

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
UNIWORLD SUGARS PRIVATE LIMITED**

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Report on the Financial Statements

We have audited the accompanying financial statements of **UNIWORLD SUGARS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial 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 and the Order under section 143 (11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
Partner
(Membership No. 090295)

Gurgaon, May 27, 2016

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **UNIWORLD SUGARS PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

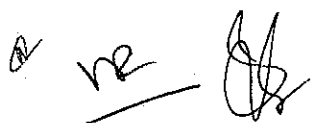
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance 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 judgement, 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.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
Partner
(Membership No. 090295)


Gurgaon, May 27, 2016

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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 given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. No lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

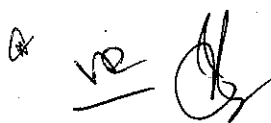


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- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
 - There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - There are no dues of Sales tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2016 on account of dispute. Details of dues of Income Tax which have not been deposited as at March 31, 2016 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.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income tax	Commissioner of Income-tax (Appeal)	2011-12	10,59,000	5,29,000
			2012-13	5,66,72,800	5,06,72,800

- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions (other than scheduled banks) and government.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



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- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava

Partner
(Membership No. 090295)

Gurgaon, May 27, 2016

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Uniworld Sugars Private Limited
Balance Sheet as at March 31, 2016

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
		Amount (Rs.)	Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.01	663,244,200	633,244,200
Reserves and surplus	3.02	7,052,210	397,486,567
		670,296,410	1,030,730,767
Share application money pending allotment	3.03	-	59,360,000
Non-current liabilities			
Long-term borrowings	3.04	965,105,199	1,177,467,131
Long-term provisions	3.05	2,280,260	2,879,986
		967,385,459	1,180,347,117
Current liabilities			
Short-term borrowings	3.06	849,778,672	34,999,200
Trade payables			
Total outstanding dues of:			
- Micro enterprises and small enterprises	7	-	-
- Creditors other than micro enterprises and small enterprises		1,043,155,862	110,906,463
Other current liabilities	3.07	514,226,138	1,614,125,825
Short-term provisions	3.08	621,612	760,052
		2,407,782,284	1,760,791,540
Total Equity and Liabilities		4,045,464,153	4,031,229,424
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	3.09	2,382,200,336	2,486,628,569
Intangible assets		166,492,570	185,212,680
Capital work-in-progress		81,567,959	28,451,900
Pre-operative expenditure pending allocation	3.10	-	-
		2,630,260,865	2,700,293,149
Long-term loans and advances	3.11	22,708,665	11,915,583
Current assets			
Current investments	3.12	24,498,718	24,456,131
Inventories	3.13	1,002,818,566	870,069,112
Trade receivables	3.14	948,632	-
Cash and cash equivalents	3.15	275,739,569	289,029,810
Short-term loans and advances	3.16	62,607,244	128,727,339
Other current assets	3.17	25,881,894	6,738,300
		1,392,494,623	1,319,020,692
Total Assets		4,045,464,153	4,031,229,424
See accompanying notes forming part of the financial statements	1 to 18		

In terms of our report attached

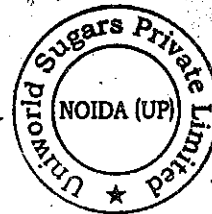
For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Jaideep Bhargava
Jaideep Bhargava
Partner



For and on behalf of Boards of Directors

Rahil Shaikh
Rahil Shaikh
Director
DIN - 01434988



Sanjay Tapriya
Sanjay Tapriya
Director
DIN - 00064703

Sudeep Agarwal
Sudeep Agarwal
Chief Financial Officer
M. No. 409633

Harmeet Kaur
Harmeet Kaur
Company Secretary
M. No. 7104

Place : Gurgaon
Date : May 27, 2016

Place : Noida
Date : May 27, 2016

Uniworld Sugars Private Limited
Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	For the year ended March 31, 2016	For the Year ended March 31, 2015
		Amount (Rs.)	Amount (Rs.)
Revenue			
Revenue from operations (gross)	3.18	5,644,838,655	2,361,923,565
Less: Excise duty		13,960,195	2,650,081
Revenue from operations (net)		5,630,878,460	2,359,273,484
Other operating income		66,534,528	344,342
Other income	3.19	24,304,696	18,372,215
Total Revenue		5,721,717,684	2,377,990,041
Expenses			
Cost of materials consumed	3.20	4,941,159,945	2,336,732,357
Purchase of Stock in trade (traded goods)		86,150,000	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.21	(106,789,783)	(247,409,637)
Employee benefits expense	3.22	74,968,918	47,826,332
Finance costs	3.23	260,481,905	142,824,108
Depreciation and amortisation expense	3.09	167,789,566	109,789,119
Other expenses	3.24	742,391,490	399,145,564
Total Expenses		6,166,152,041	2,786,907,843
Profit / (loss) before tax		(444,434,357)	(410,917,802)
Current tax expense		-	-
Profit / (loss) after tax for the year		(444,434,357)	(410,917,802)
Earning per equity share (of Rs 10 each): basic / diluted (Rs.)	8	(6.70)	(6.50)
See accompanying notes forming part of the financial statements	1 to 18		

