

KNM & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Ind AS Financial Statements

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, 2018, 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.

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 standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), its cash flows and the changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements 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.

Registered Office:	Corporate Office:
E-004, Jhulelal CGHS, Road No. 44, Pitampura, New Dehli-110034, India	Unit No. 503, 5th Floor, DLF Star Tower, Sector-30, NH-8, Gurugram (Gurgaon)-122001
Tel.: +91 9711099333	Tel.: +91 124 4119157



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 these standalone Ind AS financial statements are free from material misstatement.

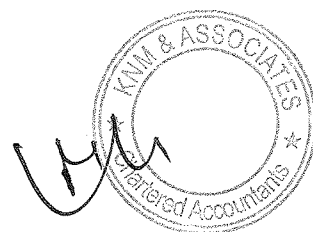
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial 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 standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 qualified audit opinion on standalone Ind AS the financial statements.

Basis for Qualified Opinion

Attention is drawn to the following notes to the standalone Ind AS financial statements:

- a) The Company is no longer a going concern and presently undergoing the Corporate Insolvency Resolution Process (CIRP) in terms of the order of the National Company Law Tribunal, Allahabad dated May 29, 2018. During the CIRP process it has continued to state its following assets on the basis of historical values less depreciation, whereas they should have been stated at net realizable value by obtaining a technical evaluation certificate from an approved valuer.*
- i) The Tangible Assets (Property, Plant and Equipment) amounting to Rs. 21,919.91 lacs.*
- 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.*



iii) Inventory of store and spares of Rs. 252.72 lacs against which, the management has made a provision of obsolete inventory amounting to Rs. 25.83 lacs on the basis of its internal evaluation.

b) The company is having bank deposit amounting to Rs. 155.49 lacs as on March 31, 2018. Out of which Confirmation Certificate of Rs. 8.34 lacs has not been provided.

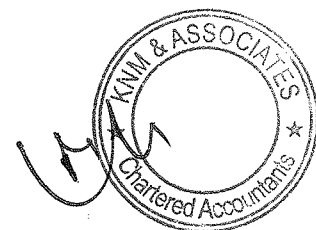
Qualified Opinion

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, 2018 and its loss (financial performance including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Attention is invited to Note no. 45 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. Accordingly, the resolution of the affairs of the Company shall be determined under the provisions of the IBC Code, 2016. Accordingly, 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 have been restated at their estimated net realizable value wherever applicable except those assets mentioned in the Basis for Qualified Opinion Paragraph. Similarly, liabilities have been reflected at the values at which they are expected to be discharged except few liabilities.

Our opinion is not modified in respect of this matter.



Other Matters

The comparative financial information of the company for the year ended March 31, 2017 are based on the previously issued standalone financial statement prepared in accordance with the Generally accepted accounting principle that were audited by the erstwhile auditors. Our opinion is not modified in respect of this matter.


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, 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) Except for the possible effects of the matter described in Basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - 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; and
 - 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 recognised 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. 29(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. Refer Note no. 29(i) to the standalone Ind AS financial statements;
- 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

Place: New Delhi

Date: 20.11.2018

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, 2017 to March 31, 2018]

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:

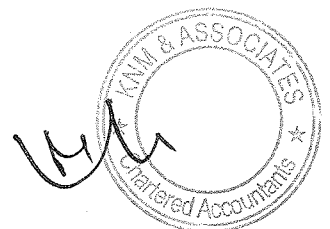
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, the Company has a programme of physically verifying all its fixed assets over a period of three years, which in our opinion is reasonable 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 year. The discrepancies noticed on such verification between the physical balances and the fixed assets records were not material and have been properly dealt with in the books of account.
- (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, all the discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.

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. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- 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, Service Tax, Cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, no 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, 2018 for a period of more than six months from the date they became payable *Except Goods and Service Tax of Rs. 46.83 lacs (Includes Interest amount of Rs. 9.48 lacs) is in arrears related to the financial year ending as at March 31, 2017.*
- (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, 2018 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
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 not defaulted in repayment of loans or borrowings to banks and dues Debenture holder except as under:

a) In case of defaults in the repayments of loans or borrowings to banks:

Particulars	Amount of default of repayment (Rs.) in lacs		Period of default (In Days)
	Principal	Interest	
Dues to Banks			
		27.92	0-30
		57.43	31-60
		29.51	61-90
	373.69	168.42	91 and above
Oriental Bank of Commerce		30.63	0-30
		65.43	31-60
		33.70	61-90
		287.74	91 and above
	340.55		
Union Bank of India		10.75	0-30
		22.64	31-60
		13.47	61-90
		93.98	91 and above
	50.05		

The company has not taken any loans or borrowing from financial institutions (other than Scheduled banks) and Government. (Refer Note no. 30 & 46)

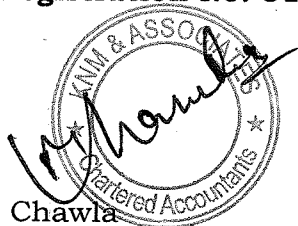
b) In case of default in interest payment, an amount of Rs. 807.80 lacs on account of Interest payable to debenture holders was outstanding. Pursuant to the terms of the Agreement dated November 13, 2017, debenture holder has waived off the entire interest amount payable. (Refer Note no. 46)

- 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 debt instruments). 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

Place: New Delhi

Date: 20.11.2018

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, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

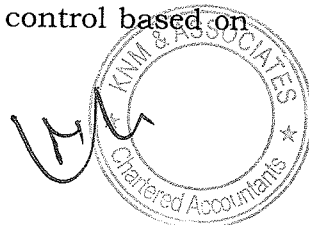
Management's Responsibility for Internal Financial Controls

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 presently the Company is undergoing 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. 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, 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, 2018, 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 KNM & Associates
Chartered Accountants
Firm Registration No. 016015N



