

UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)
(Reg No: 200810598Z)

FINANCIAL STATEMENTS - 31 MARCH 2016

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UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

The directors are pleased to present their statement to the members together with the audited financial statements of Upet (Singapore) Pte Ltd. (the Company) for the year ended 31 March 2016.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the financial year ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

**Ajay Krishna
Malhotra Rakesh
Dinesh Pandey**

Arrangements to enable directors to acquire shares or debentures:

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate

Directors' Interest in Shares or Debentures:

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial period had no interests in the shares or debentures of the Company and its related corporations except as stated below:


Name of director	Number of shares	
	Beginning financial year	End of financial year
Shares in Ultimate holding company Uflex Ltd, India @RS:10 per share Malhotra Rakesh	1	1

Share options:

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year



UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

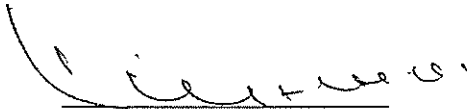
Auditors

MGI N Rajan Associates has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,



Ajay Krishna
Director



Malhotra Rakesh
Director

Date 11.05.2016



MGI N RAJAN ASSOCIATES

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UPET (SINGAPORE) PTE .LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of UPET (SINGAPORE) PTE. LTD. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and the Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statement and to maintain accountability of assets.

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 Singapore 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 procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 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 of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

Singapore

Date: 11.05.2016

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.

TEL: (065) 6293 8089/6293 8370 / 6293 8047 / 6293 0732 FAX: (065) 6293 5756 Email: soma@nra.com.sg Web: www.nra.com.sg

G. Natarajan, P.S. Somasekharan, D. Govindaraj

UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

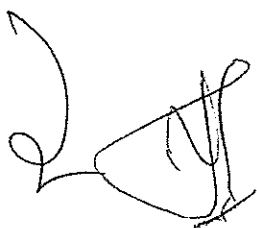
	Note	2016 US\$	2015 US\$
ASSETS			
Non-current assets			
Investment in subsidiary	4	38,047,847	38,047,847
		<u>38,047,847</u>	<u>38,047,847</u>
Current assets			
Cash and cash equivalents	5	122,146	127,030
		<u>122,146</u>	<u>127,030</u>
Total assets		<u>38,169,993</u>	<u>38,174,877</u>
LIABILITIES			
Current liabilities			
Amount due to holding company	6	2,044	2,044
Accrued liabilities		4,846	4,756
Total liabilities		<u>6,890</u>	<u>6,800</u>
NET ASSETS		<u>38,163,103</u>	<u>38,168,077</u>
EQUITY			
Share capital	7	38,200,073	38,200,073
Reserves		(36,970)	(31,996)
Total equity		<u>38,163,103</u>	<u>38,168,077</u>

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).

UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

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

	Note	2016 US\$	2015 US\$
Revenue		-	-
Expenses			
Audit fee		(2,851)	(2,798)
Professional fee		(1,995)	(3,531)
Other expenses		(128)	(30)
(Loss) for the year before tax		(4,974)	(6,359)
Tax expense	3	-	-
(Loss) for the year after tax		(4,974)	(6,359)
Other comprehensive income		-	-
Total comprehensive income		(4,974)	(6,359)

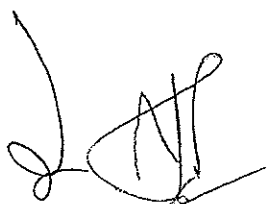


(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).

UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

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

	Share capital	Accumulated	Total
	US\$	(losses)	US\$
		US\$	US\$
Balance as at 31 March 2014	38,200,073	(25,637)	38,174,436
Total comprehensive income for the year	-	(6,359)	(6,359)
Balance as at 31 March 2015	38,200,073	(31,996)	38,168,077
Total comprehensive income for the year	-	(4,974)	(4,974)
Balance as at 31 March 2016	38,200,073	(36,970)	38,163,103

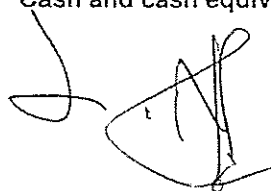


(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).

UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	2016 US\$	2015 US\$
Cash flows from operating activities			
Net (loss) for the year before taxation		(4,974)	(6,359)
Operating (loss) before working capital changes		(4,974)	(6,359)
Increase in accrued liabilities		90	1,138
Net cash used in operating activities		(4,884)	(5,221)
Net (decrease) in cash and cash equivalents		(4,881)	(5,221)
Cash and cash equivalents at beginning of the year		127,030	132,251
Cash and cash equivalents at end of the year	5	122,146	127,030



(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements).

UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

These notes form an integral part of and should be read in conjunction with these financial statements.

1 GENERAL INFORMATION

The financial statements of the Company for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company was incorporated as a limited liability Company and domiciled in the Republic of Singapore.

The principal activity of the Company is that of holding investments. However the Company has not earned any income during the financial year.

The Company's registered office & principal place of business address are located at 10 Jalan Besar, # 10-12 Sim Lim Tower, Singapore 208787.

The Company's immediate holding company is Upet Holdings Limited incorporated in Mauritius and ultimate holding company is Uflex Limited incorporated in India.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

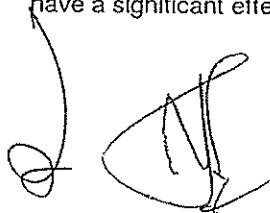
The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with Singapore Financial Reporting Standards requires using of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial year. The Company has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Adoption of new and revised standards

In the current financial year, the group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2015. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the group's and company's accounting policies and has no material effect on the amounts reported for the current or prior years.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2016 have not been applied in preparing these financials statements. None of these are expected to have a significant effect on the financial statements of the Company.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....

2.2. Subsidiaries

Subsidiaries are entities over which the Company has power to govern the financial and economic policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in the subsidiaries are stated in the financial statements of the Company at cost less impairments losses. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

The subsidiaries' results have not been consolidated as the Company is itself a wholly owned subsidiary of another Company UPET HOLDINGS LIMITED, MARUTIUS and the ultimate holding company UFLEX LTD, INDIA which publishes the consolidated financial statements and the registered address 305, Bhanot Cornor, Pamposh Enclave, Greater Kailash I, New Delhi 110 048 India

2.3 Impairment of Non financial assets

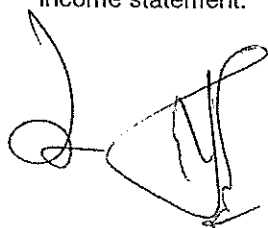
The carrying amount of investment in subsidiary is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if and only if there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in the income statement, a reversal of that impairment is also recognised in the income statement.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....

2.4. Financial assets

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 are included in current assets, except those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents on the balance sheet.

Initial measurement

Financial assets are initially recognised at fair value plus transaction costs

Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Impairment

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a company of financial assets is impaired.

Loans and receivables

An allowance for impairment of loans and receivables, including trade and other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the income statement within "Administrative expenses".

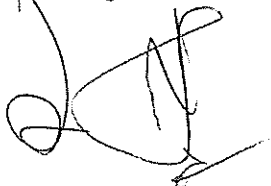
Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

2.5 Financial liabilities

Financial liabilities include trade and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method.

Gains and losses are recognised in the income statement when the liabilities are de-recognised as well as through the amortization process. The liabilities are de-recognised when the obligation under the liability is discharged or cancelled or expired.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....

2.6. Revenue recognition

The Company has been dormant during the year.

2.7. Income taxes

The current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability and affects neither accounting nor taxable profit nor loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date, and are recognised as income or expense in the income statement, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.8. Functional currency

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company are presented in United States Dollars, which is also the functional currency of the Company.

Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into United States Dollars at rates of exchange closely approximating those ruling at balance sheet date. Exchange differences arising from such transactions are recorded in the income statement in the period in which they arise.

However, where a foreign currency transaction is to be settled at a contracted rate or is covered by a related or matching forward exchange contract, the rate of exchange specified in the contract will be used and any corresponding monetary assets or liabilities will not be retranslated.

2.9. Fair value estimation of financial assets and liabilities.

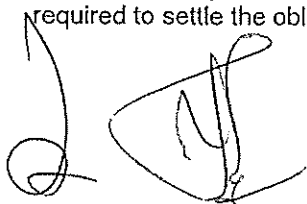
The fair values of current financial assets and liabilities carried at amortized cost approximate their carrying value.

2.10 Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents represent cash on hand and cash at bank.

2.11 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has reliably estimated.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd....

