

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
**RENUKA COMMODITIES DMCC - DUBAI**

**Report on the Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **RENUKA COMMODITIES DMCC – DUBAI** (“the Company”), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information as per Indian Accounting Standards (Ind AS).

**Management’s Responsibility for the Financial Statements**

The Management 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the 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.

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

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An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, 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 of the Company as at March 31, 2018, and its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### **Emphasis of Matter**

- 1) The Company has total receivables of Rs.14,883.46 Mn from certain related parties which have filed a request for Court-ordered Reorganisation. Provision for impairment against the full value of receivables, in case of the unsuccessful implementation of the reorganisation plan submitted by the related parties to the court and their creditors, has been recorded in the financial statements.
- 2) The Company has other receivables from third parties amounting to Rs.4,428.89 Mn which remained uncovered and overdue. No provision for impairment in the value of these receivables have been made as at the reporting date as the Management has represented that the said receivables is fully recoverable.
- 3) The Management has prepared the financial statements on a going concern basis, notwithstanding the fact that the Company's ability to continue as a going concern is dependent on successful implementation of the reorganisation plan submitted by these related parties to the court and their creditors and recovery of these related party balances. Further, as at March 31, 2018, the Company has incurred a net loss of Rs.26,899.35 Mn and has a net deficit equity position of Rs.19,7s95.23 Mn. This indicates the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. However, the Management has adopted the going concern basis of preparation on the basis that the Holding Company will support financially to enable the Company to meet its liabilities as and when due.

Our opinion is not qualified in respect of these matters.



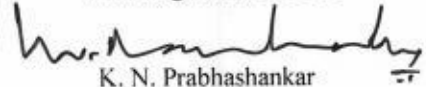
**Report on Other Legal and Regulatory Requirements**

1. Further we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. The Balance Sheet, Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report is in agreement with the books of account;
  - c. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.

Place: Mumbai  
Date: 19.04.2018



for Ashok Kumar, Prabhaskar & Co.,  
Chartered Accountants  
Firm Regn No. 004982S



K. N. Prabhaskar  
Partner  
Membership No. 19575

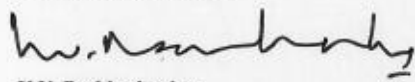
**Renuka Commodities DMCC**  
Jumeirah Lake Towers, 24 J & K, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE.  
**Balance Sheet as at 31st March, 2018**

*All amounts in million Indian Rupees, unless otherwise stated.*

	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	2	10.85	12.82	14.98
Other Intangible Assets	3	-	-	0.01
Financial Assets				
Investments	4	-	4,447.56	4,447.56
Other Advances	5	4,428.89	6,160.73	6,374.96
Deferred tax assets (net)		-	-	-
<b>Current assets</b>				
Inventories		-	-	-
Financial Assets				
Trade Receivables	6	8.25	2,621.03	955.42
Cash and Cash Equivalents	7	14.46	10.83	26.13
Loans	8	-	12,436.14	11,983.39
Other Advances	9	1,998.98	2,943.98	3,577.68
Financial Assets at FVTPL	10	-	-	208.39
<b>Total Assets</b>		<b>6,461.43</b>	<b>28,633.09</b>	<b>27,588.52</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	11	4.97	4.97	4.97
Other Equity	12	(19,800.20)	7,158.87	8,103.78
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	13	-	-	-
Deferred Tax Liabilities (Net)		-	-	-
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	14	316.60	4,819.80	4,850.88
Trade Payables	15	9,056.23	11,144.97	9,635.52
Financial Liabilities at FVTPL	16	418.28	697.33	86.18
Other Current Liabilities	17	16,463.55	4,800.44	4,901.61
Provisions	18	2.00	6.71	5.58
<b>Total Equity and Liabilities</b>		<b>6,461.43</b>	<b>28,633.09</b>	<b>27,588.52</b>

