NOTES

to Standalone Financial Statements for the year ended March 31, 2018

1. CORPORATE INFORMATION

Sharda Cropchem Limited (the "Company") is a public limited company incorporated in India under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India.

The Company is principally engaged in export of agro-chemicals (technical grade and formulations) and non-agro products such as conveyor belts, rubber belts/sheets, dyes and dye intermediates to various countries across the world.

The registered office of the Company is located at 2nd Floor, Prime Business Park, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400 056.

The financial statements were authorised for issue in accordance with a resolution passed at the meeting of the Board of Directors held on May 09, 2018.

2.1 BASIS OF PREPARATION

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, under the historical cost convention on the accrual basis except for derivative financial instruments and certain financial assets and liabilities which have been measured at fair values (refer accounting policy regarding financial instruments), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currency translation

The Company's financial statements are presented in Indian Rupee (₹), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

c. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments- forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Note 37)
- Financial instruments (including those carried at amortised cost) (Note 37)

e. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts. The Company operates a loyalty programme where customers accumulate points for purchases made. Revenue related to the award points is deferred and recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

f. Government grants and Export Incentives :

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs for which it is intended to compensate are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Export Incentives are recognised in the Statement of Profit and Loss as a part of other operating revenues.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h. Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

i. Property, Plant and Equipment and Depreciation

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost in accordance with the exemption provided under Ind AS 101.

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided after impairment, if any, using the straight-line method as per the useful lives of the assets estimated by the management, or at rates prescribed under Schedule II of the Companies Act 2013. The Company has used the following rates to provide depreciation on its fixed assets.

Asset class	Estimated useful life
Computers	3 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Motor Cars	8 years
Leasehold Improvements	6 years
Electrical Installations	6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

j. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Software

Expenses on implementation of Computer Software are amortised on a straight-line basis over a period of four years.

Research and Development costs, Product Registration and Licences

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Cost of Product Registration generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task-force membership.

In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management, and revised to actual amounts on conclusion of agreements.

Product Registration and Licence charges are amortised on a straight-line basis over a period of five years.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m. Inventories

Raw materials, traded goods and finished goods are valued at lower of cost or net realizable value. Cost includes direct material and direct expenses. Cost is determined on a weighted average basis as per individual location which is done on specific identification of batches. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sales.

n. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

p. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contigent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

q. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on Projected Unit cost method made at the end of each financial year. Actuarial gains/(losses) are recognised directly in other comprehensive income. This benefit is presented according to present value after deducting the fair value of the plan assets. The Company determines the net interest on the net defined benefit liability (asset) in respect of a defined benefit by multiplying the net liability (asset) in respect of a defined benefit by the discount rate used to measure the defined benefit obligation as they were determined at the beginning of the annual reporting period.

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

Investments in subsidiaries and associates are carried at cost. All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

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

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

v. Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

This amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the consolidated financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers:

Ind AS 115 Revenue from Contracts with Customers notified on 28 March, 2018 is effective from 1 April, 2018 and will supersede all current revenue recognition requirements. While an initial assessment of the standard does not indicate a significant impact, except for the disclosure requirements, a reliable estimate of the impact can be concluded only upon completion of the ongoing evaluation process.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Office equipments	Furniture & fixtures	Motor cars	Computers	Leasehold Improvements	Electrical Installation	Total
Cost							
At 1 April 2016	14.56	38.89	37.37	25.27	-	-	116.09
Additions	1.30	-	-	3.25	-	-	4.55
Disposals	-	-	-	(0.36)	-	-	(0.36)
At 31 March 2017	**15.86**	**38.89**	**37.37**	**28.16**	**-**	**-**	**120.28**
Accumulated depreciation							
At 1st April 2016	6.46	13.20	5.29	11.51	-	-	36.46
Depreciation charge during the year	2.63	12.89	6.85	9.58	-	-	31.95
Disposals	-	-	-	(0.37)	-	-	(0.37)
At 31 March 2017	**9.09**	**26.09**	**12.14**	**20.72**	**-**	**-**	**68.04**
Net carrying value							
At 1 April 2016	**8.10**	**25.69**	**32.08**	**13.76**	**-**	**-**	**79.63**
At 31 March 2017	**6.77**	**12.80**	**25.23**	**7.44**	**-**	**-**	**52.24**

(₹ in Lakhs)

	Office equipments	Furniture & fixtures	Motor cars	Computers	Leasehold Improvements	Electrical Installation	Total
Cost							
At 1 April 2017	15.86	38.89	37.37	28.16	-	-	120.28
Additions	171.30	437.22	22.99	9.94	347.08	131.88	1120.41
Disposals	-	-	(14.86)	(0.69)	-	-	(15.55)
At 31 March 2018	**187.16**	**476.11**	**45.50**	**37.41**	**347.08**	**131.88**	**1,225.14**
Accumulated depreciation							
At 1 April 2017	9.09	26.09	12.14	20.72	-	-	68.04
Depreciation charge during the year	28.71	39.70	7.01	6.67	38.51	14.63	135.23
Disposals	-	-	(14.75)	(0.68)	-	-	(15.43)
At 31 March 2018	**37.80**	**65.79**	**4.40**	**26.71**	**38.51**	**14.63**	**187.84**
Net carrying value							
At 1 April 2017	**6.77**	**12.8**	**25.23**	**7.44**	**-**	**-**	**52.24**
At 31 March 2018	**149.36**	**410.32**	**41.10**	**10.70**	**308.57**	**117.25**	**1,037.30**

3A. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress relates to expenditure incurred on lease hold improvement and furniture fixture for the Company's new office premises. The amount has been capitalised during the year on 1st August, 2017.

Notes to Standalone Financial Statements
for the year ended March 31, 2018

4. INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software	Product Registration and Licences	Total
Cost			
At 1 April 2016	27.78	15,864.41	15,892.19
Additions	31.16	13,575.85	13,607.01
Disposals	-	(141.31)	(141.31)
At 31 March 2017	**58.94**	**29,298.95**	**29,357.89**
Accumulated amortisation			
At 1st April 2016	12.15	3,043.42	3,055.57
Amortisation during the year	16.48	5,565.72	5,582.20
Disposals	-	(130.05)	(130.05)
At 31 March 2017	**28.63**	**8,479.09**	**8,507.72**
Net carrying value			
At 1 April 2016	15.63	12,820.99	12,836.62
At 31 March 2017	**30.31**	**20,819.86**	**20,850.17**

(₹ in Lakhs)

	Computer Software	Product Registration and Licences	Total
Cost			
At 1 April 2017	58.94	29,298.95	29,357.89
Additions *	-	8,041.02	8,041.02
Disposals	-	(792.72)	(792.72)
At 31 March 2018	**58.94**	**36,547.25**	**36,606.19**
Accumulated amortisation			
At 1 April 2017	28.63	8,479.09	8,507.72
Amortisation during the year	12.09	6,832.39	6,844.48
Disposals	-	(267.66)	(267.66)
At 31 March 2018	**40.72**	**15,043.82**	**15,084.54**
Net carrying value			
At 1 April 2017	30.31	20,819.86	20,850.17
At 31 March 2018	**18.22**	**21,503.43**	**21,521.65**

* The data compensation element of product registration was initially capitalised based on management estimates. In the current year the outcome of negotiations with contracting parties resulted in a reduction of ₹ 651.94 Lakhs (March 31, 2017 : ₹ 729.36 Lakhs) in the gross block of product registrations.

