

SRF OVERSEAS LIMITED, BRITISH VIRGIN ISLAND

Statement of financial position at March 31, 2016

	Note	MARCH'16 AED	MARCH'15 AED
Current assets			
Other receivables	1	-	70,606
Due from related parties	2	3,59,57,320	3,45,62,628
Bank balances and cash	3	- 0	3,37,168
Total Current Assets		<u>3,59,57,320</u>	<u>3,49,70,402</u>
Current liabilities			
Trade and other payables	4	- 0	10,223
Total Current Liabilities		<u>- 0</u>	<u>10,223</u>
Net current assets		<u><u>3,59,57,320</u></u>	<u><u>3,49,60,179</u></u>
Equity			
Share capital	5	8,40,49,966	8,40,49,966
Cashflow hedge reserve		-	-
Accumulated deficit		- 4,80,92,646	- 4,90,89,787
Total equity		<u><u>3,59,57,320</u></u>	<u><u>3,49,60,179</u></u>

These interim condensed financial statements have been approved by the Board of Directors on, signed on their behalf by:

Mr. Ashish Bharat Ram
Director

The notes on pages 1 to 7 form part of these separate financial statements.



SRF OVERSEAS LIMITED, BRITISH VIRGIN ISLAND

Statement of comprehensive income for the year ended 31st March'2016

	Note	Q4-2015-16 AED	Q4-2014-15 AED	Apr-Mar'16 AED	Apr-Mar'15 AED
Revenue		-	-	-	-
Cost of goods manufactured and traded (Decrease)/increase in stock in trade		-	-	-	-
Gross profit		-	-	-	-
Other income	6	2,43,116	2,92,261	10,18,294	1,61,82,895
Income on reocation of the plant		-	-	-	9,08,938
		2,43,116	2,92,261	10,18,294	1,70,91,833
Administration, selling and general expense:	7	-	1,18,228	21,151	16,77,274
Finance costs		-	-	-	-
Impairment of fixed assets		-	-	-	-
Expenses on reocation of the plant		0	52,570	0	20,89,379
		-	1,70,798	21,151	37,66,653
Net Profit (loss)		2,43,116	1,21,463	9,97,143	1,33,25,180
Net Profit (loss) for the period		2,43,116	1,21,463	9,97,143	1,33,25,180

The notes on pages 1 to 7 form part of these separate financial statements.



SRF OVERSEAS LIMITED, BRITISH VIRGIN ISLAND

Statement of changes in equity for year ended March 31, 2016

	Share capital AED	Cashflow hedge reserve AED	Accumulated deficit AED	Total AED
Balance at April 1, 2014	8,40,49,966		(6,24,14,967)	2,16,34,999
Total Comprehensive income for the year	-	-	1,33,25,180	1,33,25,180
Net movement during the year	-		-	-
Balance at March 31, 2015	8,40,49,966	-	(4,90,89,787)	3,49,60,179
Total Comprehensive income for the perio	-	-		-
Q1-Apr-June'15			2,85,593	2,85,593
Q2-July-Sep'15			2,21,037	2,21,037
Q3-Oct-Dec'15			2,47,395	2,47,395
Q4-Jan-March'16			2,43,116	2,43,116
Net movement during the year	-	-	-	-
Balance at March 31, 2016	8,40,49,966	-	(4,80,92,646)	3,59,57,320



SRF OVERSEAS LIMITED, BRITISH VIRGIN ISLAND

Notes to financial statements for the year ended March 31 2016 (Continued)

Schedule of property, plant and equipment

	Buildings and roads	Plant and machinery	Furniture and fixtures	Total
	AED	AED	AED	AED
Cost				
At April 1, 2014	1,92,28,199	7,30,14,797	11,16,533	9,33,59,530
Additions	-	-	-	-
Deletions	1,92,28,199	7,30,14,797	11,16,533	9,33,59,530
At March 31, 2015	-	-	-	-
Additions	-	-	-	-
Deletions-H1	-	-	-	-
At March 31, 2016	-	-	-	-
Depreciation				
At April 1, 2014	1,50,73,341	8,62,24,952	22,40,283	10,35,38,576
Charge for the year	-	-	-	-
Impairment of fixed assets	-	-	-	-
On disposals/write off	1,50,73,341	8,62,24,952	22,40,283	10,35,38,576
At March 31, 2015	-	-	-	-
Charge for the period	-	-	-	-
Deletions	-	-	-	-
Impairment of fixed assets	-	-	-	-
At March 31, 2016	-	-	-	-
Net book value				
At March 31, 2016	-	-	-	-
At March 31, 2015	-	-	-	-



Notes to the financial statements for the year ended March 31, 2016 (Continued)