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

Jaideep Bhargava
Partner



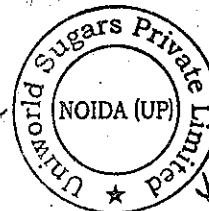
Place : Gurgaon
Date : May 27, 2016

For and on behalf of Boards of Directors

Rahil Shaikh
Director
DIN - 01434988

Sudeep Agarwal
Chief Financial Officer
M. No. 409633


Place : Noida
Date : May 27, 2016



Sanjay Tapriya
Director
DIN - 00064703

Harmeet Kaur
Company Secretary
M. No. 7104

UNIWORLD SUGARS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2016

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Rupees	Rupees
A. Cash flow from operating activities		
Loss before tax after prior-period items	(444,434,357)	(410,917,802)
<u>Adjustments for:</u>		
Depreciation	167,017,565	109,789,119
Finance Cost	260,481,905	142,824,108
Interest income	(21,198,304)	(13,330,473)
Profit on sale of current investment	(2,824,827)	(3,112,768)
Liabilities / provisions no longer required written back	(252,120)	(1,928,974)
Operating loss before working capital changes	(41,210,138)	(176,676,790)
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(132,749,454)	(766,615,653)
Short-term loans and advances	66,120,096	38,968,403
Long-term loans and advances	(1,886,396)	-
Other current assets	(9,043,520)	-
Trade Receivable	(948,632)	-
Adjustments for increase / (decrease) in operating liabilities:		
Long term provisions	(599,726)	1,137,738
Trade payables	932,501,518	83,717,415
Other current liabilities	(1,129,014,014)	1,219,242,834
Short-term provisions	(138,440)	496,903
Cash generated/ (used) from/ (in) operations	(316,968,706)	400,270,850
Net income tax paid	(8,732,895)	(887,114)
Net cash flow from / (used in) operating activities (A)	(325,701,601)	399,383,736
B. Cash flow from investing activities		
Purchase of fixed assets (including pre-operative expenditure)	(108,986,708)	(452,125,696)
Proceeds from sale of fixed assets	-	-
Proceeds from sale of investments	470,382,235	234,000,000
Purchase of current investment	(467,600,000)	(255,000,000)
Change in margin money / deposits	21,220,327	(155,591,869)
Interest received	11,098,230	7,198,337
Net cash flow from/(used in) investing activities (B)	(73,885,916)	(621,519,228)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	24,640,000	10,641,771
Proceeds from long term borrowings	-	-
Payment of long term borrowings	(212,361,931)	(48,388,870)
Net Increase/ (decrease) in short term borrowings	814,779,472	413,016,455
Share application money pending allotment	-	59,360,000
Finance costs	(219,539,938)	(201,724,441)
Net cash flow from /(used in) financing activities (C)	407,517,603	232,904,915
D. Net increase in Cash and cash equivalents (A+B+C)	7,930,086	10,769,423
E. Cash and cash equivalents at the beginning of the year	33,437,941	22,668,518
F. Cash and cash equivalents at the end of the year (Refer note 3.15)	41,368,027	33,437,941
Cash and Bank Balance(D+E)		
See accompanying notes forming part of the financial statements		
<p>The above Cash flow statement has been prepared under the "indirect method" set out in Accounting Standard-3.</p> <p>In terms of our report attached. For Deloitte Haskins & Sells Chartered Accountants</p> <p style="text-align: right;">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><i>Jaideep Bhargava</i> Jaideep Bhargava Partner</p>  </div> <div style="width: 45%;"> <p><i>Rahil Shaikh</i> Rahil Shaikh Director DIN - 01434988</p> <p><i>Sanjay Tapriya</i> Sanjay Tapriya Director DIN - 00064703</p> <p><i>Jaideep Agarwal</i> Jaideep Agarwal Chief Financial Officer M. No. 409633</p> <p><i>Harmeet Kaur</i> Harmeet Kaur Company Secretary M. No. 7104</p> </div> </div> <p>Place : Gurgaon Date : May 27, 2016</p> <p style="text-align: right;">Place : Noida Date : May 27, 2016</p>		

Uniworld Sugars Private Limited
Notes forming part of the financial statements

1. Background

The Company is an equal Joint venture between ED&F Man Holdings BV, Netherlands (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"). The Company has been 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. Under the terms of joint venture agreement, the Company will be benefited by operational and technical expertise of SSL and EDFM will be responsible for arranging raw sugar and marketing of white sugar.

2. Significant accounting policies:

I. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the other relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions, considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

III. Inventories

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

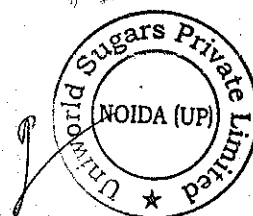
Raw materials – First in First out (FIFO)

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

Stock in trade (traded goods) - FIFO

IV. 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.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

V. 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.

VI. Fixed assets (Tangible /Intangible)

Fixed 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.

Fixed assets 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 fixed assets are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

VII. Preoperative expenses pending allocation

Expenses directly related to construction activity or incidental thereto, are allocated to fixed assets at the time of completion of the project.

VIII. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the following method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Building:	Written down value
Plant and machinery	Straight line method
Furniture and fixtures	Written down value
Vehicles	Written down value
Office equipment	Written down value

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.

IX. Leases

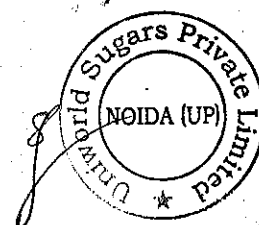
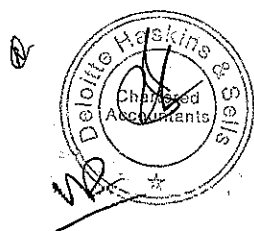
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss.

X. 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.

XI. Employee benefits

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



Uniworld Sugars Private Limited
Notes forming part of the financial statements

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 are recognized in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

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 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.

XII. 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.

Income from services

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

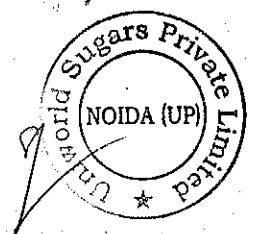
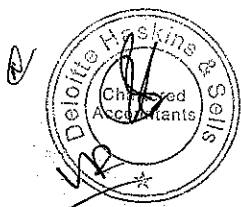
XIII. Other income

Interest income is accounted on time proportion basis.

XIV. 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.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

XV. Income Tax

Current tax is the amount of tax payable on the taxable income for the 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.

XVI. 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 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.

XVII. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognized where there is a possible obligation 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.

XVIII. Borrowing costs

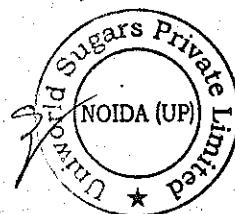
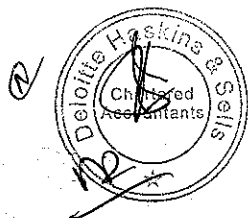
Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to 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.

XIX. 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.

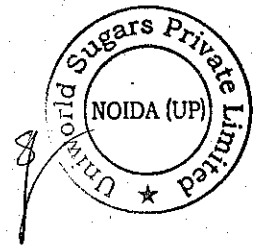
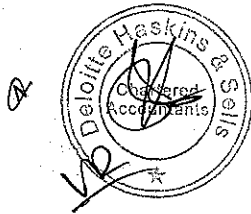
If the carrying amounts of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

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

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



Uniworld Sugars Private Limited
Notes forming part of the financial statements

3.01 SHARE CAPITAL

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Authorised 70,000,000 (Previous year 70,000,000) equity shares of Rs. 10 each with voting rights	700,000,000	700,000,000
Issued 66,324,420 (Previous year 63,324,420) Equity shares of Rs. 10 each with voting rights	663,244,200	633,244,200
Subscribed and fully paid up 66,324,420 (Previous year 63,324,420) Equity shares of Rs. 10 each with voting rights	663,244,200	633,244,200
	663,244,200	633,244,200

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 liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to capital paid upon such equity share.

