



Independent Auditor's Report

To the Members of Axis Crop Science Private Limited

Report on the Standalone IND AS Financial Statements

We have audited the accompanying standalone IND AS financial statements of Axis Crop Science Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone IND AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether the standalone IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

Note 12A in the financial statement indicates that the Company has accumulated losses and its net worth is about to be eroded. The Company has incurred the net loss during the year, along with the other matter set forth in Note 12A, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. However the financial statement of the Company has been prepared on a going concern basis, as the management is fully supported by the Holding Company for its future cashflow requirements.

Our report is not qualified in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,



(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has no pending litigations on its standalone IND AS financial statements which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For C. Shah & Co.
Chartered Accountants
Firm's registration number: 131437W



Chintan Shah
Proprietor
Membership number: 130102
Mumbai
Date: 04 May, 2018





Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the Members of the Company on the standalone IND AS financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.
- (ii) (a) The Company does have an annual programme of physical verification of its inventory and the same was conducted at the year end.
- (b) In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company has been maintaining proper records of inventory and no material discrepancies were noticed upon stock statements received from various warehouses.
- (iii) The Company has not granted loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph (iii)(b) & (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.




- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of value added tax, service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and hence, the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act does not apply.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone IND AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For C. Shah & Co.
Chartered Accountants
Firm's registration number: 131437W



Chintan Shah
Proprietor
Membership number: 130102
Mumbai
Date: 04 May, 2018





Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Axis Crop Science Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

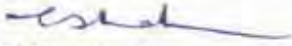
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C. Shah & Co.
Chartered Accountants
Firm's registration number: 131437W


Chintan Shah
Proprietor
Membership number: 130102
Mumbai
Date: 04 May, 2018



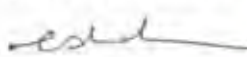
AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189472
BALANCE SHEET AS AT MARCH 31, 2018

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	8.59	10.79
Intangible assets	4	0.05	0.09
Deferred tax assets (net)	6	-	-
Financial assets			
Deposits with bank	5	0.15	0.15
Non current tax assets	6	0.03	0.04
Other non current assets	7	113.51	6.03
(A)		122.34	17.10
Current assets			
Inventories	8	226.86	523.68
Financial assets			
Trade receivables	9	720.12	1,644.72
Cash and cash equivalents	10	35.05	54.81
Bank balance other than cash and cash equivalents above	10	-	4.40
Other current assets	11	23.33	9.94
(B)		1,005.36	2,237.55
TOTAL ASSETS	(A+B)	1,127.69	2,254.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	500.00	500.00
Other equity	12A	(488.85)	(477.07)
Total equity	(C)	11.15	22.93
Non-current liabilities			
Financial liabilities			
Borrowings	13	624.75	1,386.45
Deferred tax liabilities (net)	6	-	-
Provisions	14	20.56	22.80
(D)		645.32	1,409.25
Current liabilities			
Financial liabilities			
Trade payables	15	316.38	615.14
Other financial liabilities	16	74.94	113.22
Other current liabilities	17	77.74	91.01
Provisions	14	2.16	3.10
(E)		471.22	822.47
TOTAL LIABILITIES	(C+D+E)	1,127.69	2,254.65
Summary of significant accounting policies			
	2.1		

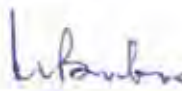
The accompanying notes are an integral part of the financial statements.

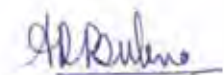
As per our report of even date
For C. SHAH & CO.
 Firm Registration No. 131437W
 Chartered Accountants


Chintan Shah
 Proprietor
 Membership Number - 130102



For AXIS CROP SCIENCE PRIVATE LIMITED


R. V. Bubna
 Director
 DIN: 00136568


Ashish R. Bubna
 Director
 DIN: 00945147

Place: Mumbai
 Date: 04th May, 2018

Place: Mumbai
 Date: 04th May, 2018

AXIS CROP SCIENCE PRIVATE LIMITED

CIN: U01100MH2009PTC189472


STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in lakhs)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Income:			
Revenue from operations (net)	18	918.76	1,840.60
Other income	19	511.18	5.50
Total income		1,429.94	1,846.10
Expenses:			
Purchase of traded goods		468.24	1,544.11
Change in inventories of traded goods	20	296.82	63.33
Employee benefits expenses	21	165.78	247.46
Finance costs	22	98.31	127.93
Depreciation and amortization expenses	23	2.18	2.39
Other expenses	24	419.38	206.39
Total expense		1,450.71	2,191.61
Profit / (loss) before tax		(20.77)	(345.51)
Tax expenses:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	(0.52)
Deferred tax		-	(1.68)
Total tax expense		-	(2.20)
Profit / (loss) after tax		(20.77)	(343.31)
Other comprehensive income (net of tax)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		8.99	6.66
Total comprehensive income (comprising profit (loss) and other comprehensive income)		(11.78)	(336.65)
Earnings per equity share			
Face value per share (Rs.)	25	10.00	10.00
Basic and diluted earnings per equity share (Rs. Per share)		(0.24)	(10.07)
Summary of significant accounting policies	2.1		