Manoj Chawla
Partner
M. No.: 095461

Place: New Delhi
Date: 20.11.2018

Uniworld Sugars Private Limited
Balance Sheet as at March 31, 2018

Particulars	Note	As at March 31, 2018 (INR in lacs)	As at March 31, 2017 (INR in lacs)	As at April 1, 2016 (INR in lacs)
ASSETS				
Non-current assets				
a) Property, Plant and Equipment	3	21,919.91	23,506.91	23,822.00
b) Capital work-in-progress	3	127.01	145.97	815.68
b) Other Intangible Assets	3	15.62	13.85	1,664.93
c) Financial Assets				
i) Loans	4	-	1.03	72.98
ii) Other financial assets	5	4.69	557.26	1,000.00
d) Other non-current assets	6	311.92	243.50	154.11
Total non-current assets		22,379.15	24,468.52	27,529.70
Current assets				
a) Inventories	7	226.89	10,941.15	10,028.19
b) Financial Assets				
i) Investments	8	-	-	244.99
ii) Trade receivables	9	8,424.21	-	9.49
iii) Cash and cash equivalents	10	357.72	486.88	1,019.15
iv) Bank balances other than (iii) above		-	-	738.25
v) Loans		-	-	-
vi) Other financial assets	11	46.18	222.92	260.79
c) Other current assets	12	679.43	680.81	624.10
Total current assets		9,734.43	12,331.76	12,924.96
Total assets		32,113.58	36,800.28	40,454.66
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	13	6,632.44	6,632.44	6,632.44
b) Other equity	14	(1,699.33)	(181.53)	4,363.66
		4,933.11	6,450.91	10,996.10
Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	15	-	296.98	5,774.91
b) Provisions		-	-	-
			296.98	5,774.91
Current liabilities				
a) Financial Liabilities				
i) Borrowings	16	-	8,140.18	8,497.79
ii) Trade payables	17	13,691.58	8,353.28	10,325.90
iii) Other financial liabilities	18	5,382.01	6,479.99	2,185.14
b) Other current liabilities	19	7,980.26	6,951.82	2,619.05
c) Provisions	20	126.62	127.12	55.77
		27,180.47	30,052.39	23,683.65
Total Equity and Liabilities		32,113.58	36,800.28	40,454.66

See accompanying notes forming part of the financial statements 1 to 48

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

Manoj Chawla
Partner
M. No. 095346

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

Place: New Delhi
Date: 20.11.2018

For and on behalf of the Board of Directors

Anil Sharma
Director
DIN - 05322749

Place: Noida
Date: 20.11.2018

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

Place: Noida
Date: 20.11.2018

Sanjay Tapriya
Director
DIN - 00064703

Place: Noida
Date: 20.11.2018

Kanchan Prakash
Company Secretary
M.No.37517

Place: Noida
Date: 20.11.2018

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

Uniworld Sugars Private Limited

Statement of Profit and Loss for the year ended March 31, 2018

S.No	Particulars	Note	For the year ended March 31, 2018 (INR in lacs)	For the year ended March 31, 2017 (INR in lacs)
I	Revenue from operations	21	26,642.94	44,487.82
II	Other income	22	661.74	509.56
III	Total income (I+II)		27,304.68	44,997.38
IV	Expenses			
	Costs of material consumed	23	13,281.60	39,569.85
	Purchase of stock in trade		-	-
	Change in inventories of finished goods and work-in-progress	24	9,907.53	(1,067.09)
	Employee benefit expense	25	592.53	905.77
	Depreciation and amortisation expense	26	1,490.64	1,705.49
	Finance costs	27	958.12	1,938.21
	Other expenses	28	2,472.05	6,453.87
	Total expenses (IV)		28,702.47	49,506.10
V	Profit Before Tax (III-IV)		(1,397.79)	(4,508.72)
VI	Tax Expense:			
	(i) Current Tax		-	-
	(ii) Deferred Tax charge/(Credit)		-	-
	Total Tax Expenses(V)		-	-
VII	Profit For The Year(V-VI)		(1,397.79)	(4,508.72)
VIII	Other Comprehensive Income(OCI)			
	(i) Items that will not be re-classified to Profit or Loss:			
	- Re-measurement of Defined Benefit Plan		-	-
	(ii) Income tax relating to Defined Benefit Plan		-	-
IX	Total Other Comprehensive Income		-	-
X	Total Comprehensive Income For The Year (Comprising Profit and Other Comprehensive Income)		(1,397.79)	(4,508.72)
	Earning per equity share (of Rs 10 each): basic / diluted (Rs.)	33	(2.11)	(6.80)

See accompanying notes forming part of the financial statements

1 to 48

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

Manoj Chawla
Partner
M. No: 095248
Address: E004, Panchsheel Apartment
Road No 44 Pitampura
New Delhi

Place : New Delhi
Date : 20.11.2018

For and on behalf of the Board of Directors

Anil Sharma
Director
DIN - 05322749

Place : Noida
Date : 20.11.2018

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

Place : Noida
Date : 20.11.2018

Sanjay Anurupa
Director
DIN - 00064703

Place : Noida
Date : 20.11.2018

Kanchan Prakash
Company Secretary
M.No.37517

Place : Noida
Date : 20.11.2018

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

UNIWORLD SUGARS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	(INR in Lacs)	(INR in Lacs)
	Rupees	Rupees
A. Cash flow from operating activities		
Loss before tax	(1,397.79)	(4,508.72)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,490.64	1,705.49
Impairment losses on non-competent fees	-	1,449.86
Finance costs	958.12	1,938.21
Interest income	(36.86)	(125.22)
Profit on sale of current investment	(0.67)	(11.07)
Loss/(profit) on sale of fixed assets	-	1.06
Assets written off - Loss by Fire	-	-
Other non-operating income	-	-
Liabilities / provisions no longer required written back	(587.08)	(373.05)
Operating loss before working capital changes	426.36	76.56
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	10,714.27	(912.97)
Other Current Assets Advances	1.38	(56.71)
Long-term loans and advances	(3.60)	(3.73)
Other financial assets	58.00	(5.45)
Trade receivables	(8,424.21)	9.49
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Long term provisions	-	-
Trade payables	5,925.38	(1,599.56)
Other current liabilities	1,028.44	4,332.77
Short-term provisions	(0.50)	71.35
Cash generated/ (used) from/ (in) operations	9,725.52	1,911.75
Net income tax paid	(64.82)	(85.66)
Net cash flow from / (used in) operating activities (A)	9,660.70	1,826.09
B. Cash flow from investing activities		
Purchase of fixed assets	(55.50)	(448.41)
Proceeds from sale of fixed assets	119.91	5.78
Proceeds from sale of investments	128.67	1,877.06
Purchase of current investment	(128.00)	(1,621.00)
Change in margin money / deposits	881.30	1,306.93
Interest received	155.59	168.55
Net cash flow from/(used in) investing activities (B)	1,101.97	1,288.91
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Payment of long term borrowings	(1,240.59)	(1,704.14)
Net Increase/ (decrease) in short term borrowings	(8,140.18)	(357.61)
Finance costs	(1,182.31)	(1,459.59)
Net cash flow from / (used in) financing activities (C)	(10,563.08)	(3,521.34)
D. Net increase in Cash and cash equivalents (A+B+C)	199.59	(406.34)
E. Cash and cash equivalents at the beginning of the year	7.34	413.68
F. Cash and cash equivalents at the end of the year (Refer note 10)	206.93	7.34

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: 095467
Address: E004, Jhulelal Apartment
Road No 44 Pitampura
New Delhi



