
(Director)
DIN: 01737331

Kamal Samtani

Kamal Samtani
(Director)
DIN: 02818197



SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as RESHAM PACKAGING PRIVATE LIMITED)
Cash Flow Statement for the year ended March 31, 2017

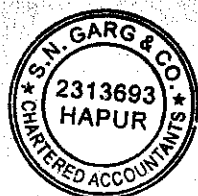
	For the Year 2016-17 Rs.	For the Year 2015-16 Rs.
A. Cash flow from Operating Activities :-		
(Loss)/Profit before tax	22,27,737	29,89,766
Adjustments for :		
Depreciation and amortisation	1,65,171	(2,33,168)
Loss on sale of fixed assets	-	-
Interest expenses	-	-
Operating (loss)/profit before working capital changes	<u>23,92,908</u>	<u>27,56,598</u>
Adjustments for :		
Increase/(decrease) in Trade Payables	-	-
Increase/(decrease) in other current liabilities	(99,880)	1,26,522
Increase/(decrease) in short term provisions	6,52,793	-
Decrease/(increase) in Inventories	-	-
Decrease/(Increase) in Trade Receivables	(13,99,915)	-
Decrease/(Increase) in Short term loans and advances	-	-
Decrease/(Increase) in Other Current Assets	(8,76,047)	(14,04,644)
Direct Taxes Paid (Net)	<u>(6,52,793)</u>	<u>(14,89,144)</u>
	<u>(23,75,842)</u>	<u>(27,67,266)</u>
Cash from/(used in) Operations	<u>17,066</u>	<u>(10,668)</u>
Net cash generated from/(used in) operating Activities	<u>17,066</u>	<u>(10,668)</u>
B. Cash flow from investing activities :		
Purchase of fixed assets	-	-
Proceeds from Sale of fixed assets	-	-
Net Cash from/(used in) investing activities	<u>-</u>	<u>-</u>
C. Cash flow from financing activities		
Issue of Share Capital	-	-
Proceeds from Long term borrowings	-	-
Proceeds from Long term loans & advances	-	-
Interest paid	-	-
Net cash generated/(used in) from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	<u>17,066</u>	<u>(10,668)</u>
Cash and cash equivalents at the beginning of the year	<u>39,207</u>	<u>49,875</u>
Cash and cash equivalents at the end of the year	<u>56,273</u>	<u>39,207</u>
Components of cash and cash equivalents :-		
Cash in hand	20,884	16,884
Balances with Scheduled Banks		
In current and fixed deposit accounts	35,390	22,324
Cash and cash equivalents in cash flow statement :	<u>56,273</u>	<u>39,207</u>

- a) Cash flow statement has been prepared under the 'Indirect method' as set out in Accounting Standard - 3 on Cash Flow Statements notified by Companies (Accounting Standards) Rules, 2006 (as amended)
- b) Negative figures have been shown in brackets

Notes 1 to 11 form an integral part of these financial statements
As per our report of even date attached

For S. N. Garg & Co.
Chartered Accountants
FRN 002207C

(CA S. N. GARG)
Partner
Membership No. 71343
Place : Hapur
Date :



For and on behalf of the Board of Directors

Director

[Signature]
Director

26 MAY 2017

SIMBHAOLI SPECIALITY SUGARS PRIVATE LIMITED
(Formerly known as Resham Packaging Private Limited)
For the year ended March 31, 2017

Note 11: Notes to the Accounts

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 BASIS OF ACCOUNTING:

The financial statements are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India, the provisions of the Companies Act, 1956, and the applicable Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006. All Incomes and Expenditures having material bearing on the Financial Statements are recognized on accrual basis.

1.2 USE OF ESTIMATES :

The presentation of the Financial Statements, in conformity with the Generally Accepted Accounting Policies, require the management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, Revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of Financial Statements. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 REVNUUE RECOGNITION :

The Company generally follows accrual system of accounting as required under Section 209(3)(b) of the Companies Act, 1956.

1.4 FIXED ASSET AND DEPRECIATION

- (a) Fixed assets include all expenditure of capital nature and are stated at cost (net of cenvat, wherever applicable) less accumulated depreciation.
- (b) Depreciation on fixed assets is provided on SLM as per Schedule II of the Companies Act, 2013.

1.5 INCOME TAX:

Provision for current tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

1.6 PROVISIONS AND CONTINGENCIES:

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 or a present obligation that may, but probably will not, require an outflow of resources.

1.7 Details of specified Bank Notes (SBN) held and transacted during the period November 08, 2016 to December 30, 2016 :

(Rs. lacs)

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in hand as on November 08, 2016	-	0.21	0.21
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	-	-	-
Closing Cash in hand as on December 30, 2016	-	0.21	0.21

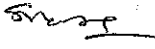


1.8 GENERAL :

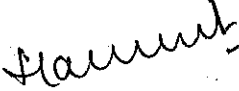
Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

	<u>Current Year</u>	<u>Previous Year</u>
1. Contingent liabilities not provided for	NIL	NIL
2. Payment to Auditors		
As Auditor (including service tax)	8,625.00	17,150.00
In Other Capacity	5,752.00	10,219.00
3. Director's Remuneration	NIL	NIL
4. Value of imports calculated on CIF basis	NIL	NIL
5. Earnings in foreign exchange	NIL	NIL
6. Expenditure in foreign currency	NIL	NIL
7. Particulars in respect of installed capacity & actual production		
Licensed Capacity	}	
Installed Capacity	}	
Actual Production	}	Not Applicable
8. Particulars in respect of finished goods, sales and raw material consumed		
a) Stock of finished goods & sales :		
NA		
b) Analysis of Raw material consumed :		
NA		
c) Value of imported and indigenous raw materials, stores & spare parts consumed		
NA		
9. Previous year figures have been regrouped, rearranged and recasted, wherever applicable.		
10. Schedule '1 to 10' form an integral part of the balance sheet and statement of profit and loss.		

As per our report of even date attached
For S. N. Garg & Co.
Chartered Accountants
FRN 002207C


(CA S. N. GARG)
Partner
M. N. 71343




(Harmeet Kaur)
Director


(Kamal Samtani)
Director

Place: HAPUR

Dated: 26 MAY 2017