BIO-WIN CORPORATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2016

BIO-WIN CORPORATION LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

CONTENTS

CORPORATE DATA

		Date of appointment:	*Date of resignation:*
DIRECTORS	: Gyaneshwarnath **Gowrea**	12-Jan-09	-
	Uttam **Danayah**	02-Feb-12	-
	Manish Ramsunder **Tripathi**	01-Aug-13	-
	Subhash Gandhimathinathan **Pillai**	01-Aug-13	-
	Gawtam **Gokool**	05-Jan-15	31-Dec-15
	Iqbal **Dulloo**	31-Dec-15	01-Mar-16
	Sonia **Lutchmiah**	01-Mar-16	-

ADMINISTRATOR & CORPORATE SECRETARY : **CIM Corporate Services Ltd**
Les Cascades Building
33, Edith Cavell Street
Port Louis
Mauritius

REGISTERED & BUSINESS OFFICE ADDRESS : **Newport Building**
Louis Pasteur Street
Port Louis
Mauritius

BANKERS : Barclays Bank Mauritius Limited
HSBC Bank (Mauritius) Limited
Barclays Private Clients International Limited, Isle of Man

AUDITORS : **Crowe Horwath (Mur) Co.**
Member Crowe Horwath International
2nd Floor, Ebene Esplanade
24, Bank Street, Cybercity
Ebene 72201
Mauritius

COMMENTARY OF THE DIRECTORS

The directors present their commentary, together with the audited financial statements of **BIO-WIN CORPORATION LIMITED** (the "Company") for the financial year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The Company was incorporated on 30 July 1993 and its main activities are international trading, investment holding and providing management and financial support to group companies.

RESULTS AND DIVIDENDS

The results for the year are shown in the statement of profit or loss and other comprehensive income.

The directors take note that an interim dividend of **USD 34,000** thousand was paid during the year (2015: USD 29,000 thousand). The directors do not recommend the payment of any further dividend.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, **Crowe Horwath (Mur) Co.**, have indicated their willingness to continue in office until conclusion of the next annual meeting.

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BIO WIN CORPORATION LIMITED

CERTIFICATE FROM THE SECRETARY
(SECTION 166 (D) OF THE COMPANIES ACT 2001)

We certify that, to the best of our knowledge and belief, **BIO WIN CORPORATION LIMITED** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001 for the year ended 31 March 2016.

....

Authorised signatory

Date: 26 APR 2016

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Crowe Horwath

Crowe Horwath (Mur) Co.
Member Crowe Horwath International

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Ebene 72201, Mauritius
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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BIO-WIN CORPORATION LIMITED

We have audited the accompanying financial statements of **BIO-WIN CORPORATION LIMITED** (the "Company"), which comprise of the statement of financial position as at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended as set out on pages 6 to 9, and a summary of significant accounting policies and other explanatory information as set out on pages 10 to 31.

This report is made solely for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001, and for designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for keeping proper accounting records and selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 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 auditors' judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 the accounting estimates made by the directors, 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.

Crowe Horwath

INDEPENDENT AUDITORS' REPORT (Continued)
TO THE SHAREHOLDERS OF BIO-WIN CORPORATION LIMITED

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as modified by the exemption for non-consolidation provided by the Mauritius Companies Act 2001 for Companies holding a Category 1 Global Business Licence and which are wholly or virtually wholly owned subsidiaries of any company, and which comply with the Mauritius Companies Act 2001.

Report on other legal and regulatory requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Crowe Horwath (Mur) Co.

Crowe Horwath (Mur) Co.
Public Accountants

K.S. Sewraz, FCCA
Signing Partner
Licensed by FRC

Date: 27 April 2016

Ebene, Mauritius

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Notes	2016 USD'000	2015 USD'000
ASSETS			
Non-current assets			
Intangible assets	*5*	**2,805**	1,470
Property, plant and equipment	*6*	**5**	3
Investment in subsidiaries	*7*	**325,428**	213,578
Available for sale financial asset	*8*	**995**	995
Trade and other receivables	*9*	**223,980**	209,557
Total non-current assets		**553,213**	425,603
Current assets			
Inventories	*26*	**6,253**	20,259
Trade and other receivables	*9*	**183,789**	251,517
Cash and cash equivalents	*18*	**9,773**	1,596
Total current assets		**199,815**	273,372
TOTAL ASSETS		**753,028**	698,975
EQUITY AND LIABILITIES			
Equity			
Stated capital	*10*	**13,600**	83,600
Translation reserve	*11*	**(91,634)**	(92,768)
Retained earnings		**132,582**	119,150
Total equity		**54,548**	109,982
Non-current liability			
Borrowings	*12*	**508,463**	395,576
Trade and other payables	*13*	**20,028**	-
		528,491	395,576
Current liabilities			
Borrowings	*12*	**96,000**	144,753
Trade and other payables	*13*	**73,063**	48,605
Tax liability	*14*	**926**	59
Total current liabilities		**169,989**	193,417
Total liabilities		**698,480**	588,993
TOTAL EQUITY AND LIABILITIES		**753,028**	698,975