Accompanying Notes 1 to 29 form an integral part of this financial Statements

To be read with our report of even date  
For **Ashok Kumar, Prabhaskar & Co.,**  
Chartered Accountants  
Firm Regn. No. : 004982S

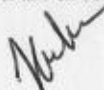


**K.N. Prabhaskar**  
Partner  
Membership No. : 19575

Place: Mumbai  
Date : 19th April, 2018



For and on behalf of the Board



**Terrence Kaskar**  
Director

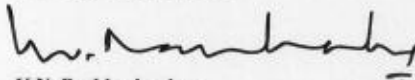
**Renuka Commodities DMCC**  
Jumeirah Lake Towers, 24 J & K, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE.  
**Statement of Profit & Loss for the year ended 31st March, 2018**

*All amounts in million Indian Rupees, unless otherwise stated.*

	Notes	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Revenue from Operations	19	4,590.92	14,528.92
Other Income	20	0.55	0.02
<b>Total Income</b>		<b>4,591.47</b>	<b>14,528.94</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	21	12,781.90	14,682.42
Changes in Inventory of Finished Goods, Work-in-Progress & Stock-in-Trade		-	-
Employee Benefit Expenses	22	31.88	36.34
Finance Costs	23	157.07	231.42
Depreciation and Amortization Expense	24	1.73	2.22
Foreign Exchange (Gain)/Loss	25	(11.25)	6.38
Derivatives (Gain)/Loss	26	658.55	411.58
Other Expenses	27	39.74	56.48
<b>Total Expenses</b>		<b>13,659.62</b>	<b>15,426.84</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(9,068.15)</b>	<b>(897.90)</b>
Exceptional Items	28	17,831.20	-
<b>Profit/(Loss) Before Tax</b>		<b>(26,899.35)</b>	<b>(897.90)</b>
Current Tax		-	-
Deferred tax		-	-
<b>Profit / (Loss) for the year</b>		<b>(26,899.35)</b>	<b>(897.90)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Earnings per Share</b>			
Basic	29	(672.48)	(22.45)
Diluted		(672.48)	(22.45)
[Nominal value of shares AED. 10,000/- each]			

Accompanying Notes 1 to 29 form an integral part of this financial Statements

To be read with our report of even date  
For **Ashok Kumar, Prabhashankar & Co.,**  
Chartered Accountants  
Firm Regn. No. : 004982S




**K.N. Prabhashankar**  
Partner  
Membership No. : 19575

Place: Mumbai  
Date : 19th April, 2018



For and on behalf of the Board



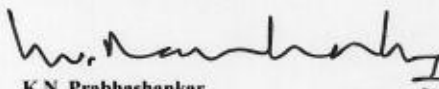
**Terrence Kaskar**  
Director

**Renuka Commodities DMCC**  
Jumeirah Lake Towers, 24 J & K, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE.  
**Cash Flow Statement for the year ended 31st March, 2018**

*All amounts in million Indian Rupees, unless otherwise stated.*

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(26,899.35)	(897.90)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities</b>		
Depreciation and Amortisation	1.73	2.22
Provision for impairment of short term loans to related parties	15,005.61	-
Provision for doubtful debts	582.35	-
Provision for impairment of investment in associate	4,447.56	-
Finance Costs	157.07	231.42
Loss/(Profit) on Sale of Fixed Assets	(0.55)	(0.02)
Foreign Exchange Fluctuation Reserve	(59.72)	(47.01)
Unrealised loss/(gain) on derivatives - net	(278.94)	720.84
Exchange Fluctuations (Net)	(11.25)	6.38
<b>Operating profit before working capital changes</b>	<b>(7,055.49)</b>	<b>15.93</b>
<b>Changes in operating assets and liabilities:</b>		
Trade Receivables	2,030.43	(1,665.61)
Other Receivables	107.37	395.18
Trade & Other Payables	9,569.65	1,409.41
<b>Cash generated from operations</b>	<b>4,651.96</b>	<b>154.91</b>
Income-Tax paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>4,651.96</b>	<b>154.91</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(0.06)	(0.06)
Proceeds from Sale of Fixed Assets	0.86	0.03
Settlement on derivatives - net	(0.11)	98.70
<b>Net Cash Flow From Investing Activities</b>	<b>0.69</b>	<b>98.67</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Exchange Fluctuations (Net)	11.25	(6.38)
Proceeds from Long-Term Borrowings	-	-
Proceeds from Short-Term Borrowings	(4,503.20)	(31.08)
Interest Paid	(157.07)	(231.42)
<b>Net Cash Flow From Financing Activities</b>	<b>(4,649.02)</b>	<b>(268.88)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>3.63</b>	<b>(15.30)</b>
Opening Cash and Cash Equivalents	10.83	26.13
<b>Closing Cash and Cash Equivalents</b>	<b>14.46</b>	<b>10.83</b>