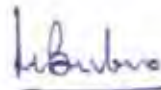
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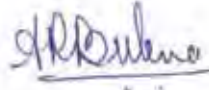
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For **C. SHAH & CO.**
Firm Registration No. 131437W
Chartered Accountants


Chintan Shah
Proprietor
Membership Number - 130102



For **AXIS CROP SCIENCE PRIVATE LIMITED**


R. V. Bubna
Director
DIN: 00136568


Ashish R. Bubna
Director
DIN: 00945147

Place: Mumbai
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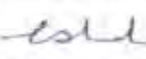
AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189473
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material effect on the financial statements.

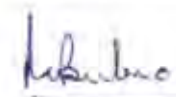
Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Cash flow from operating activities		
Profit / (loss) before tax from continuing operations	(20.77)	(345.51)
Profit / (loss) before tax	(20.77)	(345.51)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization on continuing operation	2.18	2.89
Loan Waived by Holding Company	(510.00)	-
Provision for gratuity	8.71	8.32
Bad debts	-	0.20
Doubtful debts (Provision)	276.41	-
Loss on Sale of Fixed Asset	0.07	-
Interest expense	98.31	127.93
Dividend Income	-	-
Interest Income	(0.34)	(2.32)
Operating profit before working capital changes	(145.42)	(208.99)
Increase / (decrease) in trade payables	(298.75)	(125.63)
Increase / (decrease) in other financial liabilities	(38.28)	(26.74)
Increase / (decrease) in other current liabilities	(13.27)	(107.23)
Increase / (decrease) in current provisions	(2.91)	2.17
Increase / (decrease) in non current provisions	-	-
Decrease / (increase) in trade receivables	648.19	520.27
Decrease / (increase) in inventories	296.82	63.33
Decrease / (increase) in other current assets	(13.39)	(3.35)
Decrease / (increase) in other non current assets	(107.48)	(1.29)
Cash generated from / (used in) operations	325.51	112.54
Direct taxes paid (net of refunds)	0.01	34.88
Net cash flow from / (used in) operating activities (A)	325.51	147.42
Cash flows from investing activities		
Purchase of fixed assets, including capital work - in - progress and capital advances	(0.13)	-
Sale of Fixed Assets	0.12	-
Redemption of current investments	-	-
Purchase of current investments	-	-
Bank deposits	4.40	(0.33)
Dividends received	-	-
Interest Income	0.33	0.38
Net cash flow from / (used in) investing activities (B)	4.73	0.05
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	483.33
Proceeds from long-term borrowings	-	55.48
Repayment of long-term borrowings	(251.69)	(600.00)
Proceeds from short-term borrowings	-	100.00
Repayment of short-term borrowings	-	(100.00)
Interest expense	(98.31)	(127.93)
Net cash flow from / (used in) in financing activities (C)	(350.00)	(189.12)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(19.76)	(41.65)
Cash and cash equivalents at the beginning of the year	54.81	96.46
Cash and cash equivalents at the end of the year	35.05	54.81
Components of cash and cash equivalents		
Cash on hand	0.02	0.09
With banks in current account	35.03	54.72
Total cash and cash equivalents	35.05	54.81
Summary of significant accounting policies	2.1	

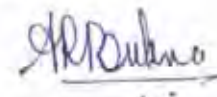
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Chartered Accountants


Chintan Shah
Proprietor
Membership Number: 130102



For AXIS CROP SCIENCE PRIVATE LIMITED


R. V. Bubna
Director
DIN: 00136568


Achilch R. Bubna
Director
DIN: 00945147

Place: Mumbai
Date: 04th May, 2018

Place: Mumbai
Date: 04th May, 2018

AXIS CROP SCIENCE PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2018

(Rs. in lakhs)

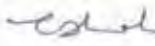
Particulars	Equity share capital	Reserves & surplus		Other comprehensive income	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	Remeasurement of the net defined benefit liability / asset	
As on April 01, 2016	16.67	20.00	(155.96)	(4.46)	(123.76)
Increase in share capital	483.33	-	-	-	483.33
Profit / (loss) for the period	-	-	(343.31)	-	(343.31)
Remeasurement of the defined benefit liability / assets, net of tax effect	-	-	-	6.66	6.66
Total comprehensive income	-	-	(343.31)	6.66	(336.65)
As on March 31, 2017	500.00	20.00	(499.27)	2.20	22.93