These financial statements have been approved and authorised for issue by the Board of directors on 26 April 2016 and signed on its behalf by:

}
} **DIRECTORS**
}

The notes on pages 10 to 31 form an integral part of these financial statements.
Independent auditors' report on pages 4 and 5.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 USD'000	2015 USD'000
Turnover		**182,241**	100,273
Cost of sales	*15*	**(152,265)**	(78,897)
Gross profit		**29,976**	21,376
Other income	*16*	**48,282**	63,684
Administrative expenses	*24*	**(10,859)**	(11,789)
Selling and distribution expenses	*25*	**(1,298)**	-
Loss on disposal of investment	*7*	**(21)**	-
Profit from operation		**66,080**	73,271
Finance costs	*17*	**(15,578)**	(17,079)
Profit before taxation		**50,502**	56,192
Taxation	*14*	**(970)**	(64)
Profit for the year		**49,532**	56,128
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Currency translation differences	*11*	**1,134**	(64,103)
Items that may be reclassified subsequently to profit or loss		**-**	-
Total comprehensive income / (loss) for the year		**50,666**	(7,975)

The notes on pages 10 to 31 form an integral part of these financial statements.
Independent auditors' report on pages 4 and 5.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Stated capital	Translation reserve	Retained earnings	Total equity
	USD'000	USD'000	USD'000	USD'000
At 1 April 2014	83,600	(28,665)	92,022	146,957
Translation reserve:				
Arising during the year (note 11)	-	(64,103)	-	(64,103)
Profit for the year	-	-	56,128	56,128
Dividend paid	-	-	(29,000)	(29,000)
At 31 March 2015	83,600	(92,768)	119,150	109,982
Translation reserve:				
Arising during the year (note 11)	-	**1,134**	-	**1,134**
Share buy back (note 10)	**(70,000)**	-	-	**(70,000)**
Share premium on share buy back (note 10)	-	-	**(2,100)**	**(2,100)**
Profit for the year	-	-	**49,532**	**49,532**
Dividend paid	-	-	**(34,000)**	**(34,000)**
At 31 March 2016	**13,600**	**(91,634)**	**132,582**	**54,548**

The notes on pages 10 to 31 form an integral part of these financial statements.
Independent auditors' report on pages 4 and 5.

BIO-WIN CORPORATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	**2016**	2015
		USD'000	USD'000
Cash flows from operating activities			
Profit before taxation		**50,502**	56,192
Adjustments for:			
Dividend income		**(22,000)**	(28,017)
Amortisation of intangible assets	*5*	**1,109**	808
Depreciation	*6*	**1**	1
Loss on disposal of investment in subsidiary	*7*	**21**	-
Operating profit before working capital changes		**29,633**	28,984
Decrease/(increase) in inventories		**14,006**	(20,186)
Decrease/(increase) in trade and other receivables		**38,284**	(62,600)
Increase in trade and other payables		**42,386**	22,442
Cash generated from/(absorbed by) operations		**124,309**	(31,360)
Tax paid		**(103)**	(5)
Net cash from /(used in) operating activities		**124,206**	(31,365)
Cash flows from investing activities			
Acquisition of intangible assets		**(2,444)**	(473)
Acquisition of property plant and equipment	*6*	**(3)**	(1)
Investment in subsidiaries	*7 (b)*	**(96,860)**	-
Dividend received		**22,000**	28,017
Proceeds from disposal of investment in subsidiary	*7*	**10**	-
Net cash (used in)/from investing activities		**(77,297)**	27,543
Cash flows from financing activities			
Proceeds from borrowings		**317,430**	164,540
Repayment of borrowings		**(254,544)**	(163,304)
Dividend paid		**(34,000)**	(29,000)
Payment on share buy back		**(70,000)**	-
Net cash used in financing activities		**(41,114)**	(27,764)
Net increase/(decrease) in cash and cash equivalents		**5,795**	(31,586)
Cash and cash equivalents at start of the year		**1,596**	40,340
Effect of exchange rates changes		**2,382**	(7,158)
Cash and cash equivalents at end of the year	*18*	**9,773**	1,596

The notes on pages 10 to 31 form an integral part of these financial statements.
Independent auditors' report on pages 4 and 5.