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	(No. of Shares)	Amount (Rs.)	(No. of Shares)	Amount (Rs.)
As at beginning of the year	63,324,420	633,244,200	62,585,820	625,858,200
Add: Fresh issue of equity shares during the year	3,000,000	30,000,000	738,600	7,386,000
As at end of the year	66,324,420	663,244,200	63,324,420	633,244,200

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

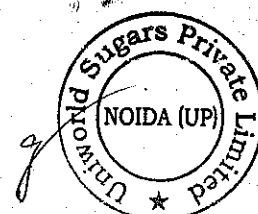
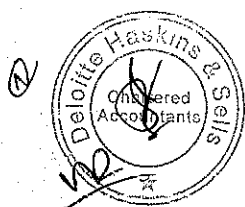
Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Volcafe Pte Ltd (formerly known as ED & F Man Asia Holdings Pte Ltd)	33,162,210	50.00	31,662,210	50.00
Simbhaoli Sugars Limited	29,011,770	43.74	27,653,770	43.67

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	Date of Issue	No. of Equity Shares (of Rs.10 each)	Remarks
Simbhaoli Sugars Limited (SSL)	March 21, 2012	2,713,800	Conversion of unsecured loan and interest thereon payable to SSL
Simbhaoli Sugars Limited (SSL)	March 21, 2012	13,879,000	Conversion pursuant to agreement dated March 06, 2012 entered into between SSL and the Company

D) Details of equity shares issued during the year for consideration in cash are as follows:

Name of Shareholder	Date of Issue	No. of Equity Shares	Remarks
Volcafe Pte Ltd	April 21, 2015	1,500,000	Equity share of the Rs 10 each at a premium of Rs 18 per share
Simbhaoli Sugars Limited (SSL)	April 21, 2015	1,358,000	Equity share of the Rs 10 each at a premium of Rs 18 per share
Integrated Casetech Consultants Pvt.Ltd	April 21, 2015	142,000	Equity share of the Rs 10 each at a premium of Rs 18 per share
		3,000,000	



Uniworld Sugars Private Limited
Notes forming part of the financial statements

3.02 RESERVES AND SURPLUS

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Securities premium account		
Opening balance		784,257,560
Add : Premium on shares issued during the year	816,755,960	32,498,400
Closing balance	870,755,960	816,755,960
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		(8,351,591)
Add: Profit / (Loss) for the year	(419,269,393)	(410,917,802)
Closing balance	(444,434,357)	(419,269,393)
	(863,703,750)	
	7,052,210	397,486,567

3.03 SHARE APPLICATION MONEY PENDING ALLOTMENT

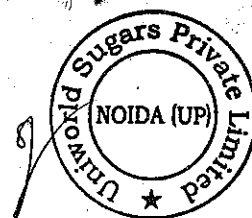
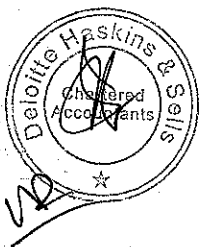
Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Share application money pending allotment*	-	59,360,000

* Rs. Nil (previous year Rs. 59,360,000) related to current liabilities converted into share application money.

- Notes:**
- (a). Number of equity shares of Rs 10 each proposed to be issued (Nos.) - 2,120,000
- (b). Equity share capital proposed to be issued (Rs.) - 21,200,000
- (c). Securities premium (Rs.) - 38,160,000
In respect of Rs. Nil (previous year 2,120,000 equity shares at the premium of Rs. 18 per share)

(d) The Company had sufficient authorized equity share capital to cover the share capital amount on allotment of shares out of share application money as of March 31, 2015.

(e) The above shares have been issued during the current year.



Uniworld Sugars Private Limited
Notes forming part of the financial statements

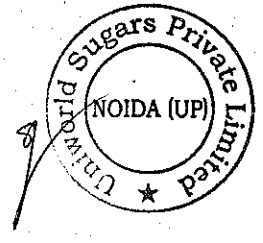
3.04 LONG TERM BORROWINGS

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Secured		
Term loans		
From banks [refer note 5A (a)]	731,879,122	951,954,716
Less: Current portion	(180,438,923)	(200,343,585)
	551,440,199	751,611,131
Unsecured		
Debentures [refer note 5B (b)]		
Series A - 15% Compulsory Convertible Debentures of Rs 100 each	215,968,700	240,608,700
Series B - 15% Compulsory Convertible Debentures of Rs 100 each	185,247,300	185,247,300
Series C - 15% Compulsory Convertible Debentures of Rs 100 each	12,449,000	-
	413,665,000	425,856,000
	965,105,199	1,177,467,131

Particulars	As at March 31, 2016		As at March 31, 2015		Due date of payment
	Amount of default in repayment (Rs.)		Amount of default in repayment (Rs.)		
	Principal	Interest	Principal	Interest	
Dues to Banks:					
IDBI Bank Limited	-	-	-	5,119,194	31-Mar-15
Oriental Bank of Commerce	-	-	20,000,000	4,912,771	31-Mar-15
Union Bank of India	-	-	-	2,187,187	31-Mar-15

3.05 LONG TERM PROVISIONS

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Provision for employee benefits:		
Compensated absences	2,280,260	2,879,986
	2,280,260	2,879,986



Uniworld Sugars Private Limited
Notes forming part of the financial statements

3.06 SHORT TERM BORROWINGS

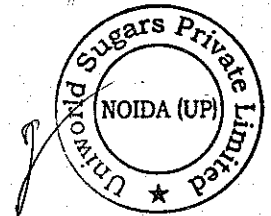
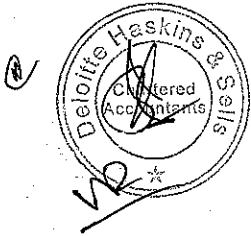
Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Secured		
Loans repayable on demand		
From banks [refer note 5A (b)]	101,258,672	34,999,200
	101,258,672	34,999,200
Unsecured		
Loans repayable on demand		
From banks [refer note 5B (a)]	748,520,000	-
	748,520,000	-
	849,778,672	34,999,200

3.07 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Current maturities of long-term debt (Secured)		
From banks		
- Term Loan [refer note 5 (a)]	180,438,923	200,343,585
Interest accrued but not due on borrowings	58,725,639	5,564,519
Interest accrued and due on borrowings	-	12,219,153
Other Payables		
i) Statutory remittances (Contributions to PF, Excise Duty, VAT, Service Tax, Withholding tax etc.)	25,230,805	14,368,233
ii) Payable on purchase of fixed assets	21,049,005	32,876,645
iii) Advance from customers	228,781,766	1,348,753,690
	514,226,138	1,614,125,825