2.12 Share capital

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

3. TAX EXPENSE

No provision for tax is made in the current period, as there was no income for the year.

4. INVESTMENT IN SUBSIDIARY

	2016 US\$	2015 US\$
Unquoted shares at cost	38,047,847	38,047,847

Detail of the subsidiary is as follows:

Company	Principal Activities	Country of Incorporation	Effective Percentage of equity held	
			2016	2015
Flex Americas S.A. De C.V.V.	Manufacture and sale of polyester films, BOPP films, PET Films, CPP Films.	Mexico	100	100

5. CASH AND CASH EQUIVALENTS

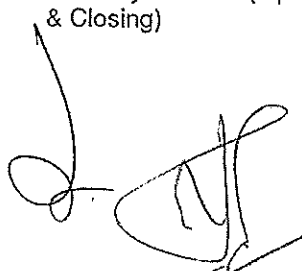
	2016 US\$	2015 US\$
Cash at bank	122,073	126,957
Cash on hand	73	73
	<u>122,146</u>	<u>127,030</u>

6. HOLDING COMPANY

The Company's immediate & ultimate holding Company is UPET HOLDINGS LIMITED, MAURITIUS and UFLEX LIMITED, INDIA respectively. The amount due to holding company refers to immediate holding company and the amount owing represents non trading advances, unsecured, interest free and no fixed repayment terms.

7. SHARE CAPITAL

	2016 Number of shares	2016 US\$	2015 Number of shares	2015 US\$
Issued & fully paid up Ordinary shares-(Opening & Closing)	38,200,100	38,200,073	38,200,100	38,200,073
	<u>38,200,100</u>	<u>38,200,073</u>	<u>38,200,100</u>	<u>38,200,073</u>



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

7. SHARE CAPITAL CONT'D..

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

8. FINANCIAL RISK MANAGEMENT

The company does not have any written financial risk management policies and guidelines. The company does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange. The company's exposure to financial risks associated with financial instruments held in the ordinary course of business includes:

a) Price risk

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk to the extent of its foreign investment.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

(iii) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company does not hold any quoted or marketable financial instrument, hence, is not exposed to any movements in market prices.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

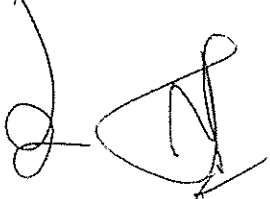
The Company has no significant concentrations of credit risk.

Cash is held with financial institutions of good standing/ established financial institutions/ reputable financial institutions.

(c) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The payables mature in the next 12 months period.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

8. FINANCIAL RISK MANAGEMENT CONT'D...

d) Fair value instruments by category

The carrying amount of the different categories of financial instruments is as follows:-

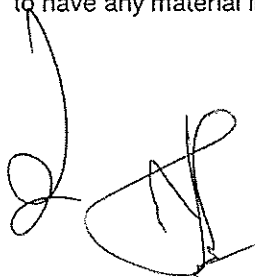
	2016	2015
	US\$	US\$
Loans and receivables	122,146	127,030
Financial liabilities at amortised cost	6,890	6,800

9. NEW OR REVISED STANDARDS AND INTERPRETATIONS

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Annual periods commencing on
FRS 114:Regulatory Deferral Accounts	1 January 2016
FRS 27:Equity Method in Separate Financial statements	1 January 2016
FRS 16 and FRS 38:Classification of acceptable methods of Depreciation and Amortisation	1 January 2016
FRS 111:Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
FRS 115:Revenue from contracts with customers	1 January 2017
FRS 110 and FRS 28: Sale of Contribution of Assets between an investor and its Associate or Joint Venture	1 January 2016
FRS 105 Non-current Assets Held for Sale and Discounted Operations	1 January 2016
FRS 107 Financial instruments: Disclosures	1 January 2016
Amendment to FRS 19 Employee benefits	1 January 2016
Amendment to FRS 34 Interim Financial Reporting	1 January 2016
FRS 109 Financial Instruments	1 January 2018

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.



UPET (SINGAPORE) PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of the Audited Financial Statements)

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	US\$	US\$
Revenue	-	-
Expenses		
Audit fee	2,851	2,798
Bank charges	30	30
Exchange loss- non trade	98	-
Professional fee	1,995	3,531
Net (loss) for the year	(4,974)	(6,359)