1 REPORTING ENTITY

BIO-WIN CORPORATION LIMITED (the "Company") was incorporated in Mauritius, under the Mauritius Companies Act 1984, now governed by the Mauritius Companies Act 2001, as a private company on 30 July 1993 with limited liability by shares. The Company's registered office address is at Newport Building, Louis Pasteur, Port Louis, Mauritius. The Company's main activities are international trading, investment holding, providing management and financial support to group companies.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements are prepared in accordance with and comply with the International Financial Reporting Standards ("IFRS") as modified by the exemption from non-consolidation provided by the Mauritius Companies Act 2001. IFRS comprises of standards and interpretations approved by the International Accounting Standards Board (IASB), and International Accounting Standards and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the International Accounting Standards Committee (IASC) that remain in effect.

The financial statements were authorised for issue by the Board of directors on 26 April 2016.

(b) Basis of measurement

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

(c) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States dollar ("USD"), which is the Company's functional and presentation currency.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, 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 recognised in the year in which the estimates are revised and in any future period affected.

The following are the significant management judgements made by the directors:

(i) Impairment of available-for-sale financial assets

The Company follows the guidance of IAS 39 on determining when an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

2 BASIS OF PREPARATION (Continued)

(d) Use of estimates and judgements (Continued)

(ii) Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2(c), the directors have considered those factors therein and have determined that the functional currency of the Company is the United States dollar ("USD").

(iii) Impairment of non financial assets

In assessing whether a full impairment test is required for the investment in the subsidiaries, the Company has considered whether it has recognised a dividend from the investment and evidence is available that:

• the carrying amount of the investments in the separate financial statements exceeds the carrying amount in the financial statements of the net assets of the subsidiaries; or
• the dividend exceeds the total comprehensive income of the subsidiaries in the period in which the dividend is declared.

The directors have noted that the carrying amount of the investment in the separate financial statements is lower than the carrying amount of the net assets of the subsidiaries. Therefore, no provision of impairment has been made to the investments during the year under review.

(iv) Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of financial assets classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss-measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in equity - is removed from equity and recognised in profit or loss.

If the fair value of a previously impaired debt security increases and the increase can be objectively related to an event occurring after the impairment loss was recognised, the impairment loss is reversed and the reversal recognised in the statement of comprehensive income.

(v) Non-consolidation

The Company has taken advantage of the exemption provided in the Mauritius Companies Act 2001, allowing a wholly owned or virtually owned subsidiary of any company which holds a Category 1 Global Business Licence not to present consolidated financial statements. The financial statements are therefore separate financial statements which contain information on the Company as an individual company and not financial information as the parent of a group.

(e) Changes in accounting policies

There have been no major changes in the Company's accounting policies for the year under review.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Investment in subsidiaries

Subsidiary undertakings are those entities in which the Company has control if all of the following elements are present:

(i) power over the investee;

(ii) exposure to variable returns from the investee, and

(iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

(i) The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;

(ii) Substantive potential voting rights held by the Company and by other parties;

(iii) Other contractual arrangements; and

(iv) Historic patterns in voting attendance.

Investment in subsidiary is shown at cost, less impairment. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

(b) Financial instruments

(i) Financial assets

(a) Available for sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the reporting year.

Initial measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Investments are initially measured at fair value plus transaction costs for all financial assets.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

(a) Available for sale financial assets (Continued)

Subsequent measurement

Available for sale financial assets are subsequently carried at their fair values.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any impairment.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides funds, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets when maturity is within twelve months of reporting period or non-current assets for maturities greater than twelve months. Other receivables are stated at the principal amount, net of any allowance for collectible amount.

(c) Cash and cash equivalents

Cash comprises of cash at bank and cash in hand. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(ii) Financial liabilities

(a) Trade and other payables

Trade and other payables are stated at their nominal value.

(b) Borrowings

Borrowings are recognised at value being their issue proceeds net of transaction costs incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(c) Intangible assets

Know-how and product registration data, shown at historical costs have a finite life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over the estimated useful life, that is five years.

(d) Property, plant and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment. Depreciation is calculated on a straight line basis over the assets estimated useful life, that is 4 years for computer and equipments and 5 years for furnitures.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Deferred income tax

Deferred tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, if the deferred tax arises from initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred tax is determined using tax rates that have been enacted by the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency").The financial statements of the Company are presented in United States dollar (USD), which is the functional currency of the Company.