3.08 SHORT TERM PROVISIONS

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Provision for employee benefits		
Compensated absences	621,612	760,052
	621,612	760,052



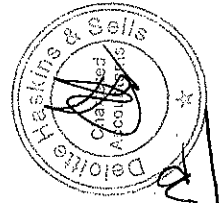
Uniwold Sugars Private Limited
Notes forming part of the financial statements

3.09 FIXED ASSETS

Particulars	Gross block			Accumulated depreciation / Amortization			Amount (Rs.)	
	As at March 31, 2015	Additions during the year	Disposals	As at March 31, 2016	For the year #	On disposals	As at March 31, 2016	As at March 31, 2016
Tangible assets								
Land - freehold	52,381,379 (40,635,537)	- (11,745,842)	-	52,381,379 (52,381,379)	-	-	-	52,381,379 (52,381,379)
Buildings	725,041,945 (641,700)	13,565,045 (724,400,245)	2,359,794	736,247,196 (725,041,945)	62,486,079 (51,488,090)	194,861	113,831,504 (51,540,286)	622,415,692 (673,501,659)
Plant and equipment	1,793,737,016 (1,957,464)	27,055,074 (1,791,779,552)	59,950	1,820,732,140 (1,793,737,016)	81,570,962 (41,274,678)	48,175	123,004,426 (41,481,639)	1,697,727,714 (1,752,255,377)
Office equipment	4,265,262 (965,261)	1,120,574 (3,300,001)	31,100	5,354,736 (4,265,262)	1,397,654 (1,474,690)	20,641	2,956,903 (1,579,890)	2,397,833 (2,685,372)
Furniture and fixtures	2,537,274 (979,380)	1,155,583 (1,557,895)	-	3,692,857 (2,537,275)	595,568 (490,389)	-	1,200,252 (604,684)	2,492,605 (1,932,591)
Vehicles	5,527,616 (2,865,816)	3,179,731 (2,661,800)	1,127,000	7,580,347 (5,527,616)	1,648,133 (896,743)	508,324	2,795,234 (1,655,425)	4,785,113 (3,872,191)
Sub Total (current year)	2,583,490,492	46,076,007	3,577,844	2,625,988,655	147,698,396	772,001	243,788,319	2,382,200,336
Sub Total (previous year)	(48,045,158)	(2,535,445,335)	-	(2,583,490,493)	(95,624,590)	-	(96,861,924)	(2,486,628,569)
Intangible Assets								
Non - Compete fee	200,000,000 (200,000,000)	-	-	200,000,000 (200,000,000)	20,000,000 (15,013,699)	-	35,013,699 (15,013,699)	164,986,301 (184,986,301)
Computer software	232,076	1,371,060 (232,076)	-	1,603,136 (232,076)	91,170 (5,697)	-	96,867 (5,697)	1,506,269 (226,379)
Sub Total (current year)	200,232,076	1,371,060	-	201,603,136	20,091,170	-	35,110,566	166,492,570
Sub Total (previous year)	(200,000,000)	(232,076)	-	(200,232,076)	(15,019,396)	-	(15,019,396)	(185,212,680)
Total (Current year)	2,783,722,569	47,447,067	3,577,844	2,827,591,791	167,789,566	772,001	278,898,885	2,548,692,906
Total (previous year)	(248,045,158)	(2,535,677,411)	-	(2,783,722,569)	(110,643,986)	-	(111,881,320)	(2,671,841,249)
Capital work in progress								
								81,567,959 (28,451,900)
Grand Total (current year)								2,630,260,865
Grand Total (previous year)								(2,700,293,149)

includes Rs. Nil (previous year Rs. 854,867) capitalised as pre-operative expenditure pending allocation in note 3.10.

Figures in bracket represent previous year numbers



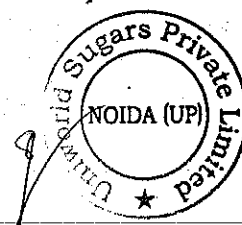
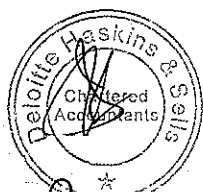
Uniworld Sugars Private Limited
Notes forming part of the financial statements

3.10 PRE-OPERATIVE EXPENDITURE PENDING ALLOCATION

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Cost of material consumed	-	739,163,342
Increase/(Decrease) in excise duty on finished goods	-	848,854
Salaries,wages,bonus etc.	-	15,496,646
Contribution To provident fund and other funds	-	827,125
Consumption of stores and spares	-	15,763,331
Power and fuel	-	57,013,893
Water charges	-	1,810,555
Rent	-	234,115
Repair and maintenance- others	-	190,393
Insurance	-	1,134,949
Rates and taxes	-	88,093
Communication	-	198,007
Travelling and conveyance	-	4,111,700
Printing and stationery	-	203,335
Establishment & upkeep expenses	-	3,817,899
Handling charges - refined sugar	-	7,334,117
Freight	-	2,504,616
Bank charges	-	1,676,363
Legal and professional	-	9,045,082
Interest expense	-	56,316,303
Depreciation	-	854,867
Loading and unloading expenses	-	262,527
Security service charges	-	534,631
Miscellaneous expenses	-	3,105,634
Add: Brought forward from previous year	-	442,619,214
Subtotal	-	1,365,155,591
Less: Sale of Sugar	-	211,994,227
Less: Change in inventories of finished goods & work-in-progress	-	-
Finished goods	-	488,039,129
Work-in-progress	-	36,089,173
Less: Sale of scrap	-	757,500
Less: Interest received on fixed deposits	-	2,811,702
Total	-	625,463,860
Less Pre-operative expenditure capitalised	-	625,463,860
	-	-

3.11 LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Unsecured considered good unless otherwise stated		
Capital advances	7,297,587	7,123,800
Security deposits	4,898,496	3,012,096
Advance income tax	10,512,582	1,779,687
	22,708,665	11,915,583



3.12 CURRENT INVESTMENTS

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Non-Trade- Unquoted (at cost or fair value whichever is lower)		
Investment in Mutual Fund	24,498,718	-
11350.491 (previous year Nil) units of face value of Rs.1000 each of DSP BlackRock Liquidity Fund- Direct - Growth*		
Nil (previous year 11437.981) units of face value of Rs.1000 each of SBI premier Liquid Fund-Regular Plan-Growth	-	24,456,131
	24,498,718	24,456,131

*Repurchase price of unquoted non-trade current investments in Mutual funds amounting to Rs 24,597,297 (previous year Rs 25,151,190).

