

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **RENUKA COMMODITIES DMCC - DUBAI** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information as per Indian GAAP.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) In case of the Balance sheet, of the State of affairs of the Company as at March 31, 2013;
- (b) In case of the Profit and Loss Account, of the Profit for the year ended on that date;
- (c) In case of the Cash Flow statement, of the Cash flows for the year ended on that date.

## 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, and Cash Flow Statement dealt with by this Report is in agreement with the books of account;
  - c. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Indian Accounting Standards as issued by the Institute of Chartered Accountants of India.

**Camp: Mumbai**  
**Date: May 27, 2013**



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

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

**Renuka Commodities DMCC**  
Jumeirah Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE  
**Balance Sheet as at 31st March, 2013**

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

	Notes	As at 31st March, 2013	As at 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1	4.97	4.97
(b) Reserves and surplus	2	7,555.05	6,212.69
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	3	20.22	27.29
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	4	2.71	1.89
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	5	5,979.38	6,572.35
(b) Trade payables	6	7,807.80	7,422.66
(c) Other current liabilities	7	886.51	83.47
(d) Short-term provisions		-	-
<b>TOTAL</b>		<b>22,256.64</b>	<b>20,325.32</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	74.39	79.23
(ii) Intangible assets		-	-
(iii) Capital work-in-progress - Tangible		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	9	4,419.29	3,104.81
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	639.22	551.88
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	0.07	1,625.80
(d) Cash and Bank Balances	12	321.65	102.38
(e) Short-term loans and advances	13	16,802.02	14,861.22
(f) Other current assets		-	-
<b>TOTAL</b>		<b>22,256.64</b>	<b>20,325.32</b>

Accompanying Notes 1 to 22 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



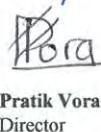
**K.N. Prabhashankar**  
Partner  
Membership No.19575

Place: Mumbai  
Date : May 27, 2013



For and on behalf of the Board

  
**Prashant Niranjana**  
Director

  
**Pratik Vora**  
Director

**Renuka Commodities DMCC**  
Jumeirah Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE  
Statement of Profit and Loss for the year ended 31st March, 2013

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

	Notes	Year Ended 31st March, 2013	18 Months period Ended 31st March, 2012
Revenue from Operations	14	18,199.89	20,580.58
Other income	15	26.68	61.81
<b>Total Revenue</b>		<b>18,226.57</b>	<b>20,642.39</b>
<b>EXPENDITURE</b>			
Purchase of stock-in-trade	16	16,737.21	19,939.35
Employee Benefit Expenses	17	33.28	40.49
Financial expenses	18	3.75	91.64
Depreciation and amortization expense	8	4.85	4.13
Other Expenses	19	60.56	112.20
<b>Total Expenses</b>		<b>16,839.65</b>	<b>20,187.81</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>1,386.92</b>	<b>454.58</b>
Exceptional Item	20	(479.04)	1,285.47
<b>Profit before extraordinary items and tax</b>		<b>907.88</b>	<b>1,740.05</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>907.88</b>	<b>1,740.05</b>
Provision for tax			
Current tax		-	-
Deferred tax		-	-
<b>Profit / (Loss) for the period</b>		<b>907.88</b>	<b>1,740.05</b>
<b>Earnings per share</b>			
Basic	21	22.70	43.50
Diluted		22.70	43.50
[Nominal value of shares AED 10,000/- each]			

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For Ashok Kumar, Prabhaskar & Co.,  
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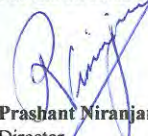


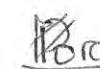
**K.N. Prabhaskar**  
Partner  
Membership No.19575

Place: Mumbai  
Date : May 27, 2013



For and on behalf of the Board

  
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Director

  
**Pratik Vora**  
Director

**Renuka Commodities DMCC**  
Jumeirah Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE  
Cash Flow Statement for the year ended 31st March, 2013