4A. INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets under development comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task-force membership.

5. INVESTMENTS

Non-current investments

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Investment carried at cost		
Investment in subsidiaries (Unquoted)		
Investment in equity instruments		
-Axis Crop Science Private Limited (refer note a and b below) 50,00,000 (31st March 2017: 50,00,000) equity shares of ₹ 10 each fully paid-up	69.00	544.00
-Impairment of Investment in Axis Crop Science Private Limited	-	(475.00)
-Nihon Agro Service Kabushiki Kaisha 10 (31st March 2017: 10) equity shares of JPY 10,000 each fully paid	0.59	0.59
-Sharda Polska SP. ZO.O. 20 (31st March 2017: 20) equity shares of PLN 1,000 each fully paid-up	2.99	2.99
-Sharda Ukraine LLC 62,500 (31st March 2017: 62,500) equity shares of UAH 1 each fully paid-up	4.25	4.25
-Sharda Del Ecaudor CIA. LTDA. 398 (31st March 2017: 398) equity shares of US$ 1 each fully paid-up	0.20	0.20
-Sharda Peru SAC 1,999 (31st March 2017: 1,999) equity share of PEN 1 each fully paid-up	0.33	0.33
-Sharda Swiss SARL 20 (31st March 2017: 20) equity shares of CHF 1,000 each fully paid-up	8.62	8.62
-Sharda Do Brasil Comercio De Produtos Quimicos E Agroquimicos LTDA. 30,690 (31st March 2017: 30,690) equity shares of BRL 1 each fully paid-up	8.20	8.20
-Sharda Hellas Agrochemicals Limited 150 (31st March 2017: 150) equity shares of EURO 30 each fully paid-up	2.82	2.82
-Sharda Balkan Agrochemicals Limited 150 (31st March 2017: 150) equity shares of EURO 30 each fully paid-up	2.82	2.82
-Shardaserb DO.O. 1 (31st March 2017: 1,) Partly paid-up equity share of EURO 500 each (50% of face value has been paid)	0.17	0.17
-Sharda Agrochem Dooel Skopje. 1 (31st March 2017: Nil) equity share of Euro 5,000 each fully paid-up	3.67	-
-Sharda Spain, S.L. 3,050 (31st March 2017: 3,050) equity shares of EURO 1 each fully paid-up	1.96	1.96
-Sharda Costa Rica S.A.* 99 (31st March 2017: 99) equity shares of COLON 20 each fully paid-up	0.00	0.00
-Sharda De Guatemala S.A. 49 (31st March 2017: 49) equity shares of GTQ 100 each fully paid-up	0.34	0.34
-Sharda International DMCC 2 (31st March 2017: 2) equity shares of AED 1,00,000 each fully paid-up	27.68	27.68
-Sharda Italia SRL 2,475 (31st March 2017: 2,475) equity shares of EURO 1 each fully paid-up	1.75	1.75
-Sharda Hungary Kft 1 (31st March 2017: 1) equity share of HUF 30,00,000 each fully paid-up	7.23	7.23
-Sharda Cropchem Espana, S.L. 61 (31st March 2017: 61) equity shares of EURO 50 each fully paid	2.59	2.59

Notes to Standalone Financial Statements
for the year ended March 31, 2018

Non-current investments

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
-Sharda Poland SP. ZO.O. 100 (31st March 2017: 100,) equity shares of PLN 50 each fully paid	0.98	0.98
-Sharda Taiwan Limited 10,000 (31st March 2017: 10,000) equity shares of Taiwan $ 10 each fully paid	2.04	2.04
Sharda Private (Thailand) Limited 8,300 (31st March 2017: Nil) equity shares of THB 100 each fully paid	17.29	-
Sharda Private (Thailand) Limited 1,500 (31st March 2017: Nil) Preferential shares of THB 100 each fully paid	3.13	-
-Sharda Cropchem Tunisia SARL 99 (31st March 2017: 99,) equity shares of EURO 10 each fully paid	0.75	0.75
Total	**169.40**	**145.31**

* Amount rounded off ₹ in Lakhs hence not appearing. The actual amount of investment is ₹ 206 (March 31,2017: ₹ 206).

Current investments

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Investments carried at fair value through statement of profit or loss		
Investments in mutual funds (Unquoted)		
-HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Monthly Dividend Nil (31st March 2017: 18,65,415) units of ₹ 10 each	-	203.14
-HDFC Gilt Fund Long Term Regular Plan- Growth Nil (31st March 2017: 32,98,665) units of ₹ 10 each	-	1,112.93
-ICICI Prudential Income Opportunities Fund Growth 3,31,991 (31st March 2017: 4,81,914) units of ₹ 100 each	80.60	110.88
-ICICI Prudential Long Term Gilt Fund - Growth Nil (31st March 2017: 19,52,628) units of ₹ 10 each	-	1,107.18
-IDFC Dynamic Bond Fund - Growth - (Regular Plan) Nil (31st March 2017: 1,06,34,076) units of ₹ 10 each	-	2,144.16
-Reliance Liquid Fund Treasury Plan - Growth Plan - Growth Option Nil (31st March 2017: 10,118) units of ₹ 10 each	-	400.06
-Union KBC Asset Allocation Fund - Moderate Plan Growth 4,39,499 (31st March 2017: 4,39,499) units of ₹ 10 each	66.46	62.33
-Union KBC Dynamic Bond Fund - Growth * 1,35,10,226 (31st March 2017: 61,66,440) units of ₹ 10 each	2,033.41	902.53
-Union Capital Protection Oriented Fund Series 7 - Regular Plan - Growth 2,50,000 (31st March 2017: 2,50,000) units of ₹ 10 each	26.47	25.11
Total	**2,206.94**	**6,068.32**

* Lien marked on the units of Union KBC Dynamic Bond Fund for financial year 2017-18 ₹ 2,033.41 Lakhs (financial year 2016-17: ₹ 902.53 Lakhs) in favour of Union Bank of India for availment of working capital facilities in the form of Letters of Credit.

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Aggregate amount of unquoted investments	2,376.34	6,213.63
Investments carried at cost	169.40	145.31
Investments carried at fair value through statement of profit or loss	2,206.94	6,068.32

6. LOANS

Non-current

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Unsecured, considered good		
-Loans to related party	615.50	1,377.19
Unsecured, doubtful		
-Loans to related party	510.00	-
Less Impairment of asset*	(510.00)	-
	-	-
Total	**615.50**	**1,377.19**

* Impairment due to the subsidiaries inability to repay the loan on account of accumulated losses and liquidity issues.