3.13 INVENTORIES

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
At lower of cost and net realisable value		
Raw materials	78,599,037	52,437,791
Work-in-progress*	20,770,223	4,123,710
Finished goods	863,273,737	773,130,467
Stores and spares	40,175,569	40,377,144
	1,002,818,566	870,069,112

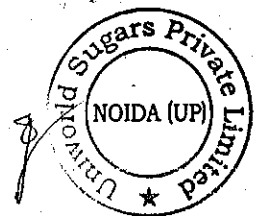
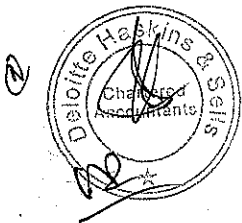
* represents raw sugar

3.14 TRADE RECEIVABLES

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Trade receivables - Less than six months		
Unsecured, considered good	948,632	-
	948,632	-

3.15 CASH AND CASH EQUIVALENTS (AS PER AS3 CASH FLOW STATEMENT)

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Cash and cash equivalents		
Balances with banks:		
- current accounts	41,315,507	33,357,847
Cash on hand	52,520	80,094
	41,368,027	33,437,941
Other bank balances - Margin Money / Cash Collateral		
-with original maturity upto 3 months maturity	60,546,542	102,132,869
-with original maturity of more than 3 months but less than 12 months	73,825,000	53,459,000
-with original maturity of more than 12 months	100,000,000	100,000,000
	234,371,542	255,591,869
	275,739,569	289,029,810



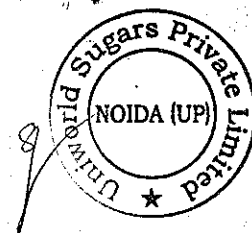
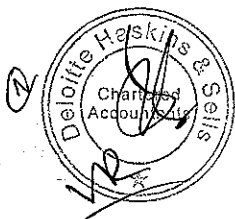
Uniworld Sugars Private Limited
Notes forming part of the financial statements

3.16 SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Unsecured considered good unless otherwise stated		
Security deposits	61,000	48,000
Loan and advances to employees	197,246	567,127
Prepaid expenses	2,360,075	1,086,112
Balances with Government authorities:		
i) CENVAT credit receivable	3,407,404	11,974,457
ii) VAT credit receivable	375,000	375,000
iii) Service Tax credit receivable	53,455,161	25,654,100
Advances to vendors	2,751,358	89,022,543
	62,607,244	128,727,339

3.17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Unsecured considered good unless otherwise stated		
Interest accrued on bank deposits	16,838,374	6,738,300
Insurance claim receivable	3,000,000	-
Export incentive receivable	6,043,520	-
	25,881,894	6,738,300



Uniworld Sugars Private Limited
Notes forming part of the financial statements

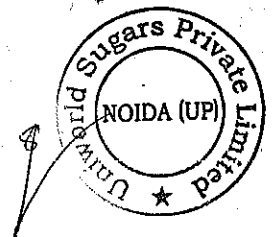
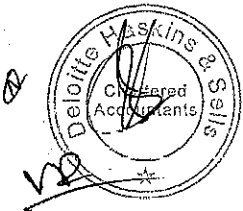
3.18 Revenue from operations

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Sale of products (Refer Note (i) below)	5,611,007,511	2,351,423,565
Sale of services (Refer Note (ii) below)	33,831,144	10,500,000
Revenue from operations (Gross)	5,644,838,655	2,361,923,565
Less:		
Excise duty	13,960,195	2,650,081
	5,630,878,460	2,359,273,484
Other operating revenues (Refer Note (iii) below)	66,534,528	344,342
	5,697,412,988	2,359,617,826

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Note - (i)		
Manufactured goods		
White Refined Sugar	5,496,482,985	2,325,172,765
Molasses	22,232,026	20,303,137
Total - Sale of manufactured goods	5,518,715,011	2,345,475,902
Traded goods		
White Sugar	92,292,500	5,947,663
Total - Sale of traded goods	92,292,500	5,947,663
Total - Sale of products	5,611,007,511	2,351,423,565
Note (ii)		
Sale of services	33,831,144	10,500,000
Total - Sale of services	33,831,144	10,500,000
Note (iii)		
Gain on contract cancellation	56,799,959	-
Export incentive	6,043,520	-
Scrap sale	3,183,865	48,349
Others	507,184	295,993
Total - Other Operating Income	66,534,528	344,342

3.19 OTHER INCOME

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Profit on sale of current investments	2,824,827	3,112,768
Liabilities / provisions no longer required written back	252,120	1,928,974
Interest income on fixed deposits	21,198,304	13,330,473
Other non-operating income	29,445	-
	24,304,696	18,372,215



Uniworld Sugars Private Limited
Notes forming part of the financial statements

3.20 Cost of Material Consumed

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Raw Sugar	4,941,159,945	2,336,732,357
	4,941,159,945	2,336,732,357

3.21 Change in inventories of finished goods, work-in-progress and stock-in-trade

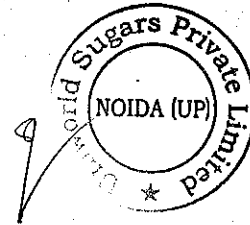
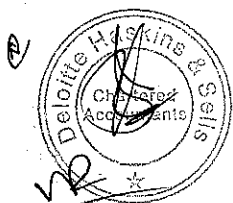
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Inventories at the end of the year:		
Finished goods	863,273,737	773,130,467
Work-in-progress	20,770,223	4,123,710
Stock-in-trade	-	-
	(A) 884,043,960	777,254,177
Inventories transferred from trial run:		
Finished goods	-	488,039,129
Work-in-progress	-	36,089,173
Stock-in-trade	-	-
	(B) -	524,128,302
Inventories at the beginning of the year:		
Finished goods	773,130,467	-
Work-in-progress	4,123,710	-
Stock-in-trade	-	5,716,238
	(C) 777,254,177	5,716,238
	(C+B-A) (106,789,783)	(247,409,637)

3.22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Salaries, wages, bonus etc.	69,801,153	41,928,852
Contribution to provident fund and other funds	5,167,765	5,897,480
	74,968,918	47,826,332