(Signature)

For and on behalf of the Board of Directors

Anil Sharma
Director
DIN - 05322749

Place: Noida
Date: 20.11.2018

(Signature)

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

Place: Noida
Date: 20.11.2018

Sanjay Tapriya
Director
DIN - 00064703

Place: Noida
Date: 20.11.2018

(Signature)

Kanchan Prakash
Company Secretary
M.No.37517

Place: Noida
Date: 20.11.2018

Place: New Delhi
Date: 20.11.2018

Pramod Kumar Sharma
Resolution Professional
Uniworld Sugars Pvt. Ltd.
IP Regd. No.: IBBI/IPA-002/IP-NO0110/2017-18/10258

Uniworld Sugars Private Limited

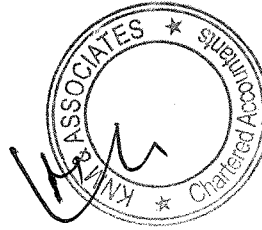
Statement of Changes in Equity for the year ended March 31, 2018

A. Equity share capital (INR in lacs)

Balance at the beginning of the reporting year	6,632.44
Changes in equity share capital during the year	-
Balance at the end of the reporting year	6,632.44

B. Other Equity (INR in lacs)

Particulars	Reserves and Surplus			Equity component of Compound Convertible Debentures	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the beginning of the reporting year	8,707.56	-	(13,145.75)	4,136.65	(301.54)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	8,707.56	-	(13,145.75)	4,136.65	(301.54)
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	(1,397.79)	-	(1,397.79)
Balance at the end of the reporting year	8,707.56	-	(14,543.54)	4,136.65	(1,699.33)



Uniworld Sugars Private Limited
Notes forming part of the financial statements

1. Background

The Company is an 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 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 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 45 and 46). 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.

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

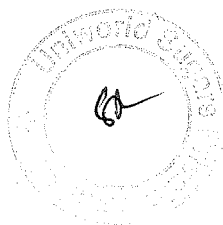
A. Compliance with Ind AS

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, 2018 are the first 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. The figures of the year ended March 31, 2017 have been restated as per Ind AS to provide comparability. In view of the circumstances explained in note 45 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.

Financial Statements for the year ended March 31, 2017 were audited by previous auditor DELOITTE HASKINS & SELLS, Chartered Accountants.



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. The company is currently evaluating the requirement of Ind As 115, and has not yet determined the impact on the financial statements.

(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

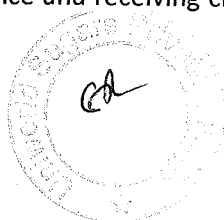
The financial statements have been prepared on a historical cost basis, except certain assets and liabilities measured at fair value (refer accounting policies).

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.

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



Uniworld Sugars Private Limited
Notes forming part of the financial statements

include appropriate proportion of overheads and, where applicable, excise duty. 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 labor 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.

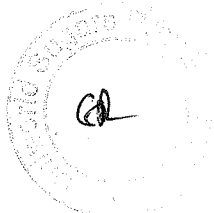
Capital work-in-progress:

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.

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 advise etc. as given below while for other Assets has been determined as per Schedule II of Companies Act, 2013.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

(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.

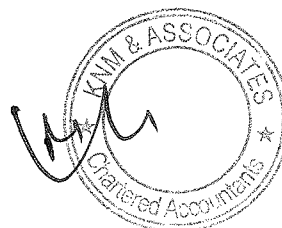
If the carrying amounts of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

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.

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.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

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, 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

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 recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised 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.

I. Revenue recognition

Sale of Goods

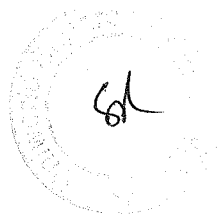
Sales are recognized, net of returns and trade discount, on transfer of significant risk and rewards of ownership of the goods to the buyer, which generally coincides with the dispatch of goods to customers. Sales include excise duty but exclude sales tax / value added tax and Goods and Service Tax (GST).

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.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

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 recognised as income or expense in the statement of profit and loss.

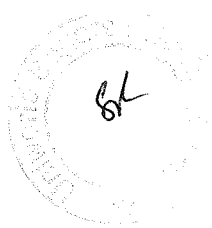
M. Income Tax

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 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 realisability.

N. Earnings per Share

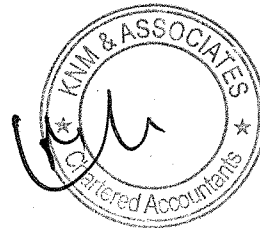
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share is computed by dividing the profit / (loss) after 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.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

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

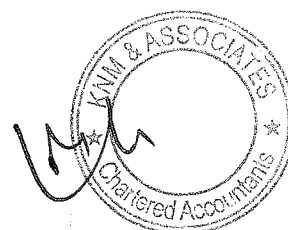
3 Property, Plant and Equipment

INR in lacs

Particulars	Gross block			Accumulated depreciation / Amortization			Net Block As at March 31, 2018
	As at March 31, 2017	Additions during the year	Disposals	As at March 31, 2018	On disposals	Impairment Losses recognised	
Tangible assets							
Land - freehold	523.81 (523.81)	-	-	523.81 (523.81)	-	-	523.81 (523.81)
Buildings	8,077.69 (7,362.47)	1.29 (715.22)	130.43	7,948.56 (8,077.69)	1,767.32 (1,138.32)	-	2,368.99 (1,767.32)
Plant and equipment	18,675.51 (18,207.32)	20.48 (473.96)	-	18,695.99 (18,675.51)	2,070.89 (1,230.04)	-	5,795.57 (6,310.37)
Office equipment	55.73 (53.55)	0.04 (2.18)	(5.78)	55.77 (55.73)	41.00 (29.57)	-	15,770.55 (16,604.62)
Furniture and fixtures	37.16 (36.93)	-	-	37.16 (37.16)	16.65 (12.00)	-	8.22 (14.73)
Vehicles	75.80 (75.80)	(4.27)	(4.04)	75.80 (75.80)	42.95 (27.95)	-	21.97 (20.51)
Sub Total (current year)	27,445.71	21.81	130.43	27,337.10	3,938.80	1,488.91	21,919.91
Sub Total (previous year)	(26,259.89)	(1,195.64)	(9.81)	(27,445.71)	(2,437.88)	(1,503.89)	(23,506.91)
Intangible Assets							
Non - Compete fee	2,000.00 (2,000.00)	-	-	2,000.00 (2,000.00)	-	-	2,000.00 (2,000.00)
Computer software	16.42 (16.03)	3.50 (0.39)	-	19.92 (16.42)	2.57 (0.97)	-	4.30 (13.85)
Sub Total (current year)	2,016.42	3.50	-	2,019.92	2,002.57	1.73	15.62
Sub Total (previous year)	(2,016.03)	(0.39)	-	(2,016.42)	(351.11)	(201.60)	(13.85)
Total (Current year)	29,462.13	25.31	130.43	29,357.02	5,941.37	1,490.64	21,935.53
Total (Previous year)	(28,275.92)	(1,196.03)	(9.81)	(29,462.13)	(2,788.99)	(1,705.49)	(23,520.76)
Capital work in progress (current year)							
Capital work in progress (previous year)							
Grand Total (current year)							127.01
Grand Total (previous year)							(145.97)
Grand Total (previous year)							22,062.54
							(23,666.73)