Management has determined the functional currency of the Company to be USD. In making this judgement, management evaluates among other factors, the regulatory and competitive environment, as well as the economic environment in which the financial assets of the Company are invested and in particular, the economic environment of the investors. The directors have adopted USD as the functional and presentation currency.

(ii) Transactions and balances

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

(g) Impairment

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and its value in use. Impairment losses (if any) are recognised as an expense in the profit or loss.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Related parties

Related parties are individuals and companies where the individuals or companies have the ability directly or indirectly, to control the other party or exercise significant influence over the other party making operating and financial decisions, or vice versa.

(i) Revenue recognition

Dividend income is recognised when shareholders' right to receive payment is established.

Interest income is recognised as it accrues, unless collectability is in doubt.

Revenue from sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyers.

Management fees, commission income, licence fees, royalty income and other income are recognised on an accrual basis.

(j) Expense recognition

All expenses are accounted for in profit or loss on an accrual basis

(k) Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events which it is probable will result in an outflow of economic benefits that can be estimated reliably.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value.

(m) Equity

Equity consists of stated capital and retained earnings.

Stated capital represents the proceeds received and in consideration for which, ordinary shares were issued.

Retained earnings include all current and prior year results as disclosed in the statement of profit or loss and other comprehensive income.

(n) *Offsetting financial instrument*

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(i) Adoption of new and revised International Financial Reporting Standards (IFRS)

New and amended standards and interpretations

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2015.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2015 and earlier application is permitted; however, the Company has not early applied the following new or amended standards in preparing these financial statements.

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosure of the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016.

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(i) Adoption of new and revised International Financial Reporting Standards (IFRS) (Continued)

Amendments to IAS 27: Equity method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments will not have any impact on the Company's financial statements.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full.

Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. These amendments must be applied prospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Company.

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

• The materiality requirements in IAS 1;

• That specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position may be disaggregated;

• That entities have flexibility as to the order in which they present the notes to financial statements; and

• That the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive. These amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Company.

5 INTANGIBLE ASSETS

	2016	2015
	USD'000	USD'000
COST:		
At 1 April	10,799	10,326
Additions during the year	2,444	473
At 31 March	13,243	10,799
AMORTISATION		
At 1 April	9,329	8,521
Charge for the year	1,109	808
At 31 March	10,438	9,329
NET BOOK VALUE		
At 31 March	2,805	1,470

Intangible assets consist of know-how and product registration data, shown at historical costs, have a finite life and are carried at cost less accumulated amortisation. During the year ended 31 March 2016, expenses incurred in relation to Napromide Registration were capitalised by the Company.

The directors are of the opinion that the carrying value of the above intangible asset is fairly stated at cost less amortisation and has not suffered any impairment in value.

6 PROPERTY, PLANT AND EQUIPMENT

	2016	2015
	USD'000	USD'000
COST:		
At 1 April	7	6
Additions during the year	3	1
At 31 March	10	7
DEPRECIATION		
At 1 April	4	3
Charge for the year	1	1
At 31 March	5	4
NET BOOK VALUE		
At 31 March	5	3

7 INVESTMENT IN SUBSIDIARIES

	2016	2015
	USD'000	USD'000
Investments - Unquoted		
At 1 April	213,578	213,578
Additions	111,881	-
Disposal	(31)	-
At 31 March	325,428	213,578

Details of the investments held in the subsidiaries are as follows:

Name of companies	Country of incorporation	Type of shares held	Number of shares held	% holding 2016	% holding 2015
UPL Europe Limited	United Kingdom	Ordinary	32,886,030	100	100
		Preference	19,812,277	100	100
UPL Australia Limited	Australia	Ordinary	100,000	100	100
UPL Agro SA DE CV	Mexico	Ordinary	1,345	100	100
UPL Limited	Hong Kong	Ordinary	10,000	100	100

7 INVESTMENT IN SUBSIDIARIES (Continued)

Name of companies	Country of incorporation	Type of shares held	Number of shares held	% holding 2016	% holding 2015
UPL (Taiwan) Limited	Taiwan	Ordinary	-	-	100
United Phosphorus do Brasil Ltda	Brazil	Ordinary	135,000	99	99
PT.UPL Indonesia	Indonesia	Ordinary	480,396	49	49
PT Catur Agrodaya Mandiri, Indonesia	Indonesia	Ordinary	141,000	93.38	93.38
UPL Limited Korea	Korea	Ordinary	138,984	99	99
UPL Vietnam Co. Ltd	Vietnam	Ordinary	No par value	100	100
UPL Colombia SAS	Colombia	Ordinary	322,702,696	5.5293	5.5293
UPL Limited, Japan	Japan	Ordinary	5,000	100	100
Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Netherlands	Ordinary	Member*	99.99	99.99
United Phosphorus Holdings Cooperatief U.A.	Netherlands	Ordinary	Member*	99.90	99.90
UPL Limited	Mauritius	Ordinary	305,001	100	100
United Phosphorus Cayman Limited	Cayman	Ordinary	1	100	100
UPL New Zealand Limited	New Zealand	Ordinary	100	100	100