To be read with our report of even date  
For **Ashok Kumar, Prabhshankar & Co.**,  
Chartered Accountants  
Firm Regn. No. : 004982S



**K.N. Prabhshankar**  
Partner  
Membership No. : 19575

Place: Mumbai  
Date : 19th April, 2018



For and on behalf of the Board



**Terrence Kaskar**  
Director

## **Renuka Commodities DMCC**

Jumeirah Lake Towers, 24 J & K, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE.

**Notes to Accounts Forming Part of the Balance Sheet as at 31st March, 2018**

### **Note 1:**

*All amounts in millions of Indian Rupees, unless otherwise stated*

#### **1. Organization and Nature of Operations**

Renuka Commodities DMCC ("DMCC" or the "Company"), a company, was incorporated in October 2004 and is presently engaged in the marketing and trading of sugar. Renuka Commodities, DMCC is incorporated in Dubai, UAE.

#### **2. Significant Accounting Policies**

##### *a. Basis of presentation*

The accompanying financial statements have been presented for the year ended 31<sup>st</sup> March, 2018 along with comparative information for the year ended 31<sup>st</sup> March, 2017. These financial statements have been prepared on a going concern basis under the historical cost convention on the accrual basis of accounting in conformity with Indian Accounting Standards (Ind AS).

The financial statements of the Company are prepared and presented in Indian Rupees, the Company's reporting currency.

##### *b. Use of estimates*

In preparing the Company's financial statements in conformity with Ind AS, the Company's management is required to make estimates, judgements and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period, the actual results could differ from those estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise and if material, their effects are disclosed in the notes to the financial statements.

##### *c. Property, plant and equipment:*

- i. **Property, plant and equipment** (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use.
- ii. Office Buildings are carried at revalued amount and the surplus on revaluation is credited to Revaluation Reserve account. The useful lives of the depreciable assets remain to be the same as that of prior to revaluation.

##### *d. Borrowing costs:*

Interest and other costs in connection with the borrowings of funds to the extent attributable to the acquisition or construction of qualifying assets or capitalized as part of the cost of such asset till such time the asset is ready for its intended use.

All other borrowings costs are recognised in the statement of profit and loss in the period in which they are incurred.



*e. Depreciation*

Depreciation is provided in the manner prescribed in Schedule II of the Companies Act, 2013. The Carrying Value of Companies assets are depreciated over the remaining useful life of the asset, using the Straight line method of depreciation. Carrying Value of Assets having zero useful life is adjusted in the Opening Balance of retained earnings.

Depreciation on the value of Revaluation is reduced from Revaluation Reserve.

*f. Leases*

Operating lease payment is recognized as expenses in the Statement of Profit and Loss on a straight-line basis over the lease term. In case of long- term leases, the expenditure to the statement of profit and loss is recognized on the basis of equated lease rentals arrived at by allocating the total outflow of lease rentals on the entire contractual period over the period of the lease.

*g. Investments*

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/Loss on sale of investments is computed with reference to their average cost.

*h. Inventories*

Inventories are valued as follows:

*Finished goods*

Lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

*i. Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, taxes and duties.