	As at March 31, 2018 (INR in lacs)	As at March 31, 2017 (INR in lacs)	As at April 1, 2016 (INR in lacs)
Financial Assets			
4 Loans			
Capital advance	-	1.03	72.98
Total Loans	-	1.03	72.98
5 Other Financial Assets			
Bank deposit	4.69	557.26	1,000.00
Total Other Financial Assets	4.69	557.26	1,000.00
6 Other Non Current Assets			
Security Deposits	56.32	52.71	48.98
Advance income tax	69.29	64.48	39.83
Income tax deposited under protest	186.31	126.31	65.30
Total Other Non Current Assets	311.92	243.50	154.11
7 Inventories			
At lower of cost and net realisable value			
Raw materials	-	460.91	785.99
Work-in-progress	-	81.16	207.70
Finished goods	-	9,826.37	8,632.74
Stores and spares	226.89	572.71	401.76
Total Inventories	226.89	10,941.15	10,028.19
8 Investments			
11350.491 (previous year Nil) units of face value of Rs.1000 each of DSP BlackRock Liquidity Fund- under Direct - Growth Plan	-	-	244.99
Total Investments	-	-	244.99
9 Trade Receivables			
Trade Receivables	8,424.21	-	9.49
Total Trade Receivables	8,424.21	-	9.49
10 Cash & Cash Equivalents			
Balance with Banks			
- in current account	204.42	7.08	413.16
Cash on hand	2.50	0.27	0.52
Deposit of Maturity of less than three months	150.80	479.53	605.47
Deposit of Maturity of more than three months but less than 12 months	-	-	738.25
Total Cash & Cash Equivalents	357.72	486.88	1,757.40
11 Other financial assets			
Advances to Employees	1.22	0.52	1.97
Unbilled revenue	-	-	30.00
Export incentives receivables	38.63	97.34	60.44
Interest accrued on deposits	6.33	125.06	168.38
Total Other financial assets	46.18	222.92	260.79



	As at March 31, 2018 (INR in lacs)	As at March 31, 2017 (INR in lacs)	As at April 1, 2016 (INR in lacs)
12 Other Current Assets Advances			
Balances with Government authorities:			
i) CENVAT credit receivable	-	126.20	34.08
ii) VAT credit receivable	-	-	3.75
iii) Service Tax credit receivable	-	503.39	534.55
iv) GST credit receivable	625.33	-	-
Advances to Suppliers	0.67	22.11	27.51
Planned asset - Gratuity	45.79	-	-
Security Deposits	-	0.61	0.61
Prepaid Expenses	7.64	28.50	23.60
Total Other current Assets	679.43	680.81	624.10

13 Equity Share Capital

Authorised

100,000,000 (Previous year 100,000,000) equity shares of Rs. 10 each with voting rights

	10,000.00	10,000.00	10,000.00
	10,000.00	10,000.00	10,000.00

Issued

66,324,420 (Previous year 66,324,420) Equity shares of Rs. 10 each with voting rights

	6,632.44	6,632.44	6,632.44
	6,632.44	6,632.44	6,632.44

Subscribed and fully paid up

66,324,420 (Previous year 66,324,420) Equity shares of Rs. 10 each with voting rights

	6,632.44	6,632.44	6,632.44
	6,632.44	6,632.44	6,632.44

Total Equity Share Capital

	6,632.44	6,632.44	6,632.44
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Rights, preference and restriction attached to shares:

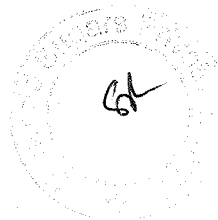
- In respect of equity shares, voting right shall be in same proportion as the capital paid upon such equity share.
- The dividend proposed by the Board of Directors which is subject to the approval of the shareholders in the Annual General Meeting shall be in the same proportion as the capital paid 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 accordance with the result of resolution process and having regard to the provisions of Insolvency and Bankruptcy Code, 2016.

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

	(No. of Shares)	663.24	663.24	633.24
As at beginning of the year	Amount (Rs.)	6,632.44	6,632.44	6,332.44
Add: Equity shares issued	(No. of Shares)	-	-	30.00
	Amount (Rs.)	-	-	300.00
As at end of the year	(No. of Shares)	663.24	663.24	663.24
	Amount (Rs.)	6,632.44	6,632.44	6,632.44

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

Name of Shareholder	No. of Shares	331.62	331.62	331.62
Volcafe Pte Ltd	% of Shareholding	50.00	50.00	50.00
Simbhaoli Sugars Limited	No. of Shares	168.07	290.12	290.12
	% of Shareholding	25.34	43.74	43.74
IDBI Limited*	No. of Shares	127.56	-	-
	% of Shareholding	19.23	-	-

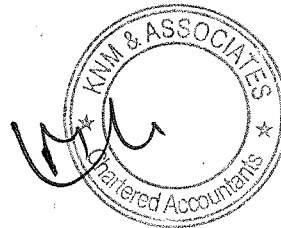


C) Out of the above, equity shares issued for consideration other than cash are as follows: for the period of 5 years immediately preceding the balance sheet date.

