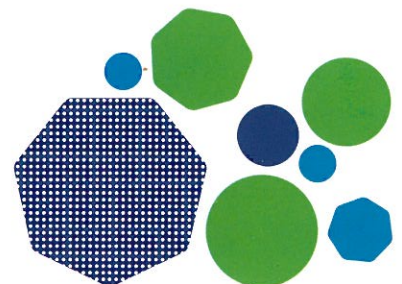


Sona Global Limited
Financial Statements
March 31, 2016



Sona Global Limited
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March 31, 2016

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Sona Global Limited

Directors' Report

Year Ended March 31, 2016

The Directors hereby present their annual report together with the audited financial statements of Sona Global Limited for the year ended March 31, 2016.

Financial Results

	Figures in AED	
	2016	2015
Loss for the year	(87,165)	(42,844)

Board of Directors

During the year there were no changes in the composition of the Board of Directors of the Company.

Auditors

M/s UHY Saxena, Chartered Accountants, will retire at the conclusion of the meeting, have expressed their willingness to continue in office and are eligible for re-appointment.

Other Matters

At the end of this report the Board of Directors are not aware of any circumstances not otherwise dealt with in this report or the accounts, which would render any amount stated in the accounts misleading.

On behalf of the Board of Directors



Director

Dubai

May 08, 2016



Independent Auditor's Report

The Shareholder
Sona Global Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Sona Global Limited, ("the Company"), which comprise of the Statement of Financial Position as at March 31, 2016, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the Jebel Ali Free Zone Authority Offshore Companies Regulations of 2003. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit so as to obtain all information and explanations which we consider necessary to provide reasonable assurance whether the financial statements are free of material misstatements.

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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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.

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Opinion

In our opinion, the financial statements, referred to above, present fairly, in all material aspects, the financial position of Sona Global Limited as at March 31, 2016, and of its financial performance and cash flows for the year then ended in conformity with International Financial Reporting Standards for Small and Medium-sized Entities.

Report on Other Legal and Regulatory Requirements

We also confirm that in our opinion proper books of accounts have been kept by the Company and the contents of the report of the Board of Directors and the Company records which relates to these financial statements are in agreement with the books of accounts. We have obtained all the information and explanations we required for the purpose of our audit and to the best of our knowledge and belief, are not aware of any violations of the Jebel Ali Free Zone Authority Offshore Companies Regulations of 2003 or the Memorandum of Association of the Company have occurred during the year which would have had a material effect on the business of the Company or on its financial position.

Other Matters

The financial statements of the Company and its subsidiaries are consolidated by the Ultimate Parent.



UHY Saxena
Chartered Accountants
Dubai
May 08, 2016

Sona Global Limited
Statement of Financial Position
As at March 31, 2016

(Figures in AED)

	Note	2016	2015
ASSETS			
Current Assets			
Bank balances	4	16,025	18,300
Other receivables	5	26,109	26,109
Total Current Assets		<u>42,134</u>	<u>44,409</u>
Non-Current Assets			
Investment in Subsidiary	6	1,000,000	1,000,000
Investment properties	7	1,682,013	1,896,080
Long term receivable	8	4,636,047	4,492,232
Total Non-Current Assets		<u>7,318,060</u>	<u>7,388,312</u>
Total Assets		<u>7,360,194</u>	<u>7,432,721</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Other payable	9	64,638	50,000
Total Current Liabilities		<u>64,638</u>	<u>50,000</u>
Non-Current Liabilities			
Other long term liability	10	Nil	Nil
Total Non-Current Liabilities		<u>Nil</u>	<u>Nil</u>
Equity			
Share capital	11	6,520,000	6,520,000
Retained earnings		775,556	862,721
Total Equity Attributable to the Shareholder		<u>7,295,556</u>	<u>7,382,721</u>
Total Liabilities and Equity		<u>7,360,194</u>	<u>7,432,721</u>

These financial statements were approved by the Board of Directors on May 08, 2016 and signed on their behalf by:


 Director

The accompanying notes form an integral part of the financial statements.



Sona Global Limited

Statement of Comprehensive Income

Year Ended March 31, 2016

(Figures in AED)	Note	2016	2015
Other income	13	240,000	240,000
General and administration expenses	14	(324,890)	(281,067)
Finance cost	15	<u>(2,275)</u>	<u>(1,777)</u>
Loss for the year		<u>(87,165)</u>	<u>(42,844)</u>

The accompanying notes form an integral part of the financial statements.

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Sona Global Limited
Statement of Changes in Equity
Year Ended March 31, 2016

(Figures in AED)

	Share Capital	Retained Earnings	Total
As at April 01, 2014	6,520,000	(923,116)	5,596,884
Loss for the year	Nil	(42,844)	(42,844)
Adjustment of retained earnings of Subsidiary	Nil	<u>1,828,681</u>	<u>1,828,681</u>
As at March 31, 2015	6,520,000	862,721	7,382,721
Loss for the year	Nil	<u>(87,165)</u>	<u>(87,165)</u>
As at March 31, 2016	<u>6,520,000</u>	<u>775,556</u>	<u>7,295,556</u>

The accompanying notes form an integral part of the financial statements.



Sona Global Limited
Statement of Cash Flows
Year Ended March 31, 2016

(Figures in AED)	2016	2015
Cash Flow from Operating Activities		
Loss for the year	(87,165)	(42,844)
<u>Adjustments for:</u>		
Depreciation of investment properties	214,067	214,067
<u>Changes in operating assets and liabilities</u>		
Increase in other payable	<u>14,638</u>	<u>46,000</u>
Net cash generated from operating activities	141,540	217,223
Cash Flow from Financing Activities		
Funding to Subsidiary	<u>(143,815)</u>	<u>(219,000)</u>
Net cash used in financing activities	(143,815)	(219,000)
Net change in cash and cash equivalents	(2,275)	(1,777)
Cash and cash equivalents at beginning of the year	<u>18,300</u>	<u>20,077</u>
Cash and cash equivalents at end of the year	<u>16,025</u>	<u>18,300</u>

The accompanying notes form an integral part of the financial statements.



1 Legal Status, Management and Business Activity

Sona Global Limited is an Offshore Company with Limited Liability status formed in accordance with the provisions of the Offshore Companies Regulations of Jebel Ali Free Zone of 2003 and registered under registration number OF-1027 in the Emirate of Dubai.

The registered address of the Company is P.O. Box 17870, Dubai, United Arab Emirates.

The Company is wholly owned subsidiary of L.T.Foods Limited, India.

The Company is managed by its Board of Directors.

The Company is licensed to engage in the activities of general trading, owning of properties and acquisition of shares in companies.

2 Basis of Preparation of Financial Statements

These financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards for Small and Medium-sized Entities issued by International Accounting Standards Board. They are presented in Arab Emirate Dirhams, currency unit of United Arab Emirates. The presentation of financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities requires the determination and consistent application of accounting policies to transactions and events. Significant accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these financial statements, are set below.

The financial statements have been prepared under the historical cost convention basis.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgments made by the management in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements, and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are as explained in Note 3.

The Company's investment in subsidiary are not consolidated in the preparation of these financial statements. These financial statements of the Company are prepared on a stand alone basis with the investment in subsidiary stated at cost.

The Ultimate Holding Company is L.T.Foods Limited. Consolidation will be carried at the level of the aforementioned Company.



3 Summary of Significant Accounting Policies

Revenue Recognition

Rental income from investment property leased to subsidiary under an operating lease is recognised on a straight line basis over the lease term and included in other income.

Investment Properties

Investment property is property (land or a building, part of a building, or both) held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation or both.

Investment property is measured at cost at initial recognition. The cost of purchased investment property comprises its purchase price and any directly attributable expenditure and other transactions costs. If payment is deferred beyond normal credit terms, the cost is the present value of all future

After initial recognition investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value through profit or loss at each reporting date. All other investment property is accounted for as property, plant and equipment using the cost depreciation- impairment model.

The investment properties are depreciated using the straight line method as follows:

Building	15 years
Freehold improvements	4 years

Investments

Subsidiary

Investment in subsidiaries represents investments in entities over which the Company has the power to exercise control, through governing the investees' financial and operating policy decisions. Investments in subsidiaries are accounted for at cost less any accumulated impairment losses, if any. Dividend income from investments in associates is recognised when the Company's right to receive payment has been established and included in other income.

Financial Instruments

Financial assets are recognised when the Company becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when the contractual rights to receive the cash flows expire or substantially all the risks and rewards of ownership have been transferred. These are stated at cost less impairment losses. These are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.



3 Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when they are discharged, cancelled or expired. These are stated at cost, or where the impact is material at amortised cost using the effective interest method. These are included in current liabilities, except for maturities greater than 12 months after the balance sheet which are classified as non-current liabilities.

Financial instruments comprise of long term receivable, other receivable, cash at bank and other payable.

Receivable

Receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The Management undertakes a periodic review of amounts recoverable from receivable, and determines recoverability based on various factors such as ageing of receivable, payment history, collateral available and other knowledge about the receivable.

Cash and Cash Equivalents

Cash and cash equivalents comprise of banks accounts that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Other Payable

Other payable are stated at nominal amounts payable for goods or services rendered.