Current

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Unsecured, considered good (carried at cost)		
Others loans		
Loans to employees	-	5.75
Total	**-**	**5.75**

7. INCOME TAXES

The major components of income tax expense for the years ended 31st March, 2018 and 31st March, 2017 are:

Income tax expenses in the statement of profit and loss comprises of:

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Current income tax:		
Current income tax charge	9,710.24	5,857.33
Adjustments in respect of current income tax of previous year	-	(276.28)
Deferred taxes :		
Relating to origination and reversal of temporary differences	(27.14)	2,542.09
Income tax expense reported in the statement of Profit & Loss	9,683.10	8,123.14

Income tax (expense)/benefit recognized in OCI

Deferred tax relating to items recognised in OCI during the year:

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Net (gain)/loss on remeasurement of defined employee benefit plans	1.80	1.27
Total	**1.80**	**1.27**

Notes to Standalone Financial Statements
for the year ended March 31, 2018

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Profit from operations before income taxes	29,021.82	26,997.71
Tax @34.608% (Indian statutory income tax rate)	10,043.87	9,343.37
Tax effect on non-deductible expenses for tax purposes:		
Corporate social responsibility expenditure	65.08	65.73
Interest on Income Tax	69.54	1.11
Income tax adjustments:		
Adjustment for tax relating to earlier years	0.00	(276.28)
Effect of deductible temporary differences now recognised as deferred tax assets/liabilities	(27.14)	2,542.09
Unrealised gain/ loss on derivative contract carried at fair value through statement of profit and loss	130.21	38.37
Impairment in investments	-	164.39
Loss on sale of assets	74.04	73.35
Tax on short term capital gain	50.50	119.99
Tax on long term capital gain	79.80	
Tax related to gain on fair valuation of investments	305.60	-
Unrealised gain/ loss on financial liabilities carried at fair value through statement of profit and loss	79.20	-
Others	33.93	10.19
Income not taxable for tax purposes:		
Tax effect due to non-taxable income	(735.20)	(1,005.12)
Tax effect on actuarial loss on defined benefit obligations	-	-
Tax related to gain on fair valuation of investments	-	(40.88)
Tax effect due to difference in depreciation as per Companies Act and Income Tax	(478.90)	(2,858.88)
Unrealised gain/ loss on financial liabilities carried at fair value through statement of profit and loss	-	(54.29)
Income tax expense	**9,690.53**	**8,123.14**

Non current tax assets(net)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Advance tax (Net of provision for income tax of ₹ 23,551.28 Lakhs (31st March 2017: ₹ 17,690.74 Lakhs))	3,934.59	3,934.58
	3,934.59	**3,934.58**

Current tax liabilities(net)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Other provisions		
Provision for income tax (Net of advance tax ₹7,563.91 Lakhs (31st March 2017: ₹ 5,535.83 Lakhs))	2,325.79	324.71
Total	**2,325.79**	**324.71**

Deferred tax liability (net)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Deferred tax asset		
Gratuity	69.86	38.68
Impairment in investments	109.59	164.39
Unrealised gain/ loss on derivative contract carried at fair value through statement of profit and loss	168.58	38.37
Brought forward Long term capital losses	-	51.21
Unrealised gain/ loss on investment carried at fair value through statement of profit and loss	176.48	-
Gross deferred tax asset	**524.51**	**292.65**
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	7,228.75	6,930.67
Unrealised gain/ loss on investment carried at fair value through statement of profit and loss	-	40.88
Unrealised gain/ loss on financial liabilities carried at fair value through statement of profit and loss	-	54.29
Gross deferred tax liability	**7,228.75**	**7,025.84**
Net deferred tax asset/ (liability)	**(6,704.24)**	**(6,733.19)**

The gross movement in the deferred income tax account for the year ended March 31, 2018 and March 31, 2017

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Net deferred income tax/ (liability) at the beginning	(6,733.19)	(4,192.38)
Credit / (charge) relating to temporary differences	27.14	(2,542.09)
Temporary differences on other comprehensive expenses	1.80	1.28
Net deferred tax asset/ (liability) at the end	(6,704.24)	(6,733.19)

8. OTHER ASSETS

Non-current (Unsecured, considered good)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Capital advances	-	222.45
Other advances		
-Statutory receivable	2,375.33	424.92
-Export incentive receivable	227.96	-
-Prepaid expenses	0.39	-
-Security deposit	3.60	1.43
	2,607.28	**648.80**

Current (Unsecured, considered good)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Payment to vendors for supply of goods and services	150.27	79.97
Other advances		
-Right of recoveries against expected sales return	429.22	1,325.08
-Prepaid expenses	132.58	128.53
-Export incentive and other receivables	43.92	34.14
Total	**755.99**	**1,567.72**

Notes to Standalone Financial Statements
for the year ended March 31, 2018

9. INVENTORIES (Valued at lower of cost and net realisable value)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Finished Goods (Stock in transit ₹ 1,181.47 Lakhs (31 March 2017: ₹ Nil)	24,407.86	6,130.75
Raw materials including packing materials (Stock in transit ₹ 1,326.56 Lakhs (31 March 2017 ₹ 4,689.78 Lakhs)	24,523.35	19,431.44
Total	**48,931.21**	**25,562.19**

Note:Amount of write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit and loss as an expense is ₹ 83.13 Lakhs (31 March 17 ₹ 3.18 Lakhs)

10. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Trade receivables (Unsecured, considered good)		
- Related parties	15,702.52	8,827.71
- Others	67,312.36	51,725.99
Total	**83,014.88**	**60,553.70**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 35.
For explanations on the Company's credit risk management process, refer note 38.

11. CASH AND BANK BALANCES

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Cash and cash equivalents		
Balances with banks		
- in current accounts	2,472.69	3,204.46
- in unpaid Dividend accounts	3.17	1,804.41
Fixed deposit account		
- with original maturity of less than three months *	402.00	-
Cash in hand	0.50	0.67
	2,878.36	**5,009.54**
Other bank balances		
Fixed deposit account		
-with original maturity of more than three months but less than twelve months *	3,800.40	3,452.55
	3,800.40	**3,452.55**
Total	**6,678.76**	**8,462.09**

* There is a lien marked on deposits with bank in favour of Union Bank of India for an amount aggregating ₹ 4,202.41 Lakhs (31 March 2017: ₹ 3,452.55 Lakhs) for availment of working capital facilities in the form of Letters of Credit and Bank Guarantees.

12. OTHER FINANCIAL ASSETS

Current

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Derivative instrument - Foreign currency forward contracts	-	90.15
Total	**-**	**90.15**

13. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Authorised share capital		
10,50,00,000 (Previous year: 10,50,00,000) equity shares of ₹ 10/- each	10,500.00	10,500.00
Issued, subscribed and fully paid-up		
9,02,20,495 (Previous year: 9,02,20,495) equity shares of ₹ 10/- each	9,022.05	9,022.05

(a) Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year

Equity shares

	As at 31-Mar-18		As at 31-Mar-17	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	9,02,20,495	9,022.05	9,02,20,495	9,022.05
Outstanding at the end of the year	9,02,20,495	9,022.05	9,02,20,495	9,022.05

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for dividend and one vote per share held. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31-Mar-18		As at 31-Mar-17	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Mr. Ramprakash V. Bubna	1,40,52,686	15.58%	1,40,52,686	15.58%
Mrs. Sharda R. Bubna	1,40,52,685	15.58%	1,40,52,685	15.58%
Mr. Ashish R. Bubna*	1,51,80,000	16.83%	1,51,80,000	16.83%
Mr. Manish R. Bubna**	1,51,80,000	16.83%	1,51,80,000	16.83%
DSP Blackrock Mutual Fund	5,884,245	6.52%	6,051,565	6.71%
HDFC Trustee Company Limited	5,525,096	6.12%	3,874,396	4.29%

* Shareholding includes 10 Equity shares held jointly by Mr. Ashish R. Bubna and Mrs. Seema A. Bubna, with Mr. Ashish R. Bubna as the first holder.

** Shareholding includes 10 Equity shares held jointly by Mr. Manish R. Bubna and Mrs. Anisha M. Bubna, with Mr. Manish R. Bubna as the first holder.