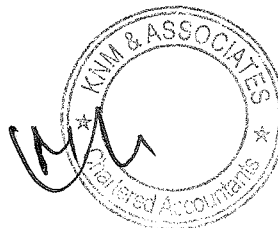
Name of Shareholder	Remarks	Date of Issue	No. of Equity Shares (of Rs.10 each)			
				As at March 31, 2018 (INR in lacs)	As at March 31, 2017 (INR in lacs)	As at April 1, 2016 (INR in lacs)
Simbhaoli Sugars Limited (SSL)	Conversion of unsecured loan and interest thereon payable to SSL	March 21, 2012	27,13,800			
Simbhaoli Sugars Limited (SSL)	Conversion pursuant to agreement dated March 06, 2012 entered into between SSL and	March 21, 2012	138,79,000			
14 Other Equity						
Securities Premium				8,707.56	8,707.56	8,707.56
General Reserve				-	-	-
Convertible debentures (Equity portion)				4,136.65	3,839.67	3,876.14
Interest accrued and due (equity portion)				-	416.99	416.99
Retained Earnings				(14,543.54)	(13,145.75)	(8,637.03)
Total Other Equity				(1,699.33)	(181.53)	4,363.66
Securities Premium						
Opening balance				8,707.56	8,707.56	8,707.56
Add: Addition during the year				-	-	-
				8,707.56	8,707.56	8,707.56
Retained Earnings						
Opening balance				(13,145.75)	(8,637.03)	(4,192.69)
Add: Profit/(loss) during the year				(1,397.79)	(4,508.72)	(4,444.34)
Amount available for appropriation				(14,543.54)	(13,145.75)	(8,637.03)
15 Long term borrowings						
Term loans				-	-	5,514.40
Convertible debentures *				-	296.98	260.51
Total long term borrowing				-	296.98	5,774.91
Current liabilities						
16 Short term borrowings						
Secured						
Loans repayable on demand				-	-	1,012.59
Unsecured						
Convertible debentures*				-	-	-
Loans repayable on demand				-	8,140.18	7,485.20
Total short term borrowing				-	8,140.18	8,497.79
17 Trade Payables						
Current Trade Payables				792.97	1,408.39	1,242.25
Trade payable to related party				12,898.61	6,944.89	9,083.65
Total Trade Payables				13,691.58	8,353.28	10,325.90



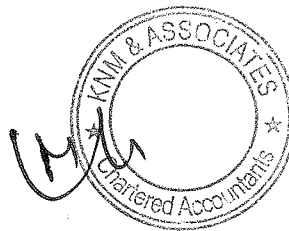
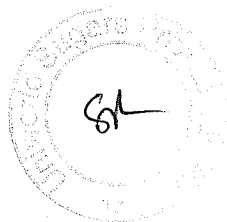
	As at March 31, 2018 (INR in lacs)	As at March 31, 2017 (INR in lacs)	As at April 1, 2016 (INR in lacs)
18 Other financial liability			
Payable for fixed assets	166.27	216.45	210.49
Current portion of long term loan	4,374.06	5,614.65	1,804.39
Interest accrued and due on borrowings	841.68	648.89	170.26
Total Other financial liability	5,382.01	6,479.99	2,185.14
19 Other current liabilities			
Advances received from customers	22.83	6,822.81	2,287.82
Statutory dues payable	71.70	39.33	252.31
Employee benefits payable	69.53	89.68	78.92
ED & F Man Holdings Ltd.U.K (Refer Note 30 B (a))	7,816.20	-	-
Total Other current Liabilities	7,980.26	6,951.82	2,619.05
20 Provision			
Provision for Gratuity	72.50	63.74	26.75
Provision for Compensated Absences	54.12	63.38	29.02
Total Short term Provision	126.62	127.12	55.77



	For the year ended March 31, 2018 (INR in lacs)	For the year ended March 31, 2017 (INR in lacs)
21 Revenue from operation		
Sale of products	26,304.47	43,776.68
Sale of services	-	549.05
	<u>26,304.47</u>	<u>44,325.73</u>
Other operating revenue	338.47	162.09
Total Revenue from operation	<u>26,642.94</u>	<u>44,487.82</u>
22 Other Income		
Profit on sale of current investments	0.67	11.07
Liabilities/provisions no longer required written back	587.08	373.05
Interest income on fixed deposits	36.86	125.22
Other non-operating income	37.13	0.22
Total Other income	<u>661.74</u>	<u>509.56</u>
23 Cost of Material Consumed		
Raw Sugar	13,281.60	39,569.85
Total Cost of material consumed	<u>13,281.60</u>	<u>39,569.85</u>
24 Change in inventories of finished goods and work-in-progress		
Inventories at the end of the year:		
Finished goods	-	9,826.37
Work-in-progress	-	81.16
	<u>(A) -</u>	<u>9,907.53</u>
Inventories at the beginning of the year:		
Finished goods	9,826.37	8,632.74
Work-in-progress	81.16	207.70
	<u>(B) 9,907.53</u>	<u>8,840.44</u>
Change in inventories of finished goods and work-in-progress	<u>(B-A) 9,907.53</u>	<u>(1,067.09)</u>
25 Employee benefit expenses		
Salaries, wages, bonus, commission, etc.	585.19	817.47
Contribution to provident and other funds	7.34	88.30
Total employee benefit expenses	<u>592.53</u>	<u>905.77</u>
26 Depreciation and amortisation expense		
Depreciation of Property, Plant & Equipment	1,488.91	1,503.89
Amortisation of Intangible assets	1.73	201.60
Total depreciation & amortisation expenses	<u>1,490.64</u>	<u>1,705.49</u>



	For the year ended March 31, 2018 (INR in lacs)	For the year ended March 31, 2017 (INR in lacs)
27 Finance Cost		
Interest expense	973.20	1,961.94
Other borrowing costs	-	24.72
Applicable net (gain)/loss on foreign currency transaction	(15.08)	(48.45)
Total finance costs	958.12	1,938.21
28 Other expenses		
Excise duty on sale of goods	344.50	202.76
Consumption of stores and spares	390.42	920.96
Increase / (decrease) In excise duty on finished goods	(12.67)	(56.53)
Power and fuel	574.46	1,397.92
Water charges	52.70	78.77
Rent	3.10	4.91
Repairs and maintenance - Buildings	3.30	26.05
Repairs and maintenance - Machinery	41.80	251.59
Repairs and maintenance - Others	11.96	13.89
Insurance	53.18	62.81
Rates and taxes	23.30	97.61
Communication	6.36	10.51
Travelling and conveyance	47.80	85.95
Printing and stationery	1.46	5.36
Freight and forwarding	3.32	13.82
Legal and professional	86.42	71.37
Payment to Auditors:		
Statutory Audit	1.92	16.09
Limited Reviews	4.50	4.50
Net loss on foreign currency transactions and translations	-	-
Jobs on contract	104.07	293.89
Handling charges - Refined sugar	76.89	258.19
Loading and unloading expenses	0.36	1.56
Selling expenses	395.04	1,119.94
Management charges	-	-
Bank charges	2.51	10.95
Penalty cost	0.05	-
Security service charges	20.77	33.49
Loss from sale of fixed assets / assets disposed	36.83	1.06
Assets written off - Loss by Fire	150.71	-
Store stock - Written off	25.83	-
Impairment losses on Non Competent fees (Refer note 41)	-	1,449.86
Provision for doubtful advances	-	6.32
Miscellaneous expenses	21.14	70.30
Total Other Expenses	2,472.05	6,453.87



Uniworld Sugars Private Limited
Notes forming part of the financial statements

29. i) The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.NIL (Previous yearRs.5.16 lacs).