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

	Year Ended 31st March, 2013	18 Months period Ended 31st March, 2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	907.88	1,740.05
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities</b>		
Depreciation and Amortisation	4.85	4.16
Financial expenses	3.75	91.64
Loss/(Profit) on sale of fixed assets	(0.15)	-
Foreign Exchange Fluctuation Reserve	434.48	(336.73)
Exchange Fluctuations (net)	479.04	(1,285.47)
<b>Operating profit before working capital changes</b>	<b>1,829.85</b>	<b>213.65</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	1,625.73	(1,625.80)
Other receivables	(2,028.14)	(10,036.96)
Trade and other payables	1,189.00	7,150.28
<b>Cash generated from operations</b>	<b>2,616.44</b>	<b>(4,298.83)</b>
Income-tax paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>2,616.44</b>	<b>(4,298.83)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(0.41)	(63.64)
Proceeds from sale of fixed assets	0.55	-
Purchase of investments	(1,314.48)	(3,104.81)
<b>Net Cash Flow From Investing Activities</b>	<b>(1,314.34)</b>	<b>(3,168.45)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Exchange Fluctuations (net)	(479.04)	1,285.47
Proceeds from long-term borrowings	(7.07)	35.69
Proceeds from short-term borrowings	(592.97)	6,246.93
Interest paid	(3.75)	(91.64)
<b>Net Cash Flow From Financing Activities</b>	<b>(1,082.83)</b>	<b>7,476.45</b>
<b>Net increase in cash and cash equivalents</b>	<b>219.27</b>	<b>9.17</b>
Opening cash and cash equivalents	102.38	93.21
<b>Closing cash and cash equivalents</b>	<b>321.65</b>	<b>102.38</b>

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For Ashok Kumar, Prabhaskar & Co.,  
Chartered Accountants  
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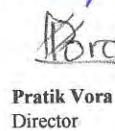
**K.N. Prabhaskar**  
Partner  
Membership No.19575

Place: Mumbai  
Date : May 27, 2013



For and on behalf of the Board

  
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Director

  
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**Renuka Commodities DMCC**  
**Jumeirah Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE**  
**Notes to Accounts Forming Part of the Balance Sheet as at 31st March, 2013**

**Note 1: Share Capital**

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

	As at 31st March, 2013	As at 31st March, 2012
<b>Authorised</b>		
40 Equity Shares of AED 10,000 each	4.97	4.97
	4.97	4.97
<b>Issued, Subscribed and Paid up</b>		
40 Equity Shares of AED 10,000/- each fully paid up ( Previous Year 40 Equity Shares of AED 10,000 each fully paid up)	4.97	4.97
	4.97	4.97

**Note 2: Reserves and Surplus**

<b>Foreign Exchange Translation Reserve</b>		
As per last Balance Sheet	(336.73)	-
Add : Translation Gain /(Loss) for the year	434.48	(336.73)
<b>Closing Balance</b>	<b>97.75</b>	<b>(336.73)</b>
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per Last Financial Statement	6,549.42	4,809.37
Add: Current Year Profit/(Loss) for the year	907.88	1,740.05
<b>Closing Balance</b>	<b>7,457.30</b>	<b>6,549.42</b>
	<b>7,555.05</b>	<b>6,212.69</b>

**Note 3: Long term Borrowings**

<b>Secured Loans</b>		
a) Term loans from banks and financial institutions (Secured by the first pari passu charge on movable and immovable assets of the company)	29.21	35.69
Less: Payable within one year (transferred to Other Current Liabilities) Ref Note 6	(8.99)	(8.40)
	<b>20.22</b>	<b>27.29</b>

Term Loans	Amount O/s as on 31.03.2013		Date of Maturity	Amount of
	Current	Non-Current		Each Installment
	Rs. in Million	Rs. in Million		Rs. in Million
Bank Of Baroda - Dubai	8.99	20.22	30-06-16	0.75

**Note 4: Long Term Provisions**

Provision for gratuity	2.71	1.89
	<b>2.71</b>	<b>1.89</b>

**Note 5: Short Term Borrowings**

Working Capital Borrowings from banks payable within one year* (Secured against corporate guarantees of Holding Company)	5,967.29	6,572.35
<b>Unsecured Loan</b>		
Borrowings from Holding Company - Shree Renuka Sugars Limited	12.09	-
	<b>5,979.38</b>	<b>6,572.35</b>

\*Working Capital Borrowings comprise of Trust Receipt Loans taken from SCB-Dubai , for a maximum tenor of 360 days.