During the year ended 31 March 2016 the Company:

(a) assigned part of it's receivable of USD 15,021 thousand from UPL Argentina SA, to its wholly owned subsidiary UPL Europe Limited. In consideration of these receivables, UPL Europe Limited has issued 10,133,030 ordinary shares to the Company.

(b) made additional investments of USD 360 thousand in UPL Agro SA DE CV and USD 96,500 thousand in United Phosphorus Holdings Cooperatief U.A.

(c) disposed its entire shareholding in UPL Taiwan Limited costing USD 31 thousand to Uniphos Holdings Limited for a total consideration of USD 10 thousand.

* These companies are coorperatives incorporated in the Netherlands. The investment made by the Company is in the membership capital of the Netherlands Companies. No shares are allotted to the Company.

The Company has the power to control and govern the financial and operating policies of the above subsidiaries.

The directors are of the opinion that the carrying value of the above investment is fairly stated at cost and has not suffered any impairment in value.

8 AVAILABLE FOR SALE FINANCIAL ASSET

	2016 USD'000	2015 USD'000
Unquoted		
At 1 April and 31 March	995	995

Name of company	Country of incorporation	Type of shares held	Number of shares held	% holding 2016	% holding 2015
Villa Crop Protection (Pty) Ltd	South Africa	Ordinary	20,482	11	11

The available for sale financial asset consists of investment made in Villa Crop Protection (Pty) Ltd, an unquoted company incorporated in South Africa.

The directors are of the opinion that the carrying value of the above investment is fairly stated at cost and has not suffered any impairment in value.

9 TRADE AND OTHER RECEIVABLES

	2016	2015
	USD'000	USD'000
Non-current		
Amount receivable from non group company	2,072	2,072
Amount receivable from group companies (note 20)	221,908	207,485
	223,980	209,557
Current		
Trade debtors	224	8,576
Other receivables	2,798	18,664
Amount receivable from group companies (note 20)	180,767	224,277
	183,789	251,517

The carrying amount of trade and other receivables approximate their fair value.

The non current receivables represent amount receivable for more than 1 year. The current receivables represent amount receivable within 3 months to one year.

10 STATED CAPITAL

	2016	2015
	USD'000	USD'000
Ordinary shares of USD 100 each		
At 1 April	83,600	83,600
Share buy back	(70,000)	-
At 31 March	13,600	83,600
Number of ordinary shares	14	836

During the year ended 31 March 2016, the Company bought back its own shares issued to its sole shareholder, UPL Limited, India for a price of USD 103 per share, for a total consideration of USD 72,100 thousand.

The stated capital of the Company comprises of 14 thousand (2015: 836 thousand) ordinary shares with a par value of USD 100 per share. These shares are entitled to voting rights and to dividends. The shareholder has various rights under the Company's Constitution, including the rights to income distributions subject to solvency test and other legal requirements. They are also required to attend and vote at meeting of shareholders.

11 TRANSLATION RESERVE

	2016	2015
	USD'000	USD'000
At 1 April	(92,768)	(28,665)
Movements during the year	1,134	(64,103)
At 31 March	(91,634)	(92,768)

During the year ended 31 March 2016, the translation reserve amounting to **USD 91,634 thousand** (2015: USD 92,768 thousand) represents unrealised loss on exchange arising on conversion of the quasi-loan advanced to group companies.

12 BORROWINGS

	2016	2015
	USD'000	USD'000
Non-current		
Loan from group companies (note (a)) (note 20)	308,463	286,617
Loan from Banks (note (b))	200,000	108,959
	508,463	395,576
Current		
Loan from group companies (note (a)) (note 20)	40,000	70,765
Loan from Banks (note (b))	56,000	73,988
	96,000	144,753

12 BORROWINGS (Continued)

(a) The loan bears interest at the rate between LIBOR + 2% to LIBOR + 2.5%, is unsecured and is repayable as follows:

	2016	2015
	USD'000	USD'000
Within one year	40,000	70,765
After one year and before five years	308,463	286,617
	348,463	357,382

(b) The loan from banks are secured, bears interest at the rate, between LIBOR + 1.35%, LIBOR +1.5%, LIBOR +1.55% and LIBOR + 1.75%, and is repayable as follows:

	2016	2015
	USD'000	USD'000
Within one year	56,000	73,988
After one year and before five years	200,000	108,959
	256,000	182,947

(c) The carrying amounts of borrowings approximate their fair values.