(Rs. in lakhs)

Particulars	Equity share capital	Reserves & surplus		Other comprehensive income	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	Remeasurement of the net defined benefit liability / asset	
Balance as on April 01, 2017	500.00	20.00	(499.27)	2.20	22.93
Profit / (loss) for the period	-	-	(20.77)	-	(20.77)
Remeasurement of the defined benefit liability / assets, net of tax effect	-	-	-	8.99	8.99
Total comprehensive income	-	-	(20.77)	8.99	(11.78)
Balance as on March 31, 2018	500.00	20.00	(520.04)	11.19	11.15

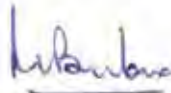
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For C. SHAH & CO.
 Firm Registration No. 131437W
 Chartered Accountants

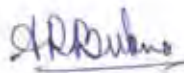

Chintan Shah
 Proprietor
 Membership Number - 130102



For AXIS CROP SCIENCE PRIVATE LIMITED


R. V. Bubna
 Director
 DIN: 00136568

Place: Mumbai
 Date: 04th May, 2018


Ashish R. Bubna
 Director
 DIN: 00945147

Place: Mumbai
 Date: 04th May, 2018

AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

NOTE 1. CORPORATE INFORMATION

Axis Crop Science Private Limited ('Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in marketing and distribution of agro chemicals, i.e. insecticides and pesticides in India.

Basis of preparation:

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, 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, 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.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

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 and 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 (INR), which is also the Company's functional currency.

Transactions and balances

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

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

c) 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 2B)
- Financial Instruments (including those carried at amortised cost) (Note 2B)

d) 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 is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenues from the sale of goods in the ordinary course of business is measured net of returns and discounts.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividends:

Dividend income is recognized in profit and loss only when the Company's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

e) 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Current income tax relating to items recognised outside profit and loss is recognised outside profit and 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.

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.

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 and loss is recognised outside profit and 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.

f) 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.

The areas involving use of estimates and judgements are:

- Estimated useful life of intangible assets
- Estimation of defined benefit obligation (gratuity benefits)
- Revenue recognition

g) 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 previous 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 accumulated 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 useful lives to provide depreciation on its fixed assets.

Asset class	Estimated useful life (years)
Furniture & fixtures	10
Motor car	8
Office equipments	5
Computer	3
Cylinders	15



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

An item of property, plant and equipment and any significant part initially recognised or 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.

h) 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. The amortisation period and the amortisation method for an intangible asset are reviewed 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.

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.

i) 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.

For arrangements entered prior to 01 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group 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.

j) Inventories

Inventories are valued at lower of cost or net realisable 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.

k) 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.

l) Provision

A provision is recognized when the Company has a present obligation 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.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

m) Contingent liabilities

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.

n) 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. 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.

o) 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the 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 measured at fair value through other comprehensive income (FVTOCI)

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



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

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 profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and 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 and loans and borrowings.

Subsequent measurement

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

Financial Liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and 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 and loss.

Financial liabilities designated upon initial recognition at fair value through profit and 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 profit and loss. 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 and 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 recognized in profit and loss when the liabilities are derecognized 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

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 amortised cost and fair value is recognised in profit and loss.
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.

p) 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.

q) Earnings per share

Basic earnings per share are 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 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.

Recent accounting pronouncements

Ind AS 115 - Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

1. Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
2. Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (cumulative catch-up approach).



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 01, 2018.

The Company will adopt the standard on April 01, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 3: Property, plant and equipment

(Rs. in lakhs)

Particulars	Furniture & fixtures	Motor car	Office equipments	Computers	Plant and Equipment (Owned)	Total
Gross carrying value:						
At 1st April 2016	0.74	3.00	1.12	1.01	9.42	15.29
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March 2017	0.74	3.00	1.12	1.01	9.42	15.29
Accumulated depreciation:						
At 1st April 2016	0.06	0.84	0.21	0.39	0.73	2.23
Disposals	-	-	-	-	-	-
Depreciation charge during the year	0.08	0.84	0.25	0.35	0.75	2.27
At 31st March 2017	0.14	1.68	0.46	0.74	1.48	4.50
Carrying value:						
At 1st April 2016	0.68	2.16	0.91	0.62	8.69	13.06
At 31st March 2017	0.60	1.32	0.66	0.27	7.94	10.79

(Rs. in lakhs)