Notes to Standalone Financial Statements
for the year ended March 31, 2018

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) In the period of five years, immediately preceding March, 2018:

The company has not alloted any equity shares as fully paid up without payment being received in cash or bonus shares or bought back any equity shares.

(e) Distribution made and proposed

(₹ in Lakhs)

	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Cash dividends on equity shares declared and paid:		
Interim dividend on equity shares (For the year ended 31 March 2018 ₹ 2.00 (31 March 2017: ₹ 2.00) per share	1,802.03	1,802.03
Cash dividends on equity shares declared :		
Interim dividend on equity shares (For the year ended 31 March 2018 ₹ Nil (31 March 2017: ₹ 2.00) per share	-	1,802.03
Proposed dividends on equity shares:		
Final cash dividend for the year ended 31 March 2018 ₹ 2.00 (31 March 2017:₹ Nil)	1,802.03	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2018.

14. Other equity

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Capital reserve		
Opening balance	1,491.29	1,491.29
Closing balance	**1,491.29**	**1,491.29**
Securities premium reserve		
Opening balance	2,148.55	2,148.55
Closing balance	**2,148.55**	**2,148.55**
General Reserve		
Opening balance	664.93	664.93
Closing balance	**664.93**	**664.93**
Surplus in the Statement of Profit and Loss		
Opening balance	75,656.73	60,393.38
Add: Profit for the year	19,338.72	18,874.57
Add: Other comprehensive income	(3.59)	(2.40)
Less: Interim dividend on equity shares (Amount per share ₹ 2.00 (Previous year: ₹4.00))	1,804.41	3,608.82
Less: Tax on interim dividend on equity shares	-	-
Closing balance	**93,187.45**	**75,656.73**
Total	**97,492.22**	**79,961.50**

Capital Reserve -

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

Securities Premium Reserve -

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

General Reserve -

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

15. OTHER FINANCIAL LIABILITIES (Carried at cost)

Non-current

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Capital creditors	32.18	55.24
Trade Payables	301.43	-
Total	**333.61**	**55.24**

Current

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Financial liability carried at fair value through profit and loss		
-Foreign currency forward contracts	286.11	
Financial liability carried at amortised cost		
Unclaimed dividend	3.17	-
Unpaid dividend	-	1,804.41
Interest accrued on borrowings	238.91	
Others		
-Capital creditors	9,180.79	7,095.46
Directors' commission	476.79	419.20
Salaries & bonus	245.39	200.54
Total	**10,431.16**	**9,519.61**

16. PROVISIONS

Non-current

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Employee benefits obligation:		
-Gratuity (refer Note 29)	185.41	93.42
Total	**185.41**	**93.42**

Current

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Employee benefits obligation:		
-Gratuity (refer Note 29)	24.92	18.34
-Leave benefits	32.60	28.81
	57.52	**47.15**

17. BORROWINGS (Carried at cost)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Buyer's credit (Secured) *	3,594.97	-
Loan from Director (Unsecured) (refer Note 35) **	13,360.00	-
Total	**16,954.97**	**-**

*Buyer's credit was secured against hypothecation of stocks meant for exports and book debts. Buyer's credit is further secured by personal guarantees of four directors of the Company and by a lien on fixed deposits. Buyer's credit carries interest @ LIBOR plus 100 basis points p.a.

**Loans taken are short term unsecured and carries an interest rate 10% p.a. and are repayable on demand.

Notes to Standalone Financial Statements
for the year ended March 31, 2018

18. TRADE PAYABLES (Carried at cost)

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Total outstanding dues of creditors other than micro enterprises and small enterprises *		
Related parties	447.97	160.37
Others	59,471.51	42,691.91
Total	**59,919.48**	**42,852.28**

* The Company has not received any intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006" and hence no disclosure as required under the Act has been made.

19. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Advance from customers	320.34	241.92
Others payables		
-Deferred revenue	181.69	87.48
-Book overdraft	166.81	215.47
-Bank Interest	28.16	
-Expected return from customers	692.87	2,125.91
-Statutory liabilities	2,652.12	1,278.50
Total	**4,041.99**	**3,949.28**

20. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Sale of goods	147,146.31	112,481.78
Other operating revenue		
-Export incentives	222.96	178.01
-Share of income from task force	-	19.75
-Liabilities/ provisions no longer required written back	308.53	240.96
-Miscellaneous receipts	2.61	0.20
Total	**147,680.41**	**112,920.70**

21. OTHER INCOME

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Interest income on financial assets		
-On bank deposits	166.51	224.66
-On deposits	-	0.01
-On income tax refund of earlier year	-	174.53
-On sales tax refund of earlier year	0.16	-
-On loan employee	0.25	0.69
-On loan to subsidiary	97.57	127.19
Dividend Income		
-On mutual fund units	-	26.74
Dividend received on investments		
-On investment in subsidiary	1,950.45	4,005.60
Exchange gain on translation of other assets and liabilities	860.50	-
Fair value gain on financial instruments at fair value through statement of profit or loss	260.39	992.82
Total	**3,335.83**	**5,552.24**

22. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Inventory at the beginning of the year	19,431.44	7,181.86
Add: Purchases	68,376.26	55,086.65
	87,807.70	**62,268.51**
Less: Inventory at the end of the year	(24,523.35)	(19,431.44)
Total	**63,284.35**	**42,837.07**

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Inventories at the end of the year		
-Traded goods	-	-
-Finished goods	24,407.86	6,130.75
Total	**24,407.86**	**6,130.75**
Inventories at the beginning of the year		
-Traded goods	-	4.67
-Finished goods	6,130.75	5,744.73
Total	**6,130.75**	**5,749.40**
Changes in inventories of finished goods and stock in trade	**(18,277.11)**	**(381.35)**

24. EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Salaries, wages and bonus	2,499.21	2,216.12
Contribution to provident and other funds	13.00	11.67
Gratuity expenses (Refer note 29)	93.17	20.92
Staff welfare expenses	5.63	5.49
Total	**2,611.01**	**2,254.20**

25. FINANCE COSTS

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Interest on loan from director (Refer note 35)	273.46	-
Interest on Borrowing from bank	28.70	0.82
Interest on Income tax	179.46	3.22
Total	**481.62**	**4.04**

Notes to Standalone Financial Statements
for the year ended March 31, 2018

26. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Depreciation on property, plant and equipments	135.24	31.95
Amortisation of intangible assets	6,844.48	5,582.20
Total	**6,979.72**	**5,614.15**

27. OTHER EXPENSES

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Freight and forwarding expenses	2,380.95	1,836.14
Rent	460.13	294.77
Rates and taxes	78.67	44.46
Insurance	317.51	243.93
Repairs and maintenance:		
- Buildings	8.56	3.63
- Others	22.89	32.62
Advertising and sales promotion	978.84	840.62
Sales commission	506.87	620.47
Travelling and conveyance	863.29	882.06
Communication expenses	308.20	251.37
Office expenses	536.51	490.49
Legal and professional fees	7,164.18	6,121.56
Directors sitting fees	12.36	15.47
CSR expenditure (refer note 42)	345.57	369.45
Payment to auditor (refer note ‘a’ below)	49.36	58.44
Impairment of investment (refer note 5)	-	475.00
Exchange loss on translation of other assets and liabilities	-	1.16
Bad debts	63.86	-
Impairement of loan to subsidiary (refer note 6)	510.00	-
Bank charges	935.06	788.18
Discard / Write-off of intangible assets and intangible assets under development	786.40	211.96
Miscellaneous expenses	14.71	35.08
Total	**16,343.92**	**13,616.86**

Note a:

Details of payment to auditor :

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
As auditors:		
-Audit fees	44.75	51.35
-Reimbursement of expense	1.61	1.96
In other capacities:		
-Other services - certification	3.00	5.13
Total	**49.36**	**58.44**

28. EARNINGS PER SHARE (EPS)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Profit for the year (₹ in Lakhs)	19,338.72	18,874.57
Weighted average number of equity shares outstanding	90,220,495	90,220,495
Earnings per Share		
Face value per equity share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	21.43	20.92

29. GRATUITY PLANS

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, an employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation date.