*j. Foreign currency transactions*

*Initial Recognition*

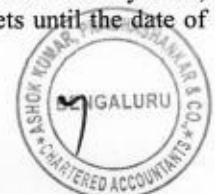
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

*Conversion*

Foreign currency monetary items are reported using the closing rate at the date of the Balance Sheet. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and investments in foreign companies are recorded at the exchange rates prevailing on the date of making the investments.

*Exchange Differences*

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise, except for loans denominated in foreign currencies utilised for acquisition of fixed assets until the date of capitalization where the exchange gains/losses are adjusted to the cost of such assets.





*Forward Exchange Contracts not intended for trading or speculation purposes*

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the period.

The functional currency of Renuka Commodities DMCC, a subsidiary in Dubai, UAE, is UAE Dirham ('AED').

Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in non-integral foreign operations are accumulated in Foreign Exchange Fluctuation Reserve Account.

*k. Financial Derivatives & Commodity futures*

Transactions in commodity futures and financial derivatives are accounted based on the mode of ultimate settlement. Transactions, which are ultimately settled net, without taking delivery, are recorded net with the gains/losses being recognised as realised income/expenses in the financial statements. Transactions, which stipulate physical delivery of the goods and where the company intends to take such delivery, are recorded at gross, as purchases and sales as part of the company's trading activities (the Company enters into forward contracts for purchase and sale of raw/ processed sugar. Forward contracts which require settlement by way of physical delivery and contracts which management intends to settle by way of physical delivery are recorded at their gross values as Purchases and Sales and are included in 'Cost of Goods' and 'Sale of Sugar' respectively in the financial statements of the Company).

The Company has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains/losses being recognised as unrealised income/expenses in the financial statements. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date

*l. Provisions, contingent liabilities and contingent assets:*

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- The amount of the obligation can be easily estimated.

Contingent Liability is disclosed in the case of

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Contingent Assets are neither recognised nor disclosed.



*m. Impairment of assets:*

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine,

- a. The provision for impairment loss, if any, required or
- b. The reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

*n. Earnings per share*

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

*o. Classification of Assets and Liabilities as Current and Non-Current:*

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current, non-current classification of assets and liabilities.

3. Balances appearing under the head sundry creditors, sundry debtors and loans and advances are subject to confirmation, adjustments, if any, on the receipt/reconciliation of such accounts.
4. The company deal with one single segment i.e., Trading and Futures in Sugar.
5. Previous year's figures have been regrouped/reclassified wherever necessary.



**Note 2 : Property, Plant and Equipment***All amounts in million Indian Rupees, unless otherwise stated.*

PARTICULARS	April 1 2017	Additions	Disposal	Revaluation	March 31, 2018
<b>GROSS BLOCK</b>					
Office Building	16.33	-	-	-	16.33
Furniture & Fixtures	6.67	-	-	-	6.67
Office Equipments	2.28	0.07	-	-	2.35
Vehicles	3.88	-	3.55	-	0.33
<b>Total</b>	<b>29.16</b>	<b>0.07</b>	<b>3.55</b>	-	<b>25.68</b>
<i>Previous Year</i>	<i>29.11</i>	<i>0.06</i>	<i>0.01</i>	-	<i>29.16</i>
<b>Accumulated Depreciation</b>					
Office Building	4.55	0.78	-	0.30	5.63
Furniture & Fixtures	6.67	-	-	-	6.67
Office Equipments	2.28	0.07	-	-	2.35
Vehicles	2.84	0.58	3.24	-	0.18
<b>Total</b>	<b>16.34</b>	<b>1.43</b>	<b>3.24</b>	<b>0.30</b>	<b>14.83</b>
<i>Previous Year</i>	<i>14.13</i>	<i>1.89</i>	-	<i>0.32</i>	<i>16.34</i>
<b>Net Block</b>					
Office Building	11.78				10.70
Furniture & Fixtures	-				-
Office Equipments	-				-
Vehicles	1.04				0.15
<b>Total</b>	<b>12.82</b>				<b>10.85</b>
<i>Previous Year</i>	<i>14.98</i>				<i>12.82</i>