**Note 6: Trade Payables**

Trade Payables Goods & Services	7,807.80	7,422.66
	<b>7,807.80</b>	<b>7,422.66</b>



**Note 7: Other Current Liabilities***All amounts in million Indian Rupees, unless otherwise stated.*

	As at 31st March, 2013	As at 31st March, 2012
Current Maturity of Long Term Debt (Refer Note 3)	8.99	8.40
Advance from customers	838.57	8.35
Interest accrued but not due on loans	35.95	62.09
Other Payables	3.00	4.63
	<b>886.51</b>	<b>83.47</b>

**Note 8: Fixed Assets***All amounts in million Indian Rupees, unless otherwise stated.*

	As at 01st April, 2012	Additions	Deductions/ Adjustments	As at 31st March, 2013
<b>Gross Carrying Value</b>				
Buildings	74.35	-	-	74.35
Furniture and Fixtures	6.39	0.14	-	6.53
Office Equipments	1.46	0.27	-	1.73
Vehicles	1.92		(1.22)	0.70
<b>Total</b>	<b>84.12</b>	<b>0.41</b>	<b>(1.22)</b>	<b>83.31</b>
<i>Previous Year</i>	<i>20.48</i>	<i>63.64</i>		<i>84.12</i>
<b>Accumulated Depreciation</b>				
Buildings	2.60	2.58	-	5.18
Furniture and Fixtures	1.29	1.37	-	2.66
Office Equipments	0.41	0.42	-	0.83
Vehicles	0.59	0.48	(0.82)	0.25
<b>Total</b>	<b>4.89</b>	<b>4.85</b>	<b>(0.82)</b>	<b>8.92</b>
<i>Previous Year</i>	<i>0.72</i>	<i>4.16</i>		<i>4.88</i>
<b>Net Carrying Value</b>				
Buildings	71.75			69.17
Furniture and Fixtures	5.10			3.87
Office Equipments	1.05			0.90
Vehicles	1.33			0.45
<b>Total</b>	<b>79.23</b>		-	<b>74.39</b>
<i>Previous Year</i>	<i>19.76</i>			<i>79.23</i>



**Note 9: Investments***All amounts in million Indian Rupees, unless otherwise stated.*

	As at 31st March, 2013	As at 31st March, 2012
<b>Long Term Investments (At Cost)</b>	-	-
<b>Equity shares fully paid-up (Unquoted)</b>		
<b>In Subsidiary of Holding Company fully paid-up</b>		
Shree Renuka Global Ventures Limited	4,419.29	3,104.81
81,170,000 Equity Shares of USD 1 each (Previous year 61,050,000 Equity Shares of USD 1 each)		
	<b>4,419.29</b>	<b>3,104.81</b>

Aggregate value of the un-quoted investments	4,419.29	3,104.81
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**Note 10: Long term Loans and Advances**

Advances paid to Associate Companies	639.22	551.88
	<b>639.22</b>	<b>551.88</b>

**Note 11: Trade Receivables**

<b>Unsecured &amp; Considered good:</b>		
Debts over six months	-	-
Others	0.07	1,625.80
	<b>0.07</b>	<b>1,625.80</b>

**Note 12: Cash and Bank Balances**

Cash on hand	0.35	0.01
Balances with scheduled banks:		
On current accounts	320.65	46.53
On deposit accounts	0.65	55.84
	<b>321.65</b>	<b>102.38</b>

**Note 13: Short term Loans and Advances**

Prepaid Expenses	1.15	1.57
Advances paid to Suppliers	-	422.11
Advances paid to Associate Companies	12,735.08	9,511.36
Deposits	0.43	0.39
Other Advances	4,065.36	4,925.79
	<b>16,802.02</b>	<b>14,861.22</b>





## Renuka Commodities DMCC

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

Notes to Accounts forming part of the Statement of Profit and Loss for the year ended 31st March, 2013

**Note 14: Revenue** *All amounts in million Indian Rupees, unless otherwise stated.*

	Year Ended 31st March, 2013	18 Months period Ended 31st March, 2012
Sale of Sugar - Trading	18,199.89	20,580.58
	<b>18,199.89</b>	<b>20,580.58</b>