1 Trade and Other receivables	MARCH'15 AED	MARCH'15 AED
Trade receivables		
Allowance for Doubtfull Debts	-	-
Trade receivables (net)	<u>0</u>	<u>0</u>
Prepayments	0	0
Other receivables	0	70,606
Cash flow hedge instrument	-	-
	<u>0</u>	<u>70,606</u>
	<u>0</u>	<u>70,606</u>
	MARCH'16 AED	MARCH'15 AED
Amount past due but not impaired:		
0-30 days	0	0
Above 31 days	0	0
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
	MARCH'16 AED	MARCH'15 AED
2 Due from related parties		
Loan to holding company (SRF Global BV) (Includes interest accrued of AED 13,43,986.15)	3,59,57,320	3,45,62,628
	<u>3,59,57,320</u>	<u>3,45,62,628</u>
	<u>3,59,57,320</u>	<u>3,45,62,628</u>
3 Bank balances and Cash	MARCH'16 AED	MARCH'15 AED
Cash on hand	0	0
Current account with banks	-0	3,37,168
	<u>-0</u>	<u>3,37,168</u>
	<u>-0</u>	<u>3,37,168</u>



4 Trade and other payables

	MARCH'16 AED	MARCH'15
Trade payables	0	0
Accruals and other payables	-0	10,223
	<u>-0</u>	<u>10,223</u>

5 Share capital

Authorised:

25,000,000 ordinary shares (Class A) of US \$ 1 each.	<u>9,17,50,000</u>	<u>9,17,50,000</u>
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Issued, subscribed and fully paid up:

22,893,366 ordinary shares (Class A) of US \$ 1 each.	<u>8,40,49,966</u>	<u>8,40,49,966</u>
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Q4-2015-16 Q4-2014-15 Apr-Mar'16 Apr-Mar'15

6 Other Income	AED	AED	AED	AED
Conversion Income	-	-	-	-
Profit on disposal of property, plant and equipment	-	2,590	-	1,53,68,919
Interest Income	2,43,116	2,32,454	9,71,974	6,17,655
Other	-	57,217	46,319	1,96,320
	2,43,116	2,92,261	10,18,294	1,61,82,895

7 Administration, selling and general expenses

	AED	AED	AED	AED
Staff salaries and benefits	-	81,744	-	8,43,042
Communication	-	1,967	-	40,533
Printing and stationery	-	27	-	2,308
Insurance	-	-	-	9,869
Repairs and maintenance	-	100	-	7,571
Travelling and conveyance	-	7,227	-	67,959
Legal and professional	-	10,000	20,012	62,975
Selling expenses	-	-	-	265
Bank charges	-	227	1,004	1,542
Depreciation	-	-	-	-
Bad debts	-	-	-	-
Management fee	-	-	-	-
Other	-	7,917	135	1,00,815
Wages	-	6,049	-	79,287
Manpower - outsourced	-	-	-	-
Rent - Jafza accomodation	-	2,500	-	36,100
Overtime - workmen	-	-	-	36,941
Gratuity- workmen	-	355	-	4,552
Medical expenses - workmen/supervisors	-	-	-	241
Leave travel allowance - workmen	-	221	-	5,818
Leave salary - operators	-	336	-	5,382
Indirect power	-	-	-	68,573
Water	-	-	-	51,001
Rent land	-	-	-	2,52,500
	-	1,18,228	21,151	16,77,274





VATSS & ASSOCIATES

CHARTERED ACCOUNTANTS

Report of the auditors of SRF Overseas Limited, British Virgin Islands to VATSS & Associates, Auditors of SRF GLOBAL B.V. Amsterdam, Netherlands

We have audited the attached Consolidated Balance Sheet of SRF Overseas Limited, BVI ("the company") as at March 31, 2016, and also the Consolidated statement of profit and loss of the company for the year ended and other reconciliation and information (all collectively referred to as the Fit for Consolidation (FFC) Accounts.

Management's Responsibility for the Consolidated FFC Accounts

These Consolidated FFC Accounts are the responsibility of the company's management. This responsibility also includes maintenance of adequate accounting records 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 internal controls relevant to the preparation and presentation of the financial statements give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated FFC Accounts 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated FFC Accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated FFC Accounts. 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 the internal controls relevant to the Company's preparation and fair presentation of the Consolidated FFC Accounts 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 Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

These Consolidated FFC accounts have been prepared solely to enable SRF Global BV to prepare its Consolidated Financial Statements in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' and not to report on SRF Overseas Limited as a separate entity.

Opinion

These financial statements are not on a going concern basis, as management is planning to liquidate the Company. Our opinion is not qualified in this matter.

GURGAON

906, Block-A, 9th Floor, The Arcadia, South City-II
Sohna Road, Gurgaon-122018, Haryana, (INDIA)
Tele-Fax: +91-124-4016906
E-mail: gurgaon@vatss.com

NEW DELHI

C-10, First Floor, Hari Nagar,
New Delhi-110064 (INDIA)
Tele-Fax: +91 1125497623, +91 1125490334
E-mail: newdelhi@vatss.com



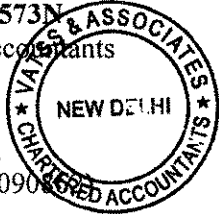
FARIDABAD

#30, Sector -15, Faridabad-121007,
Haryana (INDIA)
Ph.: +91-129-400 6575
E-mail: faridabad@vatss.com

We further state that there are no matters that, in our judgment, need to be reported to you separately.

This report is intended solely for the use of VTASS & Associates in connection with the audit of the Consolidated Financial Statements of SRF Global BV and should not be used for any other purpose.

For VATSS & Associates,
Regn. No.017573N
Chartered Accountants



Suresh Arora
Partner(M/N: 0908)

Place: New Delhi
Dated: