

**INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF
GLOBEX LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **GLOBEX LIMITED** and, which comprises the statement of financial position as of 31 March 2015, and the statement of income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and explanatory information.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentations of these financial statements in accordance with International Financial Reporting Standards and the applicable implementing rules and regulations issued by the Jebel Ali Free Zone Authority and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

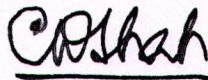
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 auditor's 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 entity'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 entity'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 **GLOBEX LIMITED** as of 31 March 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the applicable implementing rules and regulations issued by the Jebel Ali Free Zone Authority.



Signed by:

C. D. Shah

Partner

Registration No. 677

Shah & Alshamali Associates Chartered Accountants

29 April 2015

Dubai

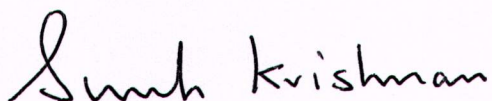


GLOBEX LIMITED

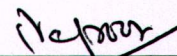
Statement of Financial Position
31 March 2015

	<i>Notes</i>	<i>2015</i> <i>AED</i>	<i>2014</i> <i>AED</i>
ASSETS			
Current assets			
Due from a related party	5	9,203,318	3,925,437
Cash and cash equivalent	6	<u>572,781</u>	<u>5,858,677</u>
Total current assets		<u>9,776,099</u>	<u>9,784,114</u>
Total assets		<u>9,776,099</u>	<u>9,784,114</u>
EQUITY & LIABILITIES			
Capital and reserves			
Shareholder's funds			
Share capital	7	100,000	100,000
Retained earnings		<u>9,559,699</u>	<u>9,663,986</u>
Equity funds		<u>9,659,699</u>	<u>9,763,986</u>
Current account	8	<u>15,000</u>	<u>15,000</u>
Total shareholder's funds		<u>9,674,699</u>	<u>9,778,986</u>
Current liabilities			
Accruals		<u>101,400</u>	<u>5,128</u>
Total current liabilities		<u>101,400</u>	<u>5,128</u>
Total equity and liabilities		<u>9,776,099</u>	<u>9,784,114</u>

The notes on pages 7 to 11 form an integral part of these financial statements.



Mr. Narayanan Suresh Krishnan
DIRECTOR



Mr. Naveen Kumar Kapoor
DIRECTOR

GLOBEX LIMITED

Statement of Comprehensive Income
for the year ended 31 March 2015

	<i>Notes</i>	<i>31 March 2015 AED</i>	<i>31 March 2014 AED</i>
Expenditure			
Feasibility study fees		-	(629,570)
Advisory & consulting services		-	(3,835)
Company renewal fees		(7,000)	(7,000)
Professional fees		(91,150)	(28,762)
Travelling expenses		(4,733)	(156,402)
Bank charges		<u>(1,404)</u>	<u>(1,809)</u>
Total expenditure		<u>(104,287)</u>	<u>(827,378)</u>
Net (loss) for the year		<u>(104,287)</u>	<u>(827,378)</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

GLOBEX LIMITED

Statement of Changes in Equity Funds
for the year ended 31 March 2015

	<i>Share Capital AED</i>	<i>Retained Earnings AED</i>	<i>Total AED</i>
As at 31 March 2013	100,000	10,491,364	10,591,364
Net loss for the year	-	<u>(827,378)</u>	<u>(827,378)</u>
As at 31 March 2014	100,000	9,663,986	9,763,986
Net loss for the year	-	<u>(104,287)</u>	<u>(104,287)</u>
As at 31 March 2015	<u>100,000</u>	<u>9,559,699</u>	<u>9,659,699</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

GLOBEX LIMITED

Statement of Cash Flows
for the year ended 31 March 2015

	<i>Notes</i>	<i>31 March 2015 AED</i>	<i>31 March 2014 AED</i>
Cash flows from operating activities			
Net (loss) for the year		<u>(104,287)</u>	<u>(827,378)</u>
Operating profit/ (loss) before operating assets and liabilities		(102,883)	(825,569)
(Increase) / decrease in receivables		(5,277,881)	(3,226,728)
Increase / (decrease) in accounts payable & accruals		<u>96,272</u>	<u>(9,692)</u>
Net cash from/ (used in) operating activities		<u>(5,285,896)</u>	<u>(4,063,798)</u>
Net increase/(decrease) in cash and cash equivalents		(5,285,896)	(4,063,798)
Cash and cash equivalents at beginning of year		5,858,677	9,922,475
Cash and cash equivalents at end of year	6	<u>572,781</u>	<u>5,858,677</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

GLOBEX LIMITED**Notes to the financial statements
for the year ended 31 March 2015****1. Corporate information**

GLOBEX LIMITED is a private limited liability international company incorporated on 9 August 2009 under the Jebel Ali Free Zone Offshore Companies regulations of 2003.

The company is engaged in general trading and investments holdings activities.

The parent company is considered to be Zuari Global Limited, India, previously known as Zuari Industries Limited.

2. Basis of preparation:**2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply where appropriate with the relevant provisions of the UAE Federal Laws and the Articles of Association of the Company.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

The functional currency of the company is US Dollars and the financial statements are presented in UAE Dirhams (AED).