The Company has other commitments, for purchase/ sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits in normal course of business. 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.

ii) Contingent liabilities not provided for

(a) Claims against the Company not acknowledged as debt

(Amount in Rs. lacs)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Income –tax*	1,040.35	1,111.48
Custom Duty	233.64	233.64

* Amount of pre-deposited as at March 31, 2018 is Rs. 186.31 lacs(Previous year – Rs. 126.30 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, 2018 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
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

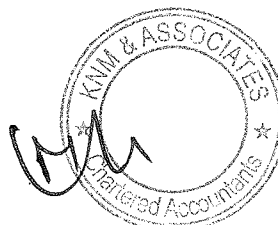
30. A. Secured loans

Nature of Security	Terms of Repayment
<p>(a) Long-term borrowings from banks</p> <p>(i) Term loan of Rs.4,364.30lacs (Previous year Rs. 5,600.00 lacs) are secured by way of</p> <ul style="list-style-type: none"> -First pari-passu charge created on all movable and immovable properties, both present and future, of the Company. -An irrevocable and unconditional guarantee(s) from Mr. Gurmit Singh Mann and Mr. Gурpal Singh, the Indian Promoters of the Company. - Pledge of 100% shareholding held by Simbhaoli Sugars Limited & its affiliates in the Company on pari-passu basis. -Fixed Deposit of Rs Nil (Previous year Rs. 428.07 lacs) with IDBI Bank with IDBI's lien noted thereon on pari-passu basis. <p>[Amount of term loans due within 1 year Rs. 4,364.30lacs (Previous year Rs. 5,600.00 lacs)]</p> <p>(ii) Three car loans of Rs. 9.77 lacs (previous year Rs. 14.65 lacs) from ICICI bank secured by way of hypothecation of the specific vehicle.</p> <p>[Amount of car loans due within 1 year Rs.5.45 lacs (Previous year Rs. 4.89 lacs)]</p>	<p>Rs. 1,773.69 lacs– IDBI - payable in 9 quarterly instalments of Rs 2 crores each. Rate of interest – 15.75%p.a</p> <p>Rs. 850.05 lacs– UBI - payable in 9 quarterly instalments of Rs.1 crores each. Rate of interest – 15.00%p.a</p> <p>Rs. 1,740.55lacs–OBC - 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.</p> <p>b. 3 years with 36 monthly instalments for acar loan.</p>

The Bank under (i) above have recalled their respective loans and therefore the entire amount has become overdue.

30. B (a). Unsecured loan

Nature of Security	Terms of Repayment
<p>Short term borrowings from banks</p> <p>(i) Loan repayable on demand of Rs. Nil (Previous year Rs. 348.56 lacs) from IDBI bank is unsecured.</p> <p>(ii) Loan repayable on demand of Rs. Nil (Previous year Rs. 2,334.60 lacs) from Rabo bank guaranteed by joint venture partner*.</p> <p>(iii) Loan repayable on demand of Rs. Nil (Previous year Rs. 545,3.00 lacs) from Rabo bank guaranteed by joint venture partner*.</p>	<p>Loan has been fully repaid</p> <p>Loan has been fully repaid by joint venture partner, ED&F Man Sugar Limited, UK on behalf of Uniworld sugars against corporate guarantee given.</p>



Uniworld Sugars Private Limited
Notes forming part of the financial statements

* 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 @ Libor plus 150 bps p.a. and USD \$ 12 million in INR/FCY @ 9.85% p.a. respectively from Rabo Bank International against the corporate guarantee given by Joint Venture Partner ED&F Man Sugar Limited, UK. In the event of default in repayment of dues, Rabo Bank invoke the payment from ED&F Man Sugar Limited, UK against the corporate guarantee given at the time of such facility. Loan repayable on demand under (ii) and (iii) above and interest thereon aggregating Rs. 7816.20 lacs been repaid by ED&F Man Holdings Ltd. UK against the corporate guarantee given.

<p>30B (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 shall be mandatorily converted into equity shares of the company on October 31, 2018. Provided that the Board of Directors shall upon a written request in this regard by the Debenture holders convert such CCDs into equity shares prior to the revised conversion date. The details of CCDs so issued 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 dealt in terms of the agreement dated November 13, 2017.</p>
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Compulsorily Convertible Debentures	Conversion to Equity Shares	Date of Conversion
2,159,687 (previous year 2,159,687) Series A	7,713,168	On or before October 31, 2018
1,852,473 (previous year 1,852,473) Series B.	6,615,975	On or before October 31, 2018
124,490 (previous year 1,24,490) Series C.	518,708	On or before October 31, 2018



Uniworld Sugars Private Limited
Notes forming part of the financial statements

31. Related party disclosures as per IndAS-24 "Related Party Disclosures".

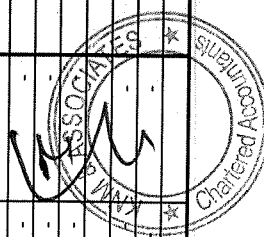
A. Names of the related parties and the nature of the relationship:

Investors in respect of which the Company is a joint venture	<ul style="list-style-type: none"> • Simbhaoli Sugars Limited (SSL) • ED&F Man Holdings BV, Netherland • Volcafe Pte Ltd, Singapore
Key Management Personnel	<ul style="list-style-type: none"> • Mr Gurmit Singh Mann, Director • Mr. Gurpal Singh, Director • Ms. Gursimran Kaur Mann, Director • Mr. Sanjay Tapriya, Director • Mr. Anil Kumar Sharma, Director • Mr. Jascha Raadtgever (ceased to be Director w.e.f. June 27, 2017) • Mr. Raees Lakhani (ceased to be Director w.e.f. June 27, 2017) • Mr. Rahil Irfan Shaikh (ceased to be Director w.e.f. June 27, 2017) • Mr. Himanshu Purohit (ceased to be Director w.e.f. June 27, 2017)
Relatives of Key Management Personnel	<ul style="list-style-type: none"> • Mrs. Mamta Tapriya (Spouse of Mr. Sanjay Tapriya)
Enterprise over which key management personnel exercise significant influence	<ul style="list-style-type: none"> • Dholadhar Investments Private Limited (DIPL) (enterprise over which Mr. Gurmit Singh Mann and Ms. Gursimran Kaur Mann exercises significant influence) • Pritam Singh Sandhu Associates Private Limited (PSSAPL) (enterprise over which Mr. Gurpal Singh exercises significant influence) • Simbhaoli Power Private Limited (SPPL) in which Mr. Gurmit Singh Mann, Mr. Gurpal Singh and Ms. Gursimran Kaur Mann exercise significant influence. • Integrated Casetech Consultants Pvt. Ltd (ICCPL), in which Mr. Gurmit Singh Mann, Mr. Gurpal Singh and Ms. Gursimran Kaur Mann exercise significant influence. • ED&F Man Sugars Ltd. UK in which Mr. Raees Lakhani and Mr. Jascha Bob Raddtgever exercise significant influence. • ED&F Man Commodities India Pvt. Ltd, India in which Mr. Rahil Irfan Shaikh, Mr. Raees Lakhani and Mr. Himanshu Gunavantray Purohit exercise significant influence