**Note 3 : Other Intangible Assets***All amounts in million Indian Rupees, unless otherwise stated.*

PARTICULARS	April 1 2017	Additions	Disposal	Revaluation	March 31, 2018
<b>GROSS BLOCK</b>					
Computer Software	0.05	-	-	-	0.05
<b>Total</b>	<b>0.05</b>	-	-	-	<b>0.05</b>
<i>Previous Year</i>	<i>0.05</i>	-	-	-	<i>0.05</i>
<b>Accumulated Depreciation</b>					
Computer Software	0.05	-	-	-	0.05
<b>Total</b>	<b>0.05</b>	-	-	-	<b>0.05</b>
<i>Previous Year</i>	<i>0.04</i>	<i>0.01</i>	-	-	<i>0.05</i>
<b>Net Block</b>					
Computer Software	-				-
<b>Total</b>	<b>-</b>				<b>-</b>
<i>Previous Year</i>	<i>0.01</i>				<i>-</i>

**Note 4 : Investments***All amounts in million Indian Rupees, unless otherwise stated.*

	Currency	Face Value	Number of units	As at 31st March, 2018	As at 31st March, 2017
<b>Investment in Equity Instruments</b>					
<b>Un-Quoted Investments:</b>					
<b>In Subsidiary Company :</b>					
Shree Renuka Global Ventures Ltd.	USD	1	81,615,000	4,447.56	4,447.56
				<b>4,447.56</b>	<b>4,447.56</b>
Less : Provision for Investment				4,447.56	-
				<b>-</b>	<b>4,447.56</b>



**NON-CURRENT ASSETS****Note 5 : Other Advances**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured &amp; Considered good:</b>			
Advances paid to Associate Companies	-	-	81.46
<b>Others:</b>			
Other Advances	4,428.89	6,160.73	6,293.50
	<b>4,428.89</b>	<b>6,160.73</b>	<b>6,374.96</b>

**Note 6 : Trade Receivables**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured &amp; Considered good:</b>			
Debts over six months	589.99	1,325.81	12.39
Others	0.61	1,295.22	943.03
	<b>590.60</b>	<b>2,621.03</b>	<b>955.42</b>
Less : Provision for Trade Receivables	582.35	-	-
	<b>8.25</b>	<b>2,621.03</b>	<b>955.42</b>

**Note 7 : Cash and Cash Equivalents**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>Cash and Cash Equivalents:</b>			
Cash on hand	0.27	0.09	0.16
Balances with banks:			
In current accounts	14.19	10.74	25.97
	<b>14.46</b>	<b>10.83</b>	<b>26.13</b>

**Note 8 : Loans**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured and considered good:</b>			
Loans and Advances to related parties:			
Advance to Associate Companies	14,883.46	12,436.14	11,983.39
	<b>14,883.46</b>	<b>12,436.14</b>	<b>11,983.39</b>
Less : Provision for Loans	14,883.46	-	-
	<b>-</b>	<b>12,436.14</b>	<b>11,983.39</b>

**Note 9 : Other Advances**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>Others:</b>			
Prepaid Expenses	19.79	20.80	21.70
Deposits	0.01	0.01	0.01
Other Advances	2,101.33	2,923.17	3,555.97
	<b>2,121.13</b>	<b>2,943.98</b>	<b>3,577.68</b>
Less : Provision for Other Advances	122.15	-	-
	<b>1,998.98</b>	<b>2,943.98</b>	<b>3,577.68</b>



**Note 10 : Financial Asset at FVTPL**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Financial Asset at FVTPL	-	-	208.39
	-	-	208.39