2.4 New and amended International Financial Reporting Standards (IFRS) in issue but not yet effective

The management anticipates that amendments will be applied in the financial statements when they become effective and the new and amended standards and interpretations effective as of 1 January 2014 have no impact on the company.

2.5 Use of estimates and judgment

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenues, expenses, disclosure of commitments and contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about the several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are described in note 3.

GLOBEX LIMITED**Notes to the financial statements
for the year ended 31 March 2015****3. Significant accounting policies:**

The accounting policies set out below have been applied consistently to all the years presented in these financial statements.

Financial assets and financial liabilities

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument and de-recognized when the company loses control of the contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Liabilities are recognized for amounts to be paid in future for goods or services received, whether invoiced by the supplier or not. A financial asset and a financial liability is offset and the net amount reported in the statement of financial position, if the company has a legal enforceable right to set-off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets are classified into the following specified categories: Financial assets at fair value through profit or loss, trade and other receivables, held to maturity investments or available for sale financial assets. The company determines the classification of its financial assets at initial recognition. The particular recognition methods adopted by the company are disclosed in the individual policy statements associated with each item of financial instruments. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

The company's financial liabilities consist of trade, other payables and accruals. The financial assets include bank balances and cash and due from a related party.

Receivables

Receivables represents amount due from the parent shareholder company.

Cash and cash equivalents

Cash and cash equivalents for the purpose of the statement of cash flows comprise of cash, bank current accounts, and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

Trade and other payables

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

Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the statement of financial position date. Resulting gain or loss is taken to the statement of comprehensive income.

GLOBEX LIMITED**Notes to the financial statements
for the year ended 31 March 2015****4. Significant accounting judgments employed in applying accounting policies and key sources of estimation uncertainties****4.1 Significant judgments employed**

The significant judgments made in applying accounting policies that have most significant effect on the amounts recognized in the financial statements pertains to impairment. At each reporting date, management conducts an assessment of 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 profit or loss and other comprehensive income or, if previously a provision was made, it is written off against the provision. Reversals of provisions against receivables are made to the extent of the related amounts being recovered.

4.2 Sources of estimation uncertainty

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

4.3 Impairment of receivables

Management regularly undertakes a review of the amounts of other receivables and assess the likelihood of non-recovery. Such assessment is based upon the age of the debt, historic recovery rates and assessed credit worthiness of the receivable. Based on the assessment assumptions are made as to the level of provisioning required.

5. Due from a related party

Related parties comprise the parent company and the directors of the company as under:

- **Shareholder:**
 - Zuari Global Limited, India
- **Directors:**
 - Mr. Narayanan Suresh Krishnan - Director
 - Mr. Naveen Kumar Kapoor – Director

GLOBEX LIMITED

Notes to the financial statements
for the year ended 31 March 2015

At the date of statement of financial position, the balances and the significant transactions during the year with the related parties were as follows:

		<i>Parent Company AED Dr/(Cr)</i>
<u>Balances:</u>		
Funding account	2014-15	9,203,318
	2013-14	3,925,437
Current account	2014-15	(15,000)
	2013-14	(15,000)

Transactions:

Transactions during the year represents rendering of services and advance of unsecured funds, without any consideration to meet with the fund requirements for setting up of an integrated Diammonium Phosphate (DAP) manufacturing facility being established by the parent shareholder company in partnership with Ras Al Khaimah Maritime City, Ras Al Khaimah, United Arab Emirates.

6. Cash and cash equivalents

This represents balance with a bank in current account.

	<i>2015 AED</i>	<i>2014 AED</i>
7. Share capital		
Authorized, Issued and paid capital		
100 shares of nominal value of AED 1000 each	<u>100,000</u>	<u>100,000</u>

8. Current accounts

This represents balance in the unsecured non-interest bearing current account of the shareholder company which has no fixed repayment schedule.

9. Capital risk management

The primary objective of the company's capital management is to achieve strong credit metrics and healthy capital ratio in order to support its business and maximize shareholder value.

10. Financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of company's business.

GLOBEX LIMITED**Notes to the financial statements
for the year ended 31 March 2015****Financial instruments (continued)****Credit risk**

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of, bank balances and receivables. The company's bank current accounts are placed with high credit quality financial institutions. Balances with banks are not secured by any collateral. Receivables represent amounts due from the parent shareholder company with no risk of default.

Liquidity risk management

Liquidity risk refers to the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date. The company manages the liquidity through risk management framework for the company's short, medium and long term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalents to ensure funds are available to meet its commitments for liabilities as they fall due.

Interest rate risk

In the absence of interest bearing placement and borrowing of funds, the company is not exposed to interest rate risk.

Exchange rate risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in UAE Dirham or US Dollars to which the Dirham is pegged.

11. Capital commitments and contingent liabilities*Capital commitments*

There are no capital commitment outstanding as of statement of financial position date.

Contingent liabilities

There are liabilities contingent in nature outstanding at the statement of financial position date.

12. Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.

13. Approval of the financial statements

The financial statements were approved by the Director and authorized for issue on 29 April 2015.