31. 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		Amt in INR (in lacs)	
	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	38,898.64	-	-	-	-	-	-	14,702.55	38,898.64
Sale of White Sugar ED&F Man Sugar Ltd., UK	17,380.52	38,781.29	-	-	-	-	-	-	17,380.52	38,781.29
ED&F Man Commodities India Pvt. Ltd.	6,574.42	266.69	-	-	-	-	-	-	6,574.42	266.69
Sale of PP Bags ED&F Man Sugar Ltd., UK	1.48	2.69	-	-	-	-	-	-	1.48	2.69
Sale of Services ED&F Man Commodities India Pvt. Ltd.	-	293.56	-	-	-	-	-	-	-	293.56
Reimbursement of Expenses SSL	-	-	285.99	1.85	-	-	-	-	285.99	1.85
ED&F Man Sugar Ltd., UK	31.31	-	-	-	-	-	-	-	31.31	-
Mr. A.K. Sharma (Director)	-	-	-	-	4.71	5.87	-	-	4.71	5.87
Mr. Sanjay Tapriya (Director/CEO)	-	-	-	-	18.14	17.23	-	-	18.14	17.23
Rent Mrs. Mamta Tapriya	-	-	-	-	-	-	18.24	17.37	-	18.24
Managerial Remuneration Mr. A.K. Sharma (Director)	-	-	-	-	23.54	24.82	-	-	23.54	24.82
Mr. Sanjay Tapriya (Director/CEO)	-	-	-	-	67.16	52.48	-	-	67.16	52.48
Interest Paid Volcafe Pte Ltd	-	-	-	268.11	-	-	-	-	-	268.11
Balance as on March 31, 2018	-	-	-	-	-	-	-	-	-	-
Balance outstanding (Credit)	-	-	-	-	0.36	1.54	-	-	0.36	1.54
Mr. Sanjay Tapriya	-	-	-	-	-	-	1.37	1.37	-	1.37
Mrs. Mamta Tapriya	-	-	-	-	-	-	0.44	-	-	0.44
Mr. A.K. Sharma	-	-	-	-	-	-	-	-	-	-
Trade Payable - Vendor SSL	-	-	-	3.33	-	-	-	-	-	3.33
ICCP	-	3.74	-	-	-	-	-	-	-	3.74
SPLL	-	0.69	-	-	-	-	-	-	-	0.69
ED & F Man Commodities India Pvt. Ltd.	12,867.30	6,930.54	-	-	-	-	-	-	12,867.30	6,930.54
ED&F Man Sugar Ltd., UK	31.31	-	-	-	-	-	-	-	31.31	-
Other Current Liabilities (Intt. accrued and due)	-	-	-	-	-	-	-	-	-	-
Volcafe Pte Ltd	-	-	-	807.80	-	-	-	-	-	807.80
ED&F Man Holdings Ltd., UK	-	-	7,816.20	-	-	-	-	-	7,816.20	-
Loans & Advances Mr. A.K. Sharma	-	-	-	-	0.94	-	-	-	0.94	-
Advance from Customer ED&F Man Sugar Ltd., UK	-	6,800.06	-	-	-	-	-	-	-	6,800.06
Trade receivables ICCP	11.26	-	-	-	-	-	-	-	-	11.26
ED & F Man Commodities India Pvt. Ltd.	6,976.51	-	-	-	-	-	-	-	6,976.51	-
ED&F Man Sugar Ltd., UK	1,429.45	-	-	-	-	-	-	-	1,429.45	-
Guarantee given on behalf of Company by Mr. GMS Mann and Mr. Gurpal Singh	-	-	-	-	4,364.30	5,600.00	-	-	4,364.30	5,600.00
SSL, DIPL, PSSAPT and ICCPL	-	#	-	#	-	-	-	-	-	-

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

32. 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 Nil and no interest during the financial year has been paid or is payable under the terms of the MSMED Act, 2006. The above information has been relied upon by the auditors.

33. 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.) – (a)	(1,397.79)	(4,508.72)
Weighted average number of equity share (Nos.) – (b)	663.24	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)	663.24	663.24
Nominal value of equity share	10	10
Earnings per share (in rupee):		
- Basic (a)/(b)	(2.11)	(6.80)
- Diluted (a)/(d)	(2.11)	(6.80)

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

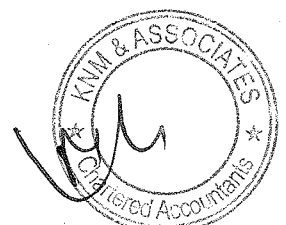
34. Employee Benefits

Defined contribution plans

Particulars	Amount (Rs.) in Lacs	
	Current year	Previous year
Company's contribution to provident fund	36.82	42.74
Company's contribution to superannuation fund	4.53	4.36

Defined benefits plans

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



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
Actuarial (gains)/ losses on obligation	(11.00)	21.16	(8.43)	24.52
Present value of obligation as at the end of the year	72.50	63.74	54.11	63.38
IV Change in present value of fair value of plan assets				
Fair value of plan assets as at the beginning of the year	44.00	41.12	-	-
Expected return on plan assets	3.29	3.29	-	-
Contributions	-	-	-	-
Benefits paid	(1.87)	-	-	-
Actuarial gains/(losses)	0.36	(0.41)	-	-
Fair value of plan assets as at the end of the year	45.78	44.00	-	-
V Detail of plan assets	Funded with ICICI #		Not applicable	

The plan assets are maintained with ICICI Prudential Life Insurance Company Ltd. The details of investments maintained by them have not been made available to the Company and have therefore not been disclosed.