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2018 and March 31, 2017

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Changes in benefit obligations		
Benefit obligations at the beginning	134.45	107.94
Current service cost	18.34	14.69
Interest expenses	8.70	7.34
Curtailment gain	-	-
Transfer of obligation	-	-
Actuarial (gains)/ losses	5.67	4.47
Past service cost	67.39	
Benefits paid	(3.08)	
Benefit obligations at the end	**231.47**	**134.44**
Change in plan assets		
Fair value of plan assets at the beginning	22.69	20.77
Interest income	1.26	1.11
Transfer of assets	-	-
Return on plan assets excluding amounts included in interest income	0.27	0.80
Contributions		
Benefits paid	(3.08)	-
Fair value of plan assets at the end	**21.14**	**22.68**
Funded status	**210.33**	**111.76**

Amounts recognised in the Statement of Profit and Loss under employee benefit expenses

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Service cost	18.34	14.69
Net Interest on defined benefit liability/ asset	7.44	6.23
Curtailment Loss	67.39	-
Net gratuity cost	**93.17**	**20.92**

Notes to Standalone Financial Statements
for the year ended March 31, 2018

Amounts recognised in Statement of other comprehensive income

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	5.67	4.47
(Return)/ loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (asset)	(0.27)	(0.80)

Plan assets comprise of the following

	As at 31-Mar-18	As at 31-Mar-17
Policy of Insurance	100%	100%

Actuarial assumptions as at the balance sheet date:

	Year Ended 31-Mar-18	Year Ended 31-Mar-17
Discount rate	7.65%	7.25%
Future salary increase	6.50%	6.50%
Mortality table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Proportion of employees opting for early retirement	2% to 15%	1% to 3%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

(₹ in Lakhs)

	31-Mar-18		31-Mar-17	
	Increase	Decrease	Increase	Decrease
Discount rate varied by 0.5%	223.13	240.49	128.28	141.21
Future salary growth rate varied by 0.5%	236.37	226.95	137.45	130.43
Withdrawal rate varied by 10%	234.02	228.23	135.75	132.22

30. LEASES

Operating lease commitment: Company as lessee

The Company has certain operating leases for office facility which are non cancellable. Such leases are generally with the option of renewal depending on the rent prevailing at the time of renewal. The lease term is 3 years (previous year 3 years) . There is no escalation clause in the lease agreement. There are no sub leases. The company paid ₹ 460.13 Lakhs (31 March 2017: ₹ 294.77 Lakhs) during the year towards minimum lease payment.

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Within one year	540.00	405.00
After one year but not more than five years	2,340.00	810.00

31. CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	30,726.01	14,528.25

32. CONTINGENT LIABILITIES

(₹ in Lakhs)

	As at 31-Mar-18	As at 31-Mar-17
Letters of credit	7,367.91	6,032.99
Service tax matter (refer note below)	785.14	785.14
Total	**8,153.05**	**6,818.13**

Note:

Future cash flows, if any, in respect of Service tax matter is determinable only on receipt of the judgement/decision pending with relevant authorities. The Company does not expect the outcome of the matter stated above to have a material adverse effect on the Company's financial condition, result of operations or cash flows.

33. CAPITALISATION OF EXPENDITURES

During the year, the Company capitalised the following expenses of revenue nature to the cost of Intangible Asset / Intangible Asset Under Development (IAUD), since these expenditures relate to such development. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the company.

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Consultancy for registration	1,638.93	2,638.45
Total	**1,638.93**	**2,638.45**

34. SEGMENT INFORMATION

Business segment of the Company primarily identified and reported taking into account, the different risks and returns, the organization structure and the internal reporting systems are as follows.

Agrochemicals	:	Insecticides, Herbicides, Fungicides and Biocides
Belts	:	Conveyor Belts, V Belts and Timing Belts

Notes to Standalone Financial Statements
for the year ended March 31, 2018

Information about operating segments

(₹ in Lakhs)

	Agrochemicals		Belts		Total	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Revenue						
External sales	147,354.18	112,626.90	326.23	293.80	147,680.41	112,920.70
Other income	-	-	-	-	-	-
Total revenue	**147,354.18**	**112,626.90**	**326.23**	**293.80**	**147,680.41**	**112,920.70**
Results						
Segment results	27,918.61	22,304.85	(34.86)	23.85	27,883.75	22,328.70
Other income (Unallocated)					2,475.32	5,552.26
Unallocated expenses					(884.32)	(879.21)
Operating profit					**29,474.75**	**27,001.75**
Finance costs					(452.92)	(4.04)
Profit before tax					**29,021.82**	**26,997.71**
Income taxes					(9,683.10)	(8,123.14)
Profit after tax					**19,338.72**	**18,874.57**
Other segment information						
Segment assets	192,787.33	132,087.62	5.36	27.19	192,792.69	132,114.81
Unallocated assets					14,675.75	20,443.62
Total assets	**192,787.33**	**132,087.62**	**5.36**	**27.19**	**207,468.44**	**152,558.43**
Segment liabilities	78,036.69	54,357.29	51.28	89.31	78,087.97	54,446.60
Unallocated liabilities					22,866.21	9,128.28
Total liabilities	**78,036.69**	**54,357.29**	**51.28**	**89.31**	**100,954.18**	**63,574.88**
Capital expenditure:						
Tangible assets (Unallocated)					1,120.43	137.36
Intangible assets (Including IAUD*) (Allocated)	26,983.00	18,367.37	-	-	26,983.00	18,367.37
Intangible assets (Unallocated)					32.66	31.16
Depreciation (Tangible) (Unallocated)					135.24	31.95
Amortisation (Allocated)	6,844.45	5,582.20	0.03	-	6,844.48	5,582.20
Capital employed	114,750.64	77,730.33	(45.92)	(62.12)	114,704.72	77,668.21
Capital employed (Unallocated)	-	-	-	-	(8,190.46)	11,315.34

* IAUD - Intangible Asset Under Development

Notes

(i) The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Agrochemicals – This is the main area of the Company's operation and includes the trading of agrochemical products.

b) Belts – Trading of products such as conveyor belts and rubber belts/sheets

(ii) Segment Revenue in the above segments includes sales of products net of taxes.

(iii) Inter Segment Revenue is taken as comparable third party average selling price for the year.

(iv) Segment Revenue in the geographical segments considered for disclosure are as follows:

a) Revenue within India includes sales to customers located within India.

b) Revenue outside India is further bifurcated into Europe, North American Free Trade Agreement (NAFTA), Latin America (LATAM) and Rest of the World (ROW).

(v) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

(vi) The Company does not have any customer (other than related parties), with whom revenue from transactions is more than 10% of Company's total revenue.