3.23 FINANCE COST

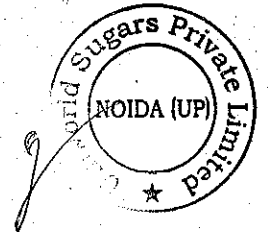
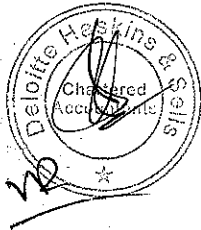
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Interest expense	255,092,156	129,956,682
Other borrowing costs	6,744,694	12,867,426
Applicable net (gain)/loss on foreign currency transaction	(1,354,945)	-
	260,481,905	142,824,108



Uniworld Sugars Private Limited
Notes forming part of the financial statements

3.24 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	Amount (Rs.)	Amount (Rs.)
Consumption of stores and spares	133,171,853	54,369,036
Increase / (decrease) In excise duty on finished goods	6,676,945	(606,072)
Power and fuel	187,328,300	116,686,009
Water charges	5,313,277	4,063,825
Rent	432,968	380,562
Repairs and maintenance - Buildings	2,328,586	1,490,870
Repairs and maintenance - Machinery	29,541,735	6,133,905
Repairs and maintenance - Others	1,809,449	1,562,165
Insurance	5,775,316	3,053,116
Rates and taxes	1,977,322	1,113,604
Communication	1,134,543	717,446
Travelling and conveyance	10,806,528	7,305,783
Printing and stationery	600,842	569,161
Freight and forwarding	1,637,103	1,881,298
Legal and professional	9,048,692	6,863,532
Payment to Auditors:		
Statutory Audit		
Limited Reviews	1,300,000	900,000
Net loss on foreign currency transactions and translations	450,000	500,000
Jobs on contract	88,209,792	9,297,557
Handling charges - Refined sugar	33,812,966	20,089,186
Loading and unloading expenses	34,596,680	33,486,931
Selling expenses	215,753	107,896
Marketing Fees	142,637,236	67,126,801
Management charges	-	12,470,762
Bank charges	32,321,547	42,840,257
Penalty cost	639,212	405,217
Security service charges	65,300	-
Loss from sale of fixed assets / assets disposed	2,381,296	1,372,245
Miscellaneous expenses	2,676	-
	8,175,573	4,964,472
	742,391,490	399,145,564



Uniworld Sugars Private Limited
Notes forming part of the financial statements

4. i) The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 14,158,385 (Previous year Rs. 7,423,175).

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

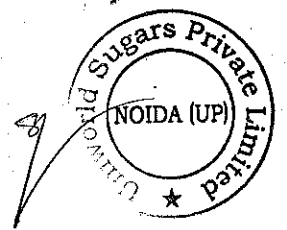
- (a) Claims against the Company not acknowledged as debt

Particulars	As at 31 March, 2016	As at 31 March, 2015
Income –tax*	5,66,72,800	-

* Amount deposited as at March 31, 2016 is Rs. 60,00,000 (Previous year- Nil)

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, 2016 on account of disputes are given below:

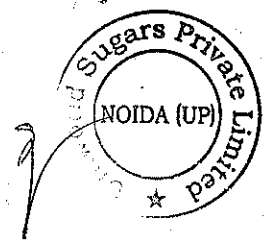
Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income tax	Commissioner of Income-tax (Appeal)	2011-12	10,59,000	5,29,000
			2012-13	5,66,72,800	5,06,72,800



Uniworld Sugars Private Limited
Notes forming part of the financial statements

5 A. Secured loans

Nature of Security	Terms of Repayment
<p>(a) Long-term borrowings from banks</p> <p>(i) Term loan of Rs.729,975,322 (Previous year Rs. 950,000,000) 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. Gurpal 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 100,000,000 with IDBI Bank with IDBI's lien noted thereon on pari passu basis. <p>[Amount of term loans due within 1 year Rs. 180,000,000 (Previous year Rs. 200,000,000)]</p> <p>(ii) Three car loans of Rs. 1,903,800 lacs (previous year Rs. 1,954,716) from ICICI bank secured by way of hypothecation of the specific vehicle.</p> <p>[Amount of car loans due within 1 year Rs. 438,923 (Previous year Rs. 343,585)]</p>	<p>Rs. 280,000,000 – IDBI - payable in 14 quarterly instalments of Rs 2 crores each. Rate of interest – 16.00%</p> <p>Rs. 149,975,322 – UBI - payable in 15 quarterly instalments of Rs.1 crores each. Rate of interest – 15.00%</p> <p>Rs. 300,000,000 – OBC - payable in 15 quarterly instalments of Rs. 2 crores each. Rate of interest– 16.20%</p> <p>4 years with 48 monthly instalments for two cars loans.</p> <p>5 years with 60 monthly instalments for a car loan.</p>
<p>(b) Short-term borrowings from banks</p> <p>(i) Loan repayable on demand of Rs.34,998,672 (Previous year Rs. 34,999,200) from bank is secured against the fixed deposit of Rs. 100,000,000 held as collateral for term loan shown under long term borrowings.</p> <p>(ii) Loan repayable on demand of Rs. 66,260,000 (Previous year Rs. Nil) from Rabo bank secured by hypothecation of all present and future current assets (stock and receivables) to the extent financed by the bank.</p>	<p>Repayable on demand Rate of interest- 16.50%</p> <p>Repayable on demand Rate of interest- 3.43%</p>

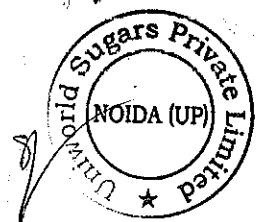
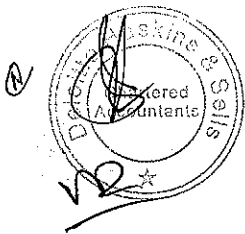


Uniworld Sugars Private Limited
Notes forming part of the financial statements

5 B. Unsecured loan

Nature of Security	Terms of Repayment
<p>(a) Short term borrowings from banks</p> <p>(i) Loan repayable on demand of Rs. 238,520,000 (Previous year Rs. Nil) from Rabo bank guaranteed by joint venture partner.</p> <p>(ii) Loan repayable on demand of Rs. 510,000,000 (Previous year Rs. Nil) from Rabo bank guaranteed by joint venture partner.</p>	<p>Repayable on demand Rate of interest- 1.93% p.a.</p> <p>Repayable on demand Rate of interest- 10.25% p.a.</p>
<p>(b) Debentures</p> <p>During the year, 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 30th 2015 to align it with that of CCDs Series C.</p> <p>As per such revised terms, CCDs of Series A, B and C would be compulsory converted in to equity shares on October 31, 2018. However, the Board of Directors shall upon a written request 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>