13 TRADE AND OTHER PAYABLES

	2016	2015
	USD'000	USD'000
Non-current		
Other payables	20,028	-
Current		
Amount payable to group companies (note 20)	66,032	41,949
Amount payable to group associate (note 20)	3,037	6,516
Other payables and accruals	3,994	140
	73,063	48,605

The carrying amounts of trade and other payables approximate their fair value, the non-current part is repayable after 1 year and the current part is repayable within 3 months and 1 year.

Other payables includes refundable security-cum performance deposit amount aggregating to USD 20,800 thousand received by the Company from Pengo SA.

The deposit has been made in relation to the Share Purchase Agreement for the disposal of the entire shares held in UPL Do Brazil Industria E Comercio De Insumos Agropecuarios SA, which is subject to fulfilment of certain conditions in the Share Purchase Agreement.

14 TAXATION

The Company holds a Category 1 Global Business Licence issued by the Financial Services Commission under the Financial Services Act 2007.

The profit of the Company, as adjusted for tax purposes, is subject to income tax at the rate of 15%. It is however, entitled to a tax credit equivalent to the higher of the foreign taxes paid or 80% of the Mauritian tax on its foreign source income.

14 TAXATION (Continued)

A reconciliation between the profit before taxation and taxable profit is as follows:

	2016	2015
	USD'000	USD'000
Profit before taxation	50,502	56,192
Add underlying tax	-	1,307
	50,502	57,499
Tax at 15 %	7,575	8,625
Annual allowance	(88)	(76)
Non-allowable expenses	370	407
Non-taxable income	(3,009)	(4,412)
	4,848	4,544
Less: tax credit	(3,878)	(4,485)
Tax charge for the year	970	59
Tax paid under Advance Payment System	(44)	-
Tax liability	926	59

The Company has applied the most appropriate tax credits by reference to each item of foreign source income separately.

The taxation in profit or loss comprise of the following:

	2016	2015
	USD'000	USD'000
Current year tax	970	59
Withholding tax	-	5
	970	64

15 COST OF SALES

	2016	2015
	USD'000	USD'000
Cost of sales	152,265	78,897

16 OTHER INCOME

	2016	2015
	USD'000	USD'000
Management fees	10,128	8,907
Interest income	13,982	15,635
Dividend income	22,000	28,017
Income received from group company	2,075	6,006
Exchange difference	97	5,119
	48,282	63,684

17 FINANCE COSTS

	2016 USD'000	2015 USD'000
Interest expense on amount owed to banks	**5,311**	5,477
Interest expense on amount owed to group companies	**6,369**	8,276
Financial services charges and bank charges	**2,416**	257
Net foreign exchange transaction loss	**748**	1,783
Loss on interest swap	**734**	1,286
	15,578	17,079

The Company has entered into SWAP agreements with banks to hedge against fluctuations in interest rates.

18 CASH AND CASH EQUIVALENTS

	2016 USD'000	2015 USD'000
Cash at bank		
Current account	9,773	1,596
Cash in hand	**0.06**	0.20
	9,773	1,596

19 HOLDING COMPANY

The directors consider UPL Limited, India, a listed company incorporated in India and having its registered office at 3-11, GIDC, Vapi, Valsad District, Gujarat - 396 195, India, as the holding company.

20 RELATED PARTY TRANSACTIONS

During the year ended 31 March 2016, the Company traded with related companies. The nature, volume and type of transactions with the companies are as follows:

Name of related companies	Nature of transactions	2016 USD'000	2015 USD'000
Holding company	Commission income	15,697	16,016
	Equity dividend	34,000	29,000
	Interest expense	5,263	7,457
	Purchases	113,676	56,917
	Recharge received	722	7,619
	Sales	695	1,459
	Share buy back	72,100	-
Subsidiaries & Sub Subsidiaries	Commission paid	15,697	17,588
	Dividend income	22,000	27,970
	Interest expense	1,106	820
	Interest income	13,103	14,827
	Management fee income	10,127	8,907
	Management fee expense	8,500	6,100
	Purchases	24,614	39,885
	Recharge given	722	7,619
	Royalty Income	-	17
	Procurement income	255	209
	Sales	176,448	94,124
	Guarantee Charges	825	906
	Licence fees	996	4,874
	Expense recharge	293	275
Group Associate	Sales	4,491	-
	Purchases	-	6,516
	Interest income	870	743
Management Company	Professional fees	29	29
		522,229	349,877