**Note 15: Other Income**

Profit on sale of assets	0.15	-
Brokerage and discounts	26.47	61.81
Others	0.06	-
	<b>26.68</b>	<b>61.81</b>

**Note 16: Purchase of Stock-in-Trade**

Purchase of Sugar	16,737.21	19,939.35
	<b>16,737.21</b>	<b>19,939.35</b>

**Note 17: Employee Benefit Expenses**

Salaries, wages and bonus	32.26	38.50
Contribution to gratuity	1.02	1.99
	<b>33.28</b>	<b>40.49</b>

**Note 18: Financial Expenses**

Interest		
on term loans	93.44	47.61
on working capital	241.94	403.97
Bank charges	158.87	92.79
Interest Income	(490.50)	(452.73)
	<b>3.75</b>	<b>91.64</b>

**Note 19: Other Expenses**

Rent, rates and taxes	3.77	5.00
Insurance	0.90	0.59
Travelling and conveyance	2.69	3.71
Printing and stationery	0.12	0.14
Communication expenses	2.00	2.41
Water & Electricity Expenses	0.05	0.64
Legal and professional fees	5.06	61.77
Repairs & Maintenance	3.15	4.53
Auditor's remuneration	1.19	1.10
Membership and Subscriptions	1.55	2.06
Freight and forwarding charges	39.94	28.07
Discount Allowed	-	1.26
Others	0.14	0.92
	<b>60.56</b>	<b>112.20</b>

**Note 20: Exceptional Item**

Foreign Exchange Fluctuation Gains	3.38	1,010.55
Gain/(Loss) on Derivatives	(482.42)	274.92
	<b>(479.04)</b>	<b>1,285.47</b>



**Note 21: Earnings Per Share**

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

	Year Ended 31st March, 2013	18 Months period Ended 31st March, 2012
<b>Reconciliation of earnings</b>		
Profit for the year period ended	907.88	1,740.05
<b>Net profit attributable to equity shareholders</b>	<b>907.88</b>	<b>1,740.05</b>
<b>Reconciliation of number of shares</b>	<b>Shares</b>	<b>Shares</b>
Shares outstanding at the beginning of the period	40	40
Shares outstanding at the end of the period	40	40
<b>Weighted average number of equity shares</b>	<b>40</b>	<b>40</b>
<b>Basic and Diluted Earnings Per Share</b> [Nominal value of shares AED 10,000/- each]	<b>22.70</b>	<b>43.50</b>



## Note 22:

*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 prepared on a going concern basis under the historical cost convention on the accrual basis of accounting in conformity with accounting principles generally accepted in India ("Indian GAAP").

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 financial statements in conformity with accounting principles generally accepted in India, the management is required to make estimates and assumptions that affect 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 revenues and expenses during the reporting period; actual results could differ from those estimates. The management's estimates for future obligations under employee benefit plans, the useful life of tangible assets and the realization of sundry debtors and loans and advances represent particularly sensitive estimates.

#### *c. Fixed assets*

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### *d. Depreciation*

Depreciation is provided at the rates and in the manner prescribed in Schedule XIV of the Indian Companies Act, 1956. Companies assets are depreciated using the straight line method. As per estimates of management, these rates are representative of the economic useful life of these assets.

#### *e. Leases*

Operating lease payment are recognized as an expenses in the Profit and Loss Account on a straight-line basis over the lease term.

#### *f. 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. Long-term investments 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.



*g. 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.

*h. 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.

*i. Foreign currency translation*

*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.



*j. Financial Derivatives & Commodity futures*

Transactions in commodity futures and financial derivatives are accounted based on the mode of ultimate settlement. 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).

*k. Contingent liabilities*

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.

*l. 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 are 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.

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. a) Previous period's figures are for 18 months and hence not comparable with current year's figures which are of 12 months.  
b) As the Revised schedule VI has become applicable to the company in the current financial year i.e. 2012-13, consequently the figures of the previous year have been regrouped/ reclassified wherever necessary.

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



**K. N. Prabhashankar**  
Partner  
Membership No.: 019575

Place: Mumbai  
Date: May 27, 2013



For and on behalf of the Board

  
**Prashant Niranjana**  
Director

  
**Pratik Vora**  
Director