**Note 11 : Equity Share Capital**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>a) Authorised</b>			
40 Equity Shares of AED 10,000 each	4.97	4.97	4.97
	4.97	4.97	4.97
<b>b) Issued, Subscribed and Paid up</b>			
40 Equity Shares of AED 10,000/- each fully paid up	4.97	4.97	4.97
	4.97	4.97	4.97

<b>c) Reconciliation of number of shares and Equity Shares outstanding :</b>	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
At the beginning of the year	40	40	40
Addition/deletion during the year	-	-	-
<b>At the end of the year</b>	<b>40</b>	<b>40</b>	<b>40</b>

**d) Details of Shareholders holding more than 5% shares in the Equity Share Capital of the company:**

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Shree Renuka Sugars Limited	40	100.00	40	100.00



**Note 12- Other Equity***All amounts in million Indian Rupees, unless otherwise stated.*

				<b>Total equity attributable to the equity holders of the Company</b>
	<b>Foreign Exchange Translation Reserve</b>	<b>Revaluation Reserve</b>	<b>Retained Earnings</b>	
As at 1st April 2016	799.80	9.28	7,294.70	8,103.78
Profit for the period	(47.01)	-	(897.90)	(944.91)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	752.79	9.28	6,396.80	7,158.87
Transfer to/(From) Retained Earnings	-	-	-	-
Depreciation of Revalued Assets	-	(0.32)	0.32	-
As at 31st March 2017	752.79	8.96	6,397.12	7,158.87
Profit for the period	(59.72)	-	(26,899.35)	(26,959.07)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	693.07	8.96	(20,502.23)	(19,800.20)
Transfer to/(From) Retained Earnings	-	-	-	-
Depreciation of Revalued Assets	-	(0.30)	0.30	-
As at 31st March 2018	693.07	8.66	(20,501.93)	(19,800.20)



**NON-CURRENT LIABILITIES****Note 13 : Borrowings**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>1) Secured:</b>			
a) Term loans from banks and financial institutions	1,925.84	4,511.52	4,608.75
	<b>1,925.84</b>	<b>4,511.52</b>	<b>4,608.75</b>
Less: Current Maturity of Long-Term Borrowings transferred to Other Current Liabilities (Refer Note 17)	1,925.84	4,511.52	4,608.75
	-	-	-

**Terms of Repayment**

Particulars	Amount O/s as on 31st March, 2018		Date of Maturity	Amt of Each Installment Rs in Million
	Current	Non Current		
<b>a) Term Loans:</b>				
i) Standard Chartered Bank				
Loan I	1,406.84	-	April 10, 2018	1,406.84
Loan II	519.01	-	April 10, 2018	519.01
<b>Total Long Term Borrowings:</b>	<b>1,925.85</b>	<b>-</b>		

**CURRENT LIABILITIES****Note 14 : Borrowings**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>Secured</b>			
Working Capital from Banks: Foreign Currency Borrowings	-	4,529.78	4,627.40
<b>Unsecured</b>			
From holding company : Shree Renuka Sugars Limited	316.60	290.02	223.48
	<b>316.60</b>	<b>4,819.80</b>	<b>4,850.88</b>

**Note 15 : Trade Payables**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
For Goods and Services	9,056.23	11,144.97	9,635.52
Others	-	-	-
	<b>9,056.23</b>	<b>11,144.97</b>	<b>9,635.52</b>

**Note 16 : Financial Liability at FVTPL**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Financial Liability at FVTPL	418.28	697.33	86.18
	<b>418.28</b>	<b>697.33</b>	<b>86.18</b>

**Note 17 : Other Current Liabilities**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Current maturity of Long-Term Borrowings (Refer Note 13)	1,925.84	4,511.52	4,608.75
Interest accrued but not due on Borrowings	-	260.65	248.01
Advance from Customers	-	22.93	-
Other Payables	2.37	5.34	44.85
Invocation amount paid by Shree Renuka Sugars Ltd.	14,535.34	-	-
	<b>16,463.55</b>	<b>4,800.44</b>	<b>4,901.61</b>