(vii) Based on the “”management approach”” defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.”

(₹ in Lakhs)

	31-Mar-18							31-Mar-17						
	Within India	Outside India					Total	Within India	Outside India					Total
		Europe	LATAM	NAFTA	ROW	Total			Europe	LATAM	NAFTA	ROW	Total	
Revenue by Geographical Market	1,099.24	70,793.32	16,167.61	49,452.92	10,167.31	146,581.16	147,680.40	-	57,991.92	13,944.24	31,040.85	9,943.69	112,920.70	112,920.70
Carrying amount of Non Current Assets *	6,987.81	37,157.86	3,643.03	10,313.91	6,992.79	58,107.59	65,095.40	4,763.86	27,746.93	3,374.65	8,117.73	4,722.84	43,962.15	48,726.01

* Non-current assets exclude financial instruments and post-employment benefit assets

No customer individually accounted for more than 10% of the revenues in the years ended March 31,2018 and March 31,2017

35. RELATED PARTY TRANSACTIONS

(A) Names of related parties and their relationship

(a) Name of subsidiaries

	Place of business/ country of incorporation	Ownership interest held by the Company	
		Year ended 31-Mar-18	Year ended 31-Mar-17
		%	%
Axis Crop Science Private Limited	India	100.00	100.00
Nihon Agro Service Kabushiki Kaisha	Japan	100.00	100.00
Sharda Balkan Agrochemicals Limited	Greece	100.00	100.00
Sharda Costa Rica SA	Costa Rica	99.00	99.00
Sharda Poland SP. ZO.O.	Poland	100.00	100.00
Sharda Cropchem Espana, S.L.	Spain	100.00	100.00
Sharda De Guatemala, S.A.	Guatemala	98.00	98.00
Sharda Del Ecuador CIA. Ltda.	Ecuador	99.50	99.50
Sharda Do Brasil Comercio De	Brazil	99.00	99.00
Sharda Hellas Agrochemicals Limited	Greece	100.00	100.00
Sharda Hungary Kft	Hungary	100.00	100.00
Sharda International DMCC	Dubai	100.00	100.00
Sharda Cropchem Israel Limited	Israel	100.00	100.00
Sharda Italia SRL	Italy	99.00	99.00
Sharda Peru SAC	Peru	99.95	99.95
Sharda Polska SP. ZO.O.	Poland	100.00	100.00
Shardaserb DO.O.	Serbia	100.00	100.00
Sharda Spain, S.L.	Spain	100.00	100.00
Sharda Swiss SARL	Switzerland	100.00	100.00
Sharda Taiwan Limited	China	100.00	100.00
Sharda Ukraine LLC	Ukraine	100.00	100.00
Sharda Cropchem Tunisia SARL	Tunisia	99.00	99.00
Shardacan Limited	Canada	100.00	100.00
Sharda USA LLC	USA	100.00	100.00
Sharda Chile SpA (upto 25.07.2017)	Chile	-	100.00
Sharzam Limited	Zambia	99.99	99.99
Sharda Morocco SARL (from 22.02.2017)	Morocco	99.80	-
Sharda Agrochem Dooel Skopje	Macedonia	100.00	100.00
Sharda Dominicana, S.R.L.	Dominican Republic	99.00	99.00

Notes to Standalone Financial Statements
for the year ended March 31, 2018

	Place of business/ country of incorporation	Ownership interest held by the Company Year ended 31-Mar-18	Year ended 31-Mar-17
		%	%
Sharda EL Salvador S.A. DE CV	El Salvador	99.00	99.00
Siddhivinayak International Limited	Dubai	100.00	100.00
Sharda Bolivia SRL	Bolivia	99.00	99.00
Sharda Colombia S.A.S.	Colombia	99.48	99.48
Sharda De Mexico S. De RL DE CV	Mexico	99.99	99.99
Sharda Europe BVBA	Dilbeek	100.00	100.00
Sharda International Africa (Pty) Ltd	Africa	100.00	100.00
Sharda Malaysia SDN. BHD.	Malaysia	100.00	100.00
Sharda Uruguay S.A.	Urguary	100.00	100.00
Sharpar S.A.	Colombia	90.00	90.00
Sharda Benelux BVBA	Dilbeek	100.00	100.00
Sharda Private (Thailand) Limited (from 10.11.2017) *	Thailand	49.00	-
Euroazijski Pesticidi D.O.O.	Croatia	100.00	100.00

* During the year ended March 31, 2018 the Company entered into a Memorandum of Understanding ('MOU') with other shareholders of Sharda Private (Thailand) Limited (an Associate Company). In terms of the said MOU dated November 10, 2017 the Company has gained 100% control over Sharda Private (Thailand) Limited as the other shareholders shall not be entitled to participate in the profits/losses of the said company and do not have any decision making powers as well. Thus, the said company has been treated as a subsidiary company w.e.f. November 10, 2017 in the consolidated financial results of the Company for the year ended March 31, 2018 and has been consolidated in the Financial Statements applying Indian Accounting Standard – 110.

(b) Key Managerial personnel and their relatives

Mr. Ramprakash V. Bubna	Chairman & Managing Director
Mrs. Sharda R. Bubna	Whole-time Director
Mr. Ashish R. Bubna	Whole-time Director
Mr. Manish R. Bubna	Whole-time Director
Mrs. Seema A. Bubna	Wife of Whole-time Director
Mrs. Anisha M. Bubna	Wife of Whole-time Director
Mr. M.S. Sundara Rajan	Independent Director
Mr. P. R. Srinivasan	Independent Director
Mr. Shitin Desai	Independent Director
Mr. Shobhan Madhukant Thakore	Independent Director
Mrs. Urvashi Saxena	Independent Director
Mr. Conrad Fernandes	Chief Financial Officer
Mr. Jetkin N. Gudhka	Company Secretary

(c) Enterprises owned or significantly influenced by key managerial personnel or their relatives

Jankidevi Bilasrai Bubna Trust

(d) Name of associate

Sharda Private (Thailand) Limited (upto November 9, 2017)

(B) Transactions during the year

(a) Key managerial personnel compensation:

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Short- term employee benefits	1,253.60	1,168.63
Post-employment benefits	63.72	30.39

(b) With subsidiaries:

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Loans given to:		
Axis Crop Science Private Limited	-	100.00
Outstanding interest converted into loan :		
Axis Crop Science Private Limited	-	54.86
Loans repaid / Interest paid by: *		
Axis Crop Science Private Limited	349.26	827.19
Sharda Hungary Kft	-	0.52
Interest income / accrual:		
Axis Crop Science Private Limited	97.57	127.19
Sale of finished goods:		
Sharda Cropchem Espana, S.L.	4,529.86	5,365.49
Sharda Hungary Kft	6,234.86	4,922.94
Sharda De Mexico S. De RL DE CV	3,836.41	3,809.91
Sharda Poland SP.ZO.O	6,006.91	2,533.03
Sharda International Africa	381.47	928.94
Sharda Columbia S.A.S	804.39	177.57
Sharda Italia SRL	783.83	-
Sharda Private (Thailand) Limited	114.27	-
Dividend received		
Sharda International DMCC	1,950.45	4,005.60
Purchase of finished goods:		
Sharda International DMCC	284.62	166.08

* Loans were given in accordance with the terms and conditions of the loan agreement and carry an interest rate of 8% p.a. and is repayable on demand.

