

Report on the Financial Statements

We have audited the accompanying financial statements of **SHARDA URUGUAY S.A.**, which comprises the statement of financial position for the year ended 31.03.2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

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 International Standards on Auditing. Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' judgment, including the assessment of the risk 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

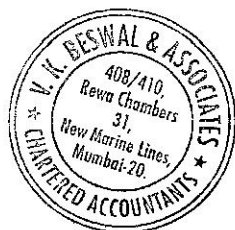
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **SHARDA URUGUAY S.A.** for the year ended 31.03.2015 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

For **V.K.BESWAL & ASSOCIATES,**
CHARTERED ACCOUNTANTS,
FIRM REGISTRATION NO:101083W


CA **K.V.BESWAL**
PARTNER
M.NO.131054
PLACE : MUMBAI
DATED : 15.05.2015



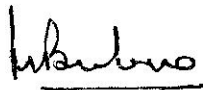
SHARDA URUGUAY S.A.

**Statement of Financial Position
As at 31st March , 2015**

	<i>Notes</i>	<i>31-Mar-15 US \$</i>	<i>31-Mar-14 US \$</i>
ASSETS			
Current assets			
Cash and cash equivalents	5	6,123	5,891
Miscellaneous assets	6	580	650
Total current assets		<u>6,703</u>	<u>6,540</u>
TOTAL ASSETS		<u>6,703</u>	<u>6,540</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	16,019	16,019
Accumulated loss		(9,333)	(9,491)
Equity funds		<u>6,686</u>	<u>6,528</u>
Total Equity		<u>6,686</u>	<u>6,528</u>
Current liabilities			
Miscellaneous liabilities	8	17	13
Total current liabilities		<u>17</u>	<u>13</u>
TOTAL EQUITY AND LIABILITIES		<u>6,703</u>	<u>6,540</u>

The accompanying notes 1 to 12 form an integral part of these financial statements.
The Independent Reviewer's Report is attached herewith.

For Sharda Uruguay S.A.



PRESIDENT

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VICE PRESIDENT

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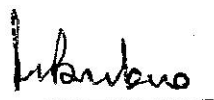
SHARDA URUGUAY S.A.

Statement of Comprehensive Income
for the period ended 31st March, 2015

	<u>Notes</u>	<u>01-April-14 to 31-March-15 US \$</u>	<u>01-April-13 to 31-March-14 US \$</u>
Revenue		-	-
Cost of sales		-	-
Revenue from operations		-	-
Other Income		735	7
Administrative expenses	9	-	(2,196)
Other Expenses	10	(535)	(2,167)
Profit/(Loss) from operations		200	(4,356)
Finance Income		-	
Finance Expenses		(42)	(45)
Finance costs (net)		(42)	(45)
Profit/(Loss) for the period		158	(4,401)
Other comprehensive income			
Foreign currency translation difference		-	-
Total other comprehensive income		-	-

The accompanying notes 1 to 12 form an integral part of these financial statements.

For Sharda Uruguay S.A.



PRESIDENT

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VICE PRESIDENT

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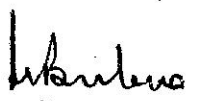
SHARDA URUGUAY S.A.

Statement of Cash flows
for the period ended 31st March, 2015

	<i>01-April-14 to 31-March-15</i>	<i>01-April-13 to 31-March-14</i>
	<u>US \$</u>	<u>US \$</u>
<u>Cash flows from operating activities</u>		
Net Profit /(Loss) for the period	158	(4,401)
Adjustments for:		
Operating Profit/(Loss) before working capital changes	158	(4,401)
Changes in trade and other receivables	69	(44)
Changes in trade and other payables	5	(37)
Net cash (used in) operating activities	232	(4,482)
<u>Cash flows from investing activities</u>		
Net cash (used in) investing activities	-	-
<u>Cash flows from financing activities</u>		
Net cash from financing activities	-	-
Net changes in cash and cash equivalents	232	(4,482)
Cash and cash equivalents at beginning of period	5,891	10,373
Cash and cash equivalents at the end of the period	6,123	5,891

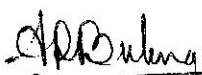
The accompanying notes 1 to 12 form an integral part of these financial statements.

For Sharda Uruguay S.A.



PRESIDENT

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VICE PRESIDENT

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SHARDA URUGUAY S.A.

Notes to the Financial Statements

for the period ended 31st March, 2015

1 Legal status

- a) Sharda Uruguay S.A. is a limited liability company incorporated on 20.11.2005 in the Eastern Republic of Uruguay.
- b) The company is registered to carry out trading in chemicals.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) for the purpose of consolidation with M/S Siddhivinayak International Limited.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

c) Functional and presentation currency

The functional currency of the company is Uruguayan Peso (UYU). These financial statements are presented in United States Dollar (USD).

3 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows

SHARDA URUGUAY S.A.