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

	Gratuity (Funded)					Compensated absences (Unfunded)				
	2017-18	2016-17	2015-16	2014-15	2013-14	2017-18	2016-17	2015-16	2014-15	2013-14
Present value of obligation as at the end of the year	72.50	63.74	26.75	41.53	21.52	54.11	63.38	29.02	36.40	20.05
Fair value of plan assets as at the end of the year	45.78	44.00	41.12	18.37	7.21	-	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(26.72)	(19.74)	14.37	(23.16)	(14.30)	(54.11)	(63.38)	(29.02)	(36.40)	(20.05)
Net actuarial (gain)/loss recognized	(11.36)	21.57	(22.65)	10.51	7.67	(8.43)	24.52	(13.74)	11.10	14.34

SL

MM & ASSOCIATES
Chartered Accountants

Uniworld Sugars Private Limited
Notes forming part of the financial statements

In accordance with the Indian Accounting Standard(Ind AS) 19, actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below:

Particulars	Amount Rs.(in lacs)			
	Gratuity (Funded)		Compensated absences (Unfunded)	
	Current year	Previous year	Current year	Previous year
Discount rate (per annum)	7.75%	7.50%	7.75%	7.50%
Salary growth rate(per annum)	8% for the first year and 5% thereafter-	5% Indian Assured live Morality (2006-08) Ultimate	8% for the first year and 5% thereafter	5% N/A Indian Assured live Morality (2006-08) Ultimate
I. Expense recognized in statement of profit and loss				
Current service cost	5.93	13.82	5.79	11.72
Past service cost	10.92	-	4.75	2.03
Expected return on plan assets	1.48	(1.28)	(8.43)	24.52
Total expense	18.33	12.54	(2.11)	38.27
II Net asset / (liability) recognized in the balance sheet				
Present value of Defined benefits obligation	72.50	63.74	54.11	63.38
Fair value of plan assets	(45.78)	(44.00)	-	-
Net asset /(liability)	(26.72)	(19.74)	(54.11)	(63.38)
Short-term provision	26.72	19.74	54.11	63.38
Long-term provision	-	-	-	-
III Change in the present value of obligation during the year				
Present value of the obligation as at the beginning of the year	63.74	26.75	63.38	29.02
Interest cost	4.78	2.01	4.75	2.03
Current service cost	5.93	13.82	5.79	11.72
Benefits paid	(1.87)	-	(11.38)	(3.91)
Past service cost	10.92	-	-	-

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MM
 KMM & ASSOCIATES
 Chartered Accountants *

Uniworld Sugars Private Limited
Notes forming part of the financial statements

35. 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
Advance from customer	Nil	Nil	USD 134,88,423	5,325.69
Receivable from customer	USD 2,197,669	1429.45	EURO 25,75,000	1,764.43

36. Expenditure in foreign currency

Particulars	Current year Amount (Rs.) in lacs	Previous year Amount (Rs.) in lacs
Travelling	0.29	3.52
VDR fees	2.67	-

37. Earnings in foreign currency:

Particulars	Current year Amount (Rs.) in lacs	Previous Year (Amount Rs.) in lacs
Export of goods calculated on FOB basis	17,380.52	39,289.15

38. 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		
- Raw Sugar	-	1,740.52
- Stores and spares	390.42	920.96
(ii) Imported		
- Raw Sugar	1,3281.60	37,829.33
- Stores and spares	-	-



Uniworld Sugars Private Limited
Notes forming part of the financial statements

b) Particulars of Stocks and Sales:-

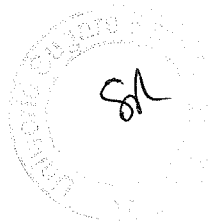
Description	Amount (in Rs.) in lacs					
	Opening		Closing		Sales	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
White Refined Sugar	9,774.71	8599.27	Nil	9774.71	26,159.53	43,571.04
Molasses	51.66	33.47	Nil	51.66	144.94	205.64

39. In reference to Note No. 30, 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.
40. 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 under redemption.
41. 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.
42. The Company has been receiving 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 2017-18 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, 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 pending completion of reconciliations which shall be accounted for on receipt basis.

43. 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 Rs994.95 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. Therefore, it has made an application to concerned authorities for an extension of the warehousing period and allowing inclusion of a third-party name as supporting manufacturer. It is hopeful to receive this approval and considering the right to claim compensation for



Uniworld Sugars Private Limited
Notes forming part of the financial statements

any loss caused on non-delivery of raw sugar to the Company, no loss is visualised 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.

44. Insurance Claims

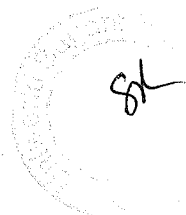
A fire has taken place at the packing material warehouse of the Company on January 08, 2018, on account of short circuit in electricals installation inside the warehouse. The fire has fully destroyed the packing material stock and caused extensive damage to the warehouse building. The building and the stock of packing material were insured and a claim of Rs 153.99 lacs is made under the policies. The assessment of loss is under progress and the management is confident that complete value of the loss occurred shall be realized in due course. Pending ascertainment of the quantum of the loss by insurance company, the expected realisation values are not accounted for in these accounts.

- 45.** During the accounting year, there has been further erosion in the net worth of the Company. The Company's business has been affected adversely on account of losses incurred 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. Further, 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. Accordingly, the resolution of the affairs of the Company shall be determined under the provisions of the IBC Code, 2016.

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.

- 46.** 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 and the agreements with ED&F Man Sugar Limited, UK and Simbhaoli Sugars Limited amounting to Rs. 164.70 lacs (Previous year .Rs.362.58 lacs) and Rs.501.14lacs (Previous year Rs. 765.44 lacs) respectively, interest payable to ED&F Commodities India Private Limited (an associate of ED&F Man Sugar Limited, UK) amounting to Rs. 68.33 lacs (previous year Rs. 418.71 lacs) and interest payable on Compulsorily Convertible Debentures (CCD) to Volcafe Pte Limited to the extent of Rs.268.11 (Previous year Rs. 352.39 lacs); and
- ii. has written back an amount of Rs. Nil(Previous year Rs. 368.24 lacs) payable to Simbhaoli Sugars Limited towards management fee and Rs. 539.69 lacs(Previous year Rs. Nil) payable to Volcafe Pte Limited towards interest payable on CCD for the previous year.

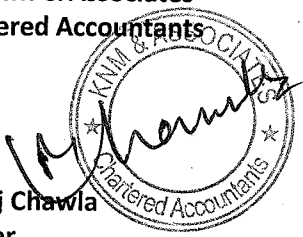


Uniworld Sugars Private Limited
Notes forming part of the financial statements

47. 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.
48. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to Notes 1 to 48

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: 20.11.2018


For and on behalf of Board of Directors


Anil Sharma
Director
DIN- 05322749

Place: Noida
Date: 20.11.2018


Sanjay Tapriya
Director
DIN- 00064703


Place: Noida
Date: 20.11.2018


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

Place: Noida
Date: 20.11.2018


Kanchan Prakash
Company Secretary
M. No. 37517

Place: Noida
Date: 20.11.2018


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