(c) With Key managerial personnel and their Relatives

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Rent paid to:		
Mr. Ramprakash V. Bubna	191.13	32.75
Mrs. Sharda R. Bubna	216.16	106.45
Mr. Ashish R. Bubna	11.13	32.75
Mr. Manish R. Bubna	13.91	40.94
Mrs. Seema A. Bubna	13.91	40.94
Mrs. Anisha M. Bubna	13.91	40.94
Remuneration to Key Managerial Personnel		
Mr. Ramprakash V. Bubna	150.00	150.00
Mrs. Sharda R. Bubna	30.00	30.00
Mr. Ashish R. Bubna	125.00	125.00
Mr. Manish R. Bubna	125.00	125.00
Mr. Conrad Fernandes	69.96	65.78
Mr. Jetkin Gudhka	14.03	12.27

Notes to Standalone Financial Statements
for the year ended March 31, 2018

(₹ in Lakhs)

	Year ended 31-Mar-18	Year ended 31-Mar-17
Director's Sitting Fees		
Mr. M.S. Sundara Rajan	2.49	3.79
Mr. P. R. Srinivasan	1.55	2.41
Mr. Shitin Desai	3.39	3.75
Mr. Shobhan M Thakore	1.55	2.07
Mrs. Urvashi Saxena	3.39	3.45
Directors' Commission		
Mr. Ramprakash V. Bubna	316.07	282.30
Mr. Ashish R. Bubna	211.77	189.14
Mr. Manish R. Bubna	211.77	189.14
Dividend paid		
Mr. Ramprakash V. Bubna	281.05	562.11
Mrs. Sharda R. Bubna	281.05	562.11
Mr. Ashish R. Bubna	303.60	607.20
Mr. Manish R. Bubna	303.60	607.20
Mrs. Seema A. Bubna	90.00	180.00
Mrs. Anisha M. Bubna	90.00	180.00
Mr. Jetkin Gudhka	0.0018	0.0036
Loan taken from Directors		
Mr. Ramprakash V. Bubna	6560.00	-
Mrs. Sharda R. Bubna	4910.00	-
Mr. Ashish R. Bubna	1390.00	-
Mr. Manish R. Bubna	1300.00	-
Loan repaid to Directors		
Mr. Ramprakash V. Bubna	800.00	-
Interest on loan from Directors		
Mr. Ramprakash V. Bubna	137.00	-
Mrs. Sharda R. Bubna	93.97	-
Mr. Ashish R. Bubna	21.87	-
Mr. Manish R. Bubna	20.62	-
Fixed deposits of directors placed as lien with bank for credit facility		
Mr. Ramprakash V. Bubna	203.34	1,347.41
Mrs. Sharda R. Bubna	1891.77	1785.96
Fixed deposits of directors released as lien with bank for credit facility		
Mr. Ramprakash V. Bubna	1347.41	1206.10
Mrs. Sharda R. Bubna	1785.96	1650.61
Post-employment benefits		
Mr. Ramprakash V. Bubna	20.00	10.00
Mrs. Sharda R. Bubna	20.00	10.00
Mr. Ashish R. Bubna	9.28	3.96
Mr. Manish R. Bubna	9.18	3.83
Mr. Conrad Fernandes	3.02	1.40
Mr. Jetkin Gudhka	2.24	1.20

Loans taken are short term unsecured and carries an interest rate 10% p.a..

(d) With Enterprises owned or significantly influenced by key managerial personnel or their relatives

(₹ in Lakhs)

Nature of Transactions	Year ended 31-Mar-18	Year ended 31-Mar-17
Donations Paid to:		
Jankidevi Bilasrai Bubna Trust	27.00	56.00

C) Outstanding balance as at Balance Sheet date

(₹ in Lakhs)

Nature of Transactions	Year ended 31-Mar-18	Year ended 31-Mar-17
Loan Balances		
Axis Crop Science Private Limited	615.50	1,377.19
Sharda Hungary Kft	-	-
Loan taken balances		
Mr. Ramprakash V. Bubna	5,760.00	-
Mrs. Sharda R. Bubna	4,910.00	-
Mr. Ashish R. Bubna	1,390.00	-
Mr. Manish R. Bubna	1,300.00	-
Interest payable on Loan taken		
Mr. Ramprakash V. Bubna	116.10	-
Mrs. Sharda R. Bubna	84.57	-
Mr. Ashish R. Bubna	19.68	-
Mr. Manish R. Bubna	18.55	-
Trade Receivables		
Sharda De Mexico - Sale of finished goods	3,407.96	3,002.49
Sharda Cropchem Espana, S. L.	2,373.42	1,680.90
Sharda Colombia	905.85	175.57
Sharda Poland	3,760.29	1,372.24
Sharda Hungary KFT	3,724.30	1,946.91
Sharda International Africa (PTY) L	765.95	649.60
Sharda Italia SRL	738.25	-
Sharda Private (Thailand) Limited	26.50	-
Trade Payable		
Sharda International DMCC - Purchase of Finished Goods	447.97	160.37
Fixed deposits of directors placed / (released) as lien with bank for credit facility:		
Mr. Ramprakash V. Bubna	203.34	1,347.41
Mrs. Sharda R. Bubna	1891.77	1785.96

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Nature of instrument	Foreign currency	As at 31-March-18		As at 31-March-17	
		Amount (FCY Mn.)	Amount (₹ Lakhs)	Amount (FCY Mn.)	Amount (₹ Lakhs)
Forward contract- Sell	USD	-	-	1.05	771.04
	EUR	7.89	5,845.98	3.25	2,374.32
	CAD	-	-	0.27	150.77
	GBP	0.15	132.34	-	-
Forward contract- Buy	CAD	-	-	0.50	255.21

37. FAIR VALUE MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair level hierarchy.

As at 31 March 2018

(₹ in Lakhs)

	Date of Valuation	Carrying Amount						Fair value
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Financial assets								
Financial assets measured at fair value								
Investment in mutual funds	31-Mar-18	2,206.94	-	-	-	2,206.94	-	2,206.94
Total Financial Assets		**2,206.94**	**-**	**-**	**-**	**2,206.94**	**-**	**2,206.94**
Financial liabilities measured at fair value								
Derivative financial liabilities	31-Mar-18	286.11				286.11		286.11
Trade Creditors		301.43					301.43	301.43
Total Financial liabilities		**587.54**	**-**	**-**	**-**	**286.11**	**301.43**	**587.54**

As at 31 March 2017

(₹ in Lakhs)

	Date of Valuation	Carrying Amount						Fair value
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets								
Financial assets measured at fair value								
Investment in mutual funds	31-Mar-17	6,068.32	-	-	-	6,068.32	-	6,068.32
Derivative financial assets	31-Mar-17	90.15	-	-	-	90.15	-	90.15
Loans	31-Mar-17	-	-	5.75	-	5.75	-	5.75
Total Financial Assets		**6,158.47**	**-**	**5.75**	**-**	**6,164.22**	**-**	**6,164.22**

The management assessed that cash and cash equivalents, trade receivables, trade payables, buyers credit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Technique used to determine Fair Value:-

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments at fair value in the balance sheet.