Notes to the Financial Statements

for the period ended 31st March, 2015

Impairment

At each reporting date, management conducts an assessment of fixed assets and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Inventory provisions

Management regularly undertakes a review of the company's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Impairment

Assessments of net recoverable amounts of fixed assets and all financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets. At any time during the period under review the company did not have any fixed assets inventory.

4 Adoption of new International Financial Reporting Standards

The following International Financial Reporting Standards, amendments thereto and interpretations that became effective for the current reporting period and which are applicable to the company are as follows:

IAS 24: Related Party Disclosures

Improvements to IFRS

IFRS 7: Financial Instruments: Disclosures

SHARDA URUGUAY S.A.

Notes to the Financial Statements

for the period ended 31st March, 2015

IFRS 1: Presentation of Financial Statements

Their adoption has resulted in presentation and disclosure changes only.

Significant accounting policies:

a) Financial instruments

Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

Financial assets

Non derivative financial assets

Initial Recognition and Measurement

Financial assets are recognized on the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.

When financials assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement

The subsequent measurement of non-derivative financial assets depends on their classification as follows:

The company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, available-for-sale financial assets and loans and receivables.

Derivative financial instruments:

A derivative financial instrument is one with all three of the following characteristics:

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SHARDA URUGUAY S.A.

Notes to the Financial Statements

for the period ended 31st March, 2015

It's value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');

It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

It is settled at a future date.

Recognition and Measurement

Derivative Financial Instruments

The company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in income statement immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in income statement depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as financial assets and a derivate with a negative fair value is recognized as financial liability.

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in income statement when the loans and receivables are derecognized or impaired, and through the amortization process.

b) Foreign currency transactions

Transactions in foreign currencies are converted into United States Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into United States Dollars at the rate of exchange ruling at the balance sheet date. Resulting gain or loss is taken to the income statement

SHARDA URUGUAY S.A.

**Notes to the Financial Statements
for the period ended 31st March, 2015**

c) Impairment

The carrying amounts of the assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the income statement.

d) Trade and other payables

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

f) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

g) Fair values

The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange rates with the same maturity.

h) Revenue recognition

Sales of goods

Sales represents net amount invoiced for goods delivered during the year. Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the company; and specific criteria have been met for each of the companies' activities.

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SHARDA URUGUAY S.A.

Notes to the Financial Statements

for the period ended 31st March, 2015

i) Borrowing costs

Finance expense comprises finance cost on bank borrowing and interest paid to a shareholder is recognized in statement of comprehensive income.

j) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

k) Dividend:

Dividend is paid out of accumulated profits, when declared.

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SHARDA URUGUAY S.A.

Statement of Changes in Equity
for the period ended 31st March, 2015

Particulars	Share Capital	Accumulated Profits / (Loss)	Total
As at 31st March, 2014	16,019	(9,491)	6,528
Net Profit / (Loss) for the year	-	158	158
As at 31st March, 2015	16,019	(9,333)	6,686

The shareholders as at 31/03/2015 and its interest as of that date in share capital of the company are as follows :

Name	Incorporation	No of shares	Uruguyan Peso	US \$
M/S Siddhivinayak International Ltd	UAE	5.00	3,75,000	16019

The accompanying notes 1 to 12 form an integral part of these financial statements.

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SHARDA URUGUAY S.A.

**Notes to the Financial Statements
for the period ended 31st March, 2015**

	<i>US \$</i>	<i>US \$</i>
	<i>31-Mar-15</i>	<i>31-Mar-14</i>
5 Cash & Cash Equivalents		
Cash in hand	6,123	5,891
	<u>6,123</u>	<u>5,891</u>
6 Miscellaneous assets		
Advance for expenses	420	482
Advance taxes paid	160	168
	<u>580</u>	<u>650</u>
7 Share capital		
Authorised :		
20 shares of 75,000 Uruguayan Peso each	<u>64,076</u>	<u>64,076</u>
Issued and paid up		
5 shares of 75,000 Uruguayan Peso each	<u>16,019</u>	<u>16,019</u>
	<u>16,019</u>	<u>16,019</u>
8 Miscellaneous liabilities		
Fiscal payable	17	13
	<u>17</u>	<u>13</u>
9 Administrative expenses		
Accounting fees	-	2,196
	<u>-</u>	<u>2,196</u>
10 Other expenses		
Rates and taxes	500	1,798
Other Expense	35	369
	<u>535</u>	<u>2,167</u>

SHARDA URUGUAY S.A.

**Notes to the Financial Statements
for the period ended 31st March, 2015**

11 Related Party Transactions

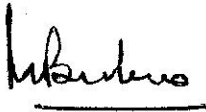
For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making party financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

During the year, the company has not undertaken any related party transaction with the parties covered under aforesaid.

12 Contingent Liability

There was no contingent liability of a significant amount at the balance sheet date.

For Sharda Uruguay S.A.



PRESIDENT



VICE PRESIDENT