**Note 18 : Provisions**

	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Provision for Gratuity	2.00	6.71	5.58
	<b>2.00</b>	<b>6.71</b>	<b>5.58</b>



**Note 19 : Revenue from Operations**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Raw Sugar	1,643.49	10,918.26
White Sugar	2,947.04	3,544.83
Coal	-	65.83
Empty Bags	0.39	-
Contract Cancellation	-	-
	<b>4,590.92</b>	<b>14,528.92</b>

**Note 20 : Other Income**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Profit on Sale of Assets	0.55	0.02
	<b>0.55</b>	<b>0.02</b>

**Note 21 : Purchase of Stock-in-Trade**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Raw Sugar	1,650.10	11,071.26
White Sugar	2,960.81	3,545.66
Coal	-	65.50
Empty Bags	0.39	-
Contract Cancellation	8,170.60	-
	<b>12,781.90</b>	<b>14,682.42</b>

**Note 22 : Employee Benefit Expenses**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, Wages and Bonus	30.35	34.41
Contribution to Gratuity	1.21	1.70
Staff Welfare Expenses	0.32	0.23
	<b>31.88</b>	<b>36.34</b>

**Note 23 : Financial Costs**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest:		
On Term Loans	13.70	175.95
On Working Capital	107.90	453.87
Others:		
Bank and Other Borrowing Costs	35.53	157.65
Interest Income	(0.06)	(556.05)
	<b>157.07</b>	<b>231.42</b>

**Note 24 : Depreciation and Amortization Expense**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation and amortisation of Tangible assets*	1.73	2.21
Depreciation and amortisation of intangible assets*	-	0.01
	<b>1.73</b>	<b>2.22</b>

\* Refer note no. 2 and 3





**Note 25 : Foreign Exchange (Gain)/Loss**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Foreign Exchange (Gain) / Loss	(11.25)	6.38
	<b>(11.25)</b>	<b>6.38</b>

**Note 26 : Derivatives (Gain)/Loss**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Realised (Gain) / Loss on Derivatives - Commodities	937.49	(309.26)
Unrealised (Gain) / Loss on Derivatives - Net	(278.94)	720.84
	<b>658.55</b>	<b>411.58</b>

**Note 27 : Other Expenses**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent, Rates and Taxes	1.42	0.98
Insurance	1.21	1.43
Travelling and Conveyance	1.00	1.40
Printing and Stationery	0.02	0.07
Communication Expenses	1.03	1.12
Water & Electricity Expenses	0.03	0.04
Legal and Professional Fees	27.39	27.69
Repairs & Maintenance	1.55	1.90
Auditor's Remuneration	2.32	2.62
Membership & Subscriptions	3.11	6.01
Sundry Balances Written Off	-	12.54
Others	0.66	0.68
	<b>39.74</b>	<b>56.48</b>

**Note 28 : Exceptional Items**

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Provision for doubtful assets	20,035.52	-
Liabilities written back	(2,204.32)	-
	<b>17,831.20</b>	<b>-</b>

**Note 29 : Earnings per Share**

The calculation of Earnings per share (basic and diluted) are based on the Earnings and number of shares as computed below.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
<b>Reconciliation of earnings</b>		
Profit/(Loss) for the year ended 31st March 2018	(26,899.35)	(897.90)
<b>Net profit attributable to equity shareholders</b>	<b>(26,899.35)</b>	<b>(897.90)</b>
<b>Reconciliation of number of shares</b>	<b>Shares</b>	<b>Shares</b>
Shares outstanding at the beginning of the year	40	40
Shares outstanding at the end of the year	40	40
<b>Weighted average number of equity shares</b>	<b>40</b>	<b>40</b>
<b>Basic and Diluted Earnings Per Share (in rupees)</b>	<b>(672.48)</b>	<b>(22.45)</b>
[Nominal value of shares AED 10,000/- each]		