Type	Valuation Technique
Investment in Mutual Funds (Level2)	The fair value is determined based on NAV as on the reporting date provided by respective Asset Management Companies.
Foreign Currency Forward Contracts (Level2)	The fair value is determined using quoted forward exchange rates at the reporting date.
Loans (Level2)	Fair value is devied based on Discounted cash flows. The valuation model considers the present value of expected payment, discounting using a risk adjusted discount rate.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Market risk

The Company operates internationally and a major portion of its business is transacted in United States Dollars and Euros and purchases from overseas suppliers mainly in US Dollars. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates / depreciates against these currencies.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

Nature of instrument	Foreign currency	As at 31-March-18		As at 31-March-17	
		Amount (FCY Mn.)	Amount (₹ in Lakhs)	Amount (FCY Mn.)	Amount (₹ in Lakhs)
Unhedged currency exposure on:-					
a) Receivables	USD	47.69	31,083.14	43.04	27,820.41
	EUR	41.45	33,847.99	33.26	22,832.81
	HUF	1,221.36	3,136.34	837.93	1,881.67
	CZK	30.45	960.79	21.16	543.25
	PLN	13.29	2,532.70	16.26	2,675.28
	MXN	23.34	833.67	9.20	319.41
	GBP	(0.15)	(132.34)	0.15	122.86
	CAD	7.19	3,626.72	2.52	1,207.75
	COP	3,924.84	905.85	784.51	175.57
	ZAR	10.21	566.05	0.51	24.63
b) Payables	USD	82.68	53,886.03	56.07	36,359.35
	EUR	21.38	17,200.41	16.41	11,329.72
	HUF	373.71	959.65	274.21	615.77
	CZK	7.08	223.41	4.00	102.61
	PLN	2.84	541.56	3.13	514.97
	CHF	0.010	7.00	0.004	2.59
	GBP	0.17	154.71	0.05	40.89

Notes to Standalone Financial Statements
for the year ended March 31, 2018

Nature of instrument	Foreign currency	As at 31-March-18		As at 31-March-17	
		Amount (FCY Mn.)	Amount (₹ in Lakhs)	Amount (FCY Mn.)	Amount (₹ in Lakhs)
	PHP	0.09	1.17	0.09	1.18
	CAD	0.28	139.32	0.60	283.63
	ZAR	0.12	6.75	1.29	62.64
	JPY	10.75	65.85	4.18	24.36
	AUD	0.018	9.09	0.005	2.22
	MXN	0.051	1.81	-	-
c) Balance in EEFC Accounts	USD	2.68	1,745.04	4.66	3,019.58
	EUR	0.69	554.41	0.23	159.79
	HUF	-	-	0.03	15.44
	CZK	0.50	15.68	0.002	0.05
	PLN	0.82	156.22	0.02	3.32
	GBP	-	-	0.001	0.73

Further, the Company has not hedged its investments in subsidiaries outside India (For list of subsidiaries refer Note 5).

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ in Lakhs)

	Change in USD Rate	Effect on profit and loss	Effect on equity
31-March-18	+1%	(228.03)	(151.95)
	-1%	228.03	151.95
31-March-17	+1%	(85.39)	(59.70)
	-1%	85.39	59.70

(₹ in Lakhs)

	Change in EUR Rate	Effect on profit and loss	Effect on equity
31-March-18	+1%	166.48	110.93
	-1%	(166.48)	(110.93)
31-March-17	+1%	115.03	80.42
	-1%	(115.03)	(80.42)

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 83,014.88 Lakhs and ₹ 60,553.70 Lakhs as of March 31,2018 and March 31,2017, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade Receivables

The company has established credit policy under which each new customer is analysed individually for credit worthiness before Company's standard payment and delivery terms and conditions are offered. The Company review external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The following table represents ageing of trade receivables March 31, 2018:

(₹ in Lakhs)

Particulars	More than 6 months	Less than 6 months	Total
Trade Receivables (net)	885.00	82,129.88	**83,014.88**

The following table represents ageing of trade receivables March 31, 2017:

(₹ in Lakhs)

Particulars	More than 6 months	Less than 6 months	Total
Trade Receivables (net)	225.05	60,328.65	**60,553.70**

All the trade receivables are considered good. Hence the company has not impaired its trade receivables.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks. with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units. Loans represent loan given to related parties & employees for which the company does not foresee any impairment loss

Liquidity Risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation. The Company monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables & other financial liabilities

As of March 31, 2018, the Company had a working capital of ₹ 47,856.87 Lakhs including cash and cash equivalents of ₹ 2,878.36 Lakhs and current investments of ₹ 2,206.94 Lakhs. As of March 31, 2017, the Company had a working capital of ₹ 45,616.89 Lakhs including cash and cash equivalents of ₹ 5,009.54 Lakhs and current investments of ₹ 6,068.32 Lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Trade payables	59,919.48	-	-	59,919.48
Other financial liabilities	10,431.16	70.29	263.32	10,764.77
Borrowings	16,954.97	-	-	16,954.97

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

(₹ in Lakhs)

Particulars	Upto 1 year	1-2 years	More than 2 years	Total
Trade payables	42,852.28	-	-	42,852.28
Other financial liabilities	9,519.61	27.62	27.62	9,574.85
Borrowings	-	-	-	-

39. CAPITAL MANAGEMENT

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-tem and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

40. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES AND ASSOCIATES AND FIRMS/COMPANIES IN WHICH THE DIRECTORS ARE INTERESTED.

(₹ in Lakhs)

Name of subsidiary	2017-18		2016-17	
	31-Mar-18	Maximum amount outstanding during the year	31-Mar-17	Maximum amount outstanding during the year
Axis Crop Science Private Limited	-	1,377.19	1,377.19	2,001.97
Sharda Hungary KFT	-	-	-	0.52
Total	**-**		**1,377.19**	

41. DETAILS OF LOANS & INVESTMENT AS REQUIRED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

a) Loans

(₹ in Lakhs)

	31-Mar-2018		31-Mar-2017	
	Amount given during the year	Outstanding amount	Amount given during the year	Outstanding amount
Axis Crop Science Private Limited (Interest @ 8% p.a.(Previous year 8% p.a.))	-	615.50	100.00	-

Note: Loans given are unsecured and repayable on demand. Loans have been given to meet their working capital requirements."

b) Investments

Details required u/s 186 have been disclosed in Note 5 of the financial statements.

42. DETAILS OF CSR EXPENDITURE

(₹ in Lakhs)

	Year ended 31-Mar-2018	Year ended 31-Mar-2017
a) Gross amount required to be spent by the company during the year	467.20	369.44
b) Amount spent during the year ending on March, 31 2018 and 2017		
i) Construction/ acquisition of any assets	-	-
ii) On purpose other than (i) above	345.57	369.45
	345.57	**369.45**

Note: Gross amount required to be spent by the Company during the year as per the provisions of Section 135 of the Companies Act, 2013 is ₹ 467.20 Lakhs, however Company has spent ₹ 345.57 Lakhs and balance amount which is yet to be spent by the Company.

As per our report of even date
For S R B C & CO LLP
ICAI Firm Registration No. 324982E/E300003
Chartered Accountants

per **Vinayak Pujare**
Partner
Membership No. 101143

Place : Mumbai
Date : May 09, 2018

For and on behalf of the Board of Directors of
SHARDA CROPCHEM LIMITED

Ramprakash V. Bubna
Chairman & Managing Director
DIN: 00136568

Ashish R. Bubna
Whole-time Director
DIN No. 00945147

Conrad Fernandes
Chief Financial Officer

Jetkin Gudhka
Company Secretary