Compulsorily Convertible Debentures	Conversion to Equity Shares	Date of Conversion
2,159,687 (previous year 2,416,087) Series A (246,400 debenture converted into 880,000 equity share of the Rs 10 each at a premium of Rs 18 per share on April 21, 2015).	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 Nil) Series C.	518,708	On or before October 31, 2018

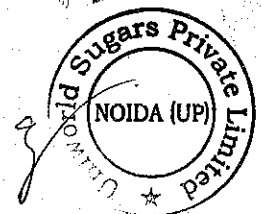
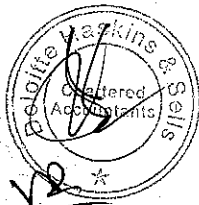


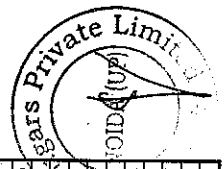
Uniworld Sugars Private Limited
Notes forming part of the financial statements

6. Related party disclosures under Accounting Standard AS-18 "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
Key Management Personnel	<ul style="list-style-type: none"> • Mr. Gurmit Singh Mann • Mr. Gurpal Singh • Mr. Jascha Raadtgever • Ms. Gursimran Kaur Mann • Mr. Sanjay Tapriya • Mr. Rahil Irfan Shaikh • Mr. Anil Kumar Sharma
Relatives of Key Management Personnel	<ul style="list-style-type: none"> • Mrs. Mamta Tapriya (wife 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 Commodities India Pvt. Ltd. in which Mr. Rahil Irfan Shaikh exercise significant influence. • ED&F Man Sugar Ltd., UK in which Mr. Jascha Raadtgever exercise significant influence.





Description	Enterprises over which (MIP's) have significant influence			Joint-Venturers			Key Management Personnel			Relatives of Key Management Personnel			Total	
	Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year
	#	#	#	#	#	#	#	#	#	#	#	#	#	#
Share Allotted-														
SSL														
Voicele Pte Ltd				135,80,000	19,70,800								135,80,000	19,70,800
ICCP				150,00,000	36,93,000								150,00,000	36,93,000
Security Premium														
SSL	34,20,000												14,20,000	
Voicele Pte Ltd				244,44,000	86,71,520								244,44,000	86,71,520
ICCP				270,00,000	162,49,200								270,00,000	162,49,200
Allotment of Debenture														
Voicele Pte Ltd	25,56,000												25,56,000	
Purchases of Capital Goods														
SSL				124,49,000	4258,56,000								124,49,000	4258,56,000
Purchases of Raw Sugar														
ED&F Man Commodities India Pvt. Ltd.	49241,30,041	29842,12,127											49241,30,041	29842,12,127
Sale of White Sugar														
ED&F Man Sugar Ltd, UK	54692,02,863	25371,66,992											54692,02,863	25371,66,992
ED&F Man Commodities India Pvt. Ltd.	1002,41,783												1002,41,783	
Sale of PP Bags														
ED&F Man Sugar Ltd., UK	5,07,184												5,07,184	
Sale of Services														
ED&F Man Commodities India Pvt. Ltd.	338,31,144												338,31,144	
Consultancy / Management / Marketing Charges														
ICCP	10,00,000	45,42,161											10,00,000	45,42,161
SSL				323,21,547	428,40,257								323,21,547	428,40,257
ED&F Man Sugar Ltd., UK		124,70,762												124,70,762
Reimbursement of Expenses														
SSL				2,95,888	16,01,622								2,95,888	16,01,622
SISPL		4,39,369												4,39,369
ICCP		1,02,547												1,02,547
SPPL		62,846												62,846
Rent														
Ms. Mamta Tapriya													10,61,940	8,23,000
Managerial Remuneration														
Mr. A.K. Sharma				21,43,155	19,05,519								21,43,155	19,05,519
Mr. Sanjay Tapriya				37,42,366	20,64,000								37,42,366	20,64,000
Loan taken														
SSL														
ICCP														
Loan repaid														
SSL														
ICCP														
Expense repaid														
ICCP		16,75,000												16,75,000
SSL		28,37,055												28,37,055
Balance as on March 31, 2016														
Share Application Money pending allotment														
SSL														
Voicele Pte Ltd													3,04,672	3,04,672
ICCP													2,47,500	2,47,500
Trade Payable														
Mr. Sanjay Tapriya													3,60,38,517	5,48,640
Ms. Mamta Tapriya													360,38,517	80,46,002
SSL														
SISPL														
ICCP	13,04,244	8,04,736		360,24,000	380,24,000								360,24,000	380,24,000
SPPL	69,357	69,357		173,60,000	173,60,000								173,60,000	173,60,000
ED & F Man Commodities India Pvt. Ltd.	87,10,27,036	873,11,072												39,76,000
Loans and Advances														
Mr. Sanjay Tapriya														
Advance from Customer														
ED&F Man Sugar Ltd., UK	2276,63,385	13485,62,850											2276,63,385	13485,62,850
Advance to vendors														
SISPL														
SSL		12,45,781												12,45,781
Loan repayable on demand														
ICCP														
Guarantee given on behalf of Company by														
Mr. GMS Mann and Mr. Gopal Singh														
SSL, DIPL, PSSAPL and ICCPL													7299,75,322	9500,00,000
													7299,75,322	9500,00,000



Uniworld Sugars Private Limited
Notes forming part of the financial statements

7. 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 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

8. Earnings per share:

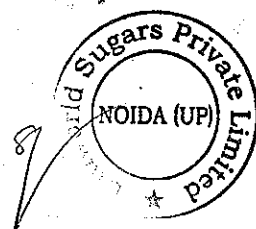
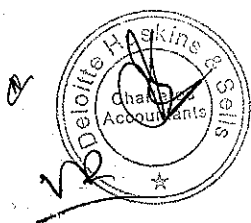
Particulars	Current year	Previous year
	(Rs.)	(Rs.)
Profit/(Loss) for the year, as per statement of profit and loss (Amount in Rs.) – (a)	(444,434,357)	(410,917,802)
Weighted average number of equity share (Nos.) – (b)	66,341,747	63,219,448
Effect of potential dilutive equity shares due to Share application 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)	66,341,747	63,219,448
Nominal value of equity share	10	10
Earnings per share (in rupee):		
- Basic (a)/(b)	(6.70)	(6.50)
- Diluted (a)/(d)	(6.70)	(6.50)

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

9. Employee Benefits

Defined contribution plans

Particulars	Amount (Rs.)	
	Current year	Previous year
Company's contribution to provident fund	3,623,702	2,955,234
Company's contribution to superannuation fund	288,180	143,005



Uniworld Sugars Private Limited
Notes forming part of the financial statements

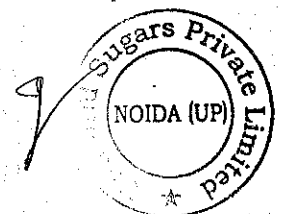
Defined benefits plans

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

In accordance with the Accounting Standard 15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below: -

Amount (Rs.)