Particulars	Furniture & fixtures	Motor car	Office equipments	Computers	Plant and Equipment (Owned)	Total
Gross carrying value:						
At 1st April 2017	0.74	3.00	1.12	1.01	9.42	15.29
Additions	-	-	0.13	-	-	0.13
Disposals	0.14	-	0.52	-	-	0.66
At 31st March 2018	0.60	3.00	0.73	1.01	9.42	14.77
Accumulated depreciation:						
At 1st April 2017	0.14	1.68	0.46	0.74	1.48	4.50
Disposals	0.06	-	0.41	-	-	0.47
Depreciation charge during the year	0.08	0.84	0.26	0.22	0.75	2.15
At 31st March 2018	0.16	2.52	0.31	0.96	2.23	6.18
Carrying value:						
At 1st April 2017	0.60	1.32	0.66	0.27	7.94	10.79
At 31st March 2018	0.43	0.48	0.43	0.05	7.19	8.59

Note 4: Other intangible assets

(Rs. in lakhs)

Particulars	Computer software	Total
Gross carrying value:		
At 1st April 2016	0.60	0.60
Additions	-	-
Disposals	-	-
At 31st March 2017	0.60	0.60
Accumulated depreciation:		
At 1st April 2016	0.39	0.39
Disposals	-	-
Amortisation during the year	0.12	0.12
At 31st March 2017	0.51	0.51
Carrying value:		
At 1st April 2016	0.21	0.21
At 31st March 2017	0.09	0.09



(Rs. in lakhs)

Particulars	Computer software	Total
Gross carrying value:		
At 1st April 2017	0.60	0.60
Additions	-	-
Disposals	-	-
At 31st March 2018	0.60	0.60
Accumulated depreciation:		
At 1st April 2017	0.51	0.51
Disposals	-	-
Amortisation during the year	0.04	0.04
At 31st March 2018	0.55	0.55
Carrying value:		
At 1st April 2017	0.09	0.09
At 31st March 2018	0.05	0.05

AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

(Rs. in lakhs)

Note 5: Other non current financial assets	As at March 31, 2018	As at March 31, 2017
Deposits with maturity of more than 12 months	0.15	0.15
Total	0.15	0.15

Note: Bank deposits have been kept as bank guarantee for VAT / CST Registrations in Madhya Pradesh.

Note 6: Income taxes

Income tax expenses in the statement of profit and loss comprises

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current Income tax of previous year	-	(0.52)
Deferred taxes (expense)/benefit:		
Relating to origination and reversal of temporary differences	-	(1.68)
Total	-	(2.20)

Income tax (expense)/benefit recognized in OCI

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

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net (gain)/loss on remeasurement of defined benefit plans	-	-
Total	-	-

Reconciliation of tax rate and accounting profit multiplied by India's tax rate:

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Profit / (loss) from operations before income taxes		
Tax @26% (India's tax rate)	(20.77)	(345.51)
Effect of deductible temporary differences now recognised as deferred tax assets/liabilities	-	-
Income tax expense	-	-

Non current tax assets

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance tax (Net of provision for income tax of Rs.Nil (31st March 2017: Rs.Nil)	0.03	0.04
Total	0.03	0.04



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Current tax liabilities (net)

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Other provisions		
Provision for income tax (Net of advance tax Rs.Nil (31st March 2017: Rs.Nil))	-	-
Total	-	-

Deferred tax liability (net)

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	-	-
Others (Provision for gratuity & leave encashment)	-	1.68
Gross deferred tax asset	-	1.68
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	-	1.68
Gross deferred tax liability	-	1.68
Net deferred tax asset/ (liability)	-	-

Note: Deferred tax asset has not been recognised since there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Movement in deferred tax assets and liabilities during the period ended March 31, 2017 and March 31, 2018

Particulars	(Rs. in lakhs)		
	As at March 31, 2017	Recognized in income statement	As at March 31, 2018
Deferred tax asset/ (liability)			
Others (Provision for gratuity & leave encashment)	-	-	-
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	-	-	-
Net deferred tax asset/ (liability)	-	-	-

Movement in deferred tax assets and liabilities during the years ended March 31, 2016 and March 31, 2017

Particulars	(Rs. in lakhs)		
	As at March 31, 2017	Recognized in income statement	As at March 31, 2017
Deferred tax asset/ (liability)			
Others (Provision for gratuity & leave encashment)	-	1.68	1.68
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	(1.68)	-	(1.68)
Net deferred tax asset/ (liability)	(1.68)	1.68	-

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Note 7: Other non current assets		
Security deposits		
-For godown	1.05	2.15
-With government authorities	-	0.40
Balance with statutory/ government authorities		
-Sales tax receivable	1.91	3.46
-Entry tax receivable	0.12	0.02
-GST receivable	110.43	-
Total	113.51	6.03



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 8: Inventories	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Traded Goods	226.86	523.68
Total	226.86	523.68

1. Inventory held at net realizable value amounted to Rs. 4.03 lacs as at 31 March, 2018 and NIL as at 31 March, 2017. The write down on these inventories amounted to