Provisions

Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that the 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 amount expected to be required to settle the obligation and the risk specific to the obligation.

Foreign Currencies Translations

The financial statements are presented in Arab Emirates Dirhams, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year - end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



Sona Global Limited
Notes to the Financial Statements
March 31, 2016

(Figures in AED)

	2016	2015
4 Bank Balances		
Balance in local currency account	5,184	6,384
Balance in foreign currency account	<u>10,841</u>	<u>11,916</u>
	<u>16,025</u>	<u>18,300</u>
5 Other Receivables		
Deposits	9,000	9,000
Due from Subsidiary	<u>17,109</u>	<u>17,109</u>
	<u>26,109</u>	<u>26,109</u>
6 Investment in Subsidiary		
Nice International FZE	Nil	1,000,000
Less : Due to Subsidiary (Refer note 10)	<u>Nil</u>	<u>(1,000,000)</u>
LT Foods Middle East DMCC	Nil	Nil
	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>
7 Investment Properties		

At flat no. 706-707, BB2 Mazaya Business Avenue, Jumeirah Lake Towers, Dubai, United Arab Emirates.

	Building	Freehold Improvements	Total
At Cost			
Original Cost			
As at April 01, 2015	1,710,147	400,000	2,110,147
As at March 31, 2016	<u>1,710,147</u>	<u>400,000</u>	<u>2,110,147</u>
Accumulated Depreciation			
As at April 01, 2015	114,067	100,000	214,067
Depreciation for the year	114,067	100,000	214,067
As at March 31, 2016	<u>228,134</u>	<u>200,000</u>	<u>428,134</u>
Net Block			
As on March 31, 2016	<u>1,482,013</u>	<u>200,000</u>	<u>1,682,013</u>
As on March 31, 2015	<u>1,596,080</u>	<u>300,000</u>	<u>1,896,080</u>



Sona Global Limited
Notes to the Financial Statements
March 31, 2016

(Figures in AED)	2016	2015
8 Long Term Receivable		
Due from Subsidiary	<u>4,636,047</u>	<u>4,492,232</u>
	<u>4,636,047</u>	<u>4,492,232</u>
9 Other Payable		
Accrued expenses	<u>64,638</u>	<u>50,000</u>
	<u>64,638</u>	<u>50,000</u>
10 Other Long Term Liability		
Due to Subsidiary	Nil	2,811,572
Less : Investment in Subsidiary	Nil	(1,000,000)
Less : Adjustment	<u>Nil</u>	<u>(1,811,572)</u>
	<u>Nil</u>	<u>Nil</u>

Adjustment relates to Subsidiary, Nice International FZE which has been liquidated.

11 Share Capital

65,200 shares of AED 100 each	<u>6,520,000</u>	<u>6,520,000</u>
	<u>6,520,000</u>	<u>6,520,000</u>

12 Transactions with Related Parties

The Company, in the normal course of business carries out transactions with parties that fall within the definition of related party contained in the International Financial Reporting Standards for Small and Medium-sized Entities.

The nature of related-party transactions during the year and the respective amounts were as follows:

Net assets transferred from Subsidiary, Nice International FZE	Nil	461,016
Funding to Subsidiary, Nice International FZE	Nil	12,436
Net assets transferred to Subsidiary, LT Foods Middle East DMCC	Nil	461,016
Funding to Subsidiary, LT Foods Middle East DMCC	96,185	33,436
Rent from investment properties from Subsidiary, LT Foods Middle East DMCC	240,000	240,000

Related party balances at the year end are classified as under:

Related Party	Classification		
Subsidiary	Other receivable (Note 5)	17,109	17,109
	Due from subsidiary (Note 8)	4,636,047	4,492,232



Sona Global Limited
Notes to the Financial Statements
March 31, 2016

(Figures in AED)	2016	2015
13 Other Income		
Rent	<u>240,000</u>	<u>240,000</u>
	<u>240,000</u>	<u>240,000</u>
14 General and Administration Expenses		
Legal and professional	16,500	25,000
Service charges	94,323	42,000
Depreciation on investment properties	<u>214,067</u>	<u>214,067</u>
	<u>324,890</u>	<u>281,067</u>
15 Finance Cost		
Bank charges	<u>2,275</u>	<u>1,777</u>
	<u>2,275</u>	<u>1,777</u>

16 Contingent Liabilities

Except for the ongoing commitments in the normal course of business against which no loss is expected, there are no other known contingent liabilities existing at the balance sheet date.

17 Comparative Figures

Certain of the prior year figures have been regrouped to conform with the presentation of the current year.

These financial statements were approved by the Board of Directors on May 08, 2016 and signed on their behalf by:


Director