As at 31 March, the balances outstanding with related companies were as follows:

	2016 USD'000	2015 USD'000
Non current		
Amount receivable from Subsidiaries & Sub Subsidiaries (note 9)	221,908	207,485
Current		
Amount receivable from holding company (note 9)	19,569	28,366
Amount receivable from Subsidiaries & Sub Subsidiaries (note 9)	161,198	195,911
	180,767	224,277
(i) Borrowings		
Current		
Amount payable to holding company	40,000	70,765
Non current		
Amount payable to holding company	100,000	135,000
Amount payable to Subsidiaries & Sub Subsidiaries	208,463	151,617
	308,463	286,617
Total (note 12)	348,463	357,382
(ii) Trade and other payables - Current		
Amount payable to holding company	41,804	25,888
Amount payable to Subsidiaries & Sub Subsidiaries	27,265	16,061
Amount payable to group associate	3,037	6,516
Total (note 13)	69,069	48,465

21 FINANCIAL RISK MANAGEMENT

Strategy in using financial instruments

The Company's activities expose it to financial risks as more explained hereunder.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Changes in market risk will not have any material impact on the financial statements.

(i) Interest rate risk

The Company's financial assets and liabilities are either interest bearing or non-interest-bearing. The Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The Company manages its interest rate risk by using floating-to-fixed interest rate swaps by swapping the floating interest rates of some of the bank loans to fixed interest rates. In this respect, the Company had entered into Interest Rate Risk Swap Agreements for some of the bank loans, to hedge against interest rate fluctuations. As at 31 March 2016, the amortized notional amount for which the Company had entered into interest rate SWAP agreements amounted to USD 159,288 thousand (2015: USD 212,948 thousand).

The following table details the Company 's exposure to interest rate risks.

	31 March 2016		
	Interest bearing	Non-interest bearing	Total
Assets	USD'000	USD'000	USD'000
Cash and cash equivalents	-	9,773	9,773
Trade and other receivables	251,275	156,494	407,769
Total assets	251,275	166,267	417,542
Liabilities			
Borrowings	473,223	131,240	604,463
Trade and other payables	-	73,063	73,063
Total liabilities	473,223	204,303	677,526

21 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Interest rate risk (Continued)

	31 March 2015		
	Interest bearing	Non-interest bearing	Total
	USD'000	USD'000	USD'000
Assets			
Cash and cash equivalents	-	1,596	1,596
Trade and other receivables	301,566	159,508	461,074
Total assets	301,566	161,104	462,670
Liabilities			
Borrowings	388,712	151,617	540,329
Trade and other payables	-	48,605	48,605
Total liabilities	388,712	200,222	588,934

Interest rate sensitivity

A 100 basis point is the sensitivity rate used internally by key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the net profit for the year ended 31 March 2016 would increase/decrease by **USD 1,381 thousand** (2015: USD 2,191 thousand). This is mainly attributable to the Company exposure to interest rates on variable rate of interest rates on borrowings from the holding company.

		31 March 2016		
		Interest rates		
Financial instrument		**Base interest**	**Low**	**High**
	USD'000	**1.50%**	**-1.00%**	**+1.00%**
Borrowings	**473,223**	**2,072**	**691**	**3,453**
Impact on net profit of the Company			**1,381**	**(1,381)**

21 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Interest rate risk (Continued)

Interest rate sensitivity (Continued)

Financial instrument		31 March 2015		
			Interest rates	
		Base interest	Low	High
	USD'000	2.50%	-1.00%	+1.00%
Borrowings	388,712	5,477	3,286	7,668
Impact on net profit of the Company			2,191	(2,191)

(ii) Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2016	**Financial liabilities 2016**	Financial assets 2015	Financial liabilities 2015
	USD'000	**USD'000**	USD'000	USD'000
Great Britain pound	**9,393**	**14**	8,777	126
Japanese yen	**15,554**	-	14,143	-
Australian dollar	**3,168**	**1,776**	1,863	1,420
Mauritian rupee	**1**	**1**	14	1
United States dollar	**181,922**	**671,012**	244,249	565,822
EURO	**140,514**	**24,751**	128,056	21,565
Brazil Real	**66,485**	-	66,563	-
	417,037	**697,554**	463,665	588,934

Prepayments of **USD 1,500 thousand** (2015: USD 0.07 thousand) have not been included in financial assets and tax provision of **USD 926 thousand** (2015: tax provision USD 59 thousand) has not been included in the financial liabilities.