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Current year	Previous year	Current year	Previous year
Discount rate (per annum)	8%	8%	8%	8%
Future salary increase	5%	5%	5%	5%
Expected rate of return on plan assets	8%	8%	N/A	N/A
In service mortality	Indian Assured Lives Mortality (2006-08) ULTIMATE	Indian Assured Lives Mortality (2006-08) ULTIMATE	Indian Assured Lives Mortality (2006-08) ULTIMATE	Indian Assured Lives Mortality (2006-08) ULTIMATE
I. Expense recognized in statement of profit and loss				
Current service cost	1,112,478	840,414	477,061	449,392
Interest cost	310,832	168,785	286,128	157,162
Expected return on plan assets	(237,960)	(102,341)	-	-
Net actuarial (gain)/loss recognized in the year	(2,264,895)	1,051,404	(1,374,487)	1,109,825
Total expense	(1,079,545)	1,958,262	(611,298)	1,716,379
II Net asset / (liability) recognized in the balance sheet				
Present value of Defined benefits obligation	2,674,631	4,153,095	2,901,872	3,640,038
Fair value of plan assets	(4,111,783)	(1,837,227)	-	-
Net asset /(liability)	1,437,152	(2,315,868)	(2,901,872)	(3,640,038)
Short-term provision	1,437,152	(2,315,868)	(621,612)	(760,052)
Long-term provision	-	-	(2,280,260)	(2,879,986)
III Change in the present value of obligation during the year				
Present value of the obligation as at the beginning of the year	4,153,095	2,151,717	3,640,038	2,005,398
Interest cost	310,832	168,785	286,128	157,162
Current service cost	1,112,478	840,414	477,061	449,392
Benefits paid	(535,385)	(83,799)	(126,868)	(81,739)
Actuarial (gains)/ losses on obligation	(2,366,389)	1,075,978	(1,374,487)	1,109,828
Present value of obligation as at the end of the year	2,674,631	4,153,095	2,901,872	3,640,038



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Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Current year	Previous year	Current year	Previous year
IV Change in present value of fair value of plan assets				
Fair value of plan assets as at the beginning of the year	1,837,227	721,290	-	-
Expected return on plan assets	237,960	102,341	-	-
Contributions	2,673,475	1,072,821	-	-
Benefits paid	(535,385)	(83,799)	-	-
Actuarial gains/(losses)	(101,494)	24,574	-	-
Fair value of plan assets as at the end of the year	4,111,783	1,837,227	-	-
V Detail of plan assets	Funded with ICICI #		Not applicable	

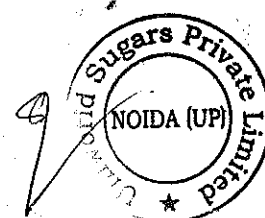
The plan assets are maintained with ICICI Prudential Life Insurance Company Ltd. The details of investments maintained by them have not been made available to the Company and have therefore not been disclosed.

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)		
	2015-16	2014-15	2013-14	2015-16	2014-15	2013-14
Present value of obligation as at the end of the year	2,674,631	4,153,095	2,151,717	2,901,872	3,640,038	2,005,398
Fair value of plan assets as at the end of the year	4,111,783	1,837,227	721,290	-	-	-
Net asset/(liability) recognized in the balance sheet	1,437,152	(2,315,868)	(1,430,427)	(2,901,872)	(3,640,038)	(2,005,398)
Net actuarial (gain)/loss recognized	(2,264,895)	1,051,403	766,508	(1,374,487)	1,109,825	1,434,257

10. 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.)	Amount in foreign currency	Amount (Rs.)
Sundry Creditors	-	-	USD 343,995	21,530,922
Advance from customers	USD 3,432,134	227,663,385	USD 21,545,704	1,348,562,850



Uniworld Sugars Private Limited
Notes forming part of the financial statements

11. Value of imports on C I F basis

Particulars	Current year Amount (Rs.)	Previous year Amount (Rs.)
Capital goods	957,590	26,150,915

12. Expenditure in foreign currency

Particulars	Current year Amount (Rs.)	Previous year Amount (Rs.)
Travelling	351,659	83,508

13. Earnings in foreign currency:

Description	Current Year (Amount Rs.)	Previous Year (Amount Rs.)
Export of goods calculated on FOB basis	5,477,322,183	2,473,778,992

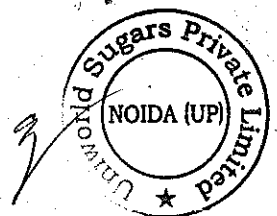
14. Statement of additional information

Details of consumption of imported and indigenous items :

Description	Current Year (Amount Rs.)	Previous Year (Amount Rs.)
(i) Indigenous		
- Raw Sugar	544,873,764	277,674,660
- Stores and spares	20,471,775	70,132,367
(ii) Imported		
- Raw Sugar	4,396,286,181	2,798,221,039
- Stores and spares	-	-

15. Detail of purchase of Stock –in –trade

Particulars	Current year Amount (Rs.)	Previous year Amount (Rs.)
Sugar – Export Quality	86,150,000	-




Uniworld Sugars Private Limited
Notes forming part of the financial statements


16. Details of borrowing costs capitalized

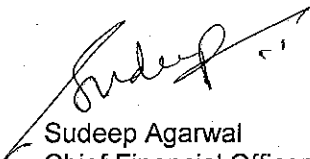
Particulars	Current year Amount (Rs.)	Previous year Amount (Rs.)
Borrowing cost capitalized during the year - as fixed assets	-	56,316,303

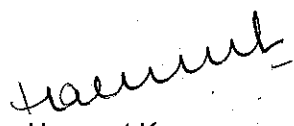
17. As the Company's business activity falls within a single primary business segment viz. "Sugar" and operating in a single geographical segment, the disclosure requirements of Accounting Standard - 17 "Segment Reporting are not applicable.
18. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signature to Notes 1 to 18


Rahil Shaikh
Director
DIN - 01434988


Sanjay Papriya
Director
DIN - 00064703


Sudeep Agarwal
Chief Financial Officer
M. No. 409633


Harmeet Kaur
Company Secretary
M. No. 7104

Place: Noida

Date: May 27, 2016