(b) Credit risk

Financial assets that potentially expose the Company to credit risk consist principally of investments in cash balances. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Company's statement of financial position.

According to the Company's investment policy, transactions are carefully allocated to counterparties reflecting the credit worthiness of the financial institution. The Board of Directors also constantly monitors the outstanding investments.

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

21 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2016	2015
	USD'000	USD'000
Trade and other receivables	407,769	461,074

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Company's financial liabilities.

	31 March 2016	
	3 months to 1 year	**More than 1 year**
	USD'000	**USD'000**
Liabilities		
Borrowings	96,000	508,463
Trade and other payables	73,063	20,028
	169,063	528,491

	31 March 2015	
	3 months to 1 year	More than 1 year
	USD'000	USD'000
Liabilities		
Borrowings	144,753	395,576
Trade and other payables	48,605	-
	193,358	395,576

22 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to its shareholder, return capital to its shareholder, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

The balances as at 31 March 2016 and 31 March 2015 were as follows:

	2016	2015
	USD'000	USD'000
Total borrowings	**604,463**	540,329
Less: cash and cash equivalents	**(9,773)**	(1,596)
Net debt	**594,690**	538,733
Total equity	**54,548**	109,983
Total	**649,238**	648,716

23 FAIR VALUATION HIERARCHY

As required by IFRS 13, the fair values for the financial instruments appearing in the statement of financial position have been disclosed by the following fair value measurements hierarchy.

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities -Level 1;

(ii) Inputs other than quoted prices as in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) – Level 2; and

(iii) Inputs for the asset or liability that are not based on observable market date - Level 3.

March 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD'000	**USD'000**	**USD'000**	**USD'000**
Assets				
Intangible assets	-	-	**2,805**	**2,805**
Property, plant and equipment	-	-	**5**	**5**
Available for sale financial asset	-	-	**995**	**995**
Trade and other receivables	-	-	**407,769**	**407,769**
Cash and cash equivalents	-	-	**9,773**	**9,773**
Total assets	-	-	**421,347**	**421,347**

23 FAIR VALUATION HIERARCHY (Continued)

March 2016	**Level 1 USD'000**	**Level 2 USD'000**	**Level 3 USD'000**	**Total USD'000**
Liabilities				
Borrowings	-	-	**604,463**	**604,463**
Trade and other payables	-	-	**73,063**	**73,063**
Total liabilities	-	-	**677,526**	**677,526**

March 2015	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Assets				
Intangible assets	-	-	1,470	1,470
Property, plant and equipment	-	-	3	3
Available for sale financial asset	-	-	995	995
Trade and other receivables	-	-	461,074	461,074
Cash and cash equivalents	-	-	1,596	1,596
Total assets	-	-	465,138	465,138

	Level 1 USD'000	**Level 2 USD'000**	**Level 3 USD'000**	**Total USD'000**
Liabilities				
Borrowings	-	-	540,329	540,329
Trade and other payables	-	-	48,605	48,605
Total liabilities	-	-	588,934	588,934

The fair value of trade and other receivables, cash and cash equivalents, borrowings, trade and other payables approximate their carrying values due to their short nature.

24 ADMINISTRATIVE EXPENSES

	2016	2015
	USD'000	USD'000
Auditors' remuneration	29	22
Travelling expenses	76	2,180
Other expenses	316	21
Registration fees	-	173
Rent	7	8
Salaries	77	1,306
Management fees	8,500	6,100
Postage	8	10
Printing and stationary	1	1
Other fees and charges	735	1,159
	9,749	10,980
Amortisation of intangible assets	1,109	808
Depreciation	1	1
	10,859	11,789

25 SELLING AND DISTRIBUTION EXPENSES

	2016	2015
	USD'000	USD'000
Sales promotion expenses	1,244	-
Freight	36	-
Bad debts written off	18	-
	1,298	-

26 INVENTORIES

	2016	2015
	USD'000	USD,000
Goods held in warehouse and in transit	6,253	20,259

The inventories of USD 6,253 thousand (2015: USD 20,259 thousand) consist of goods held at warehouse and in transit.

The current year inventory include an amount of USD 5,592 thousand held by related company and the remaining part in transit.

27 EVENTS AFTER THE REPORTING PERIOD

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 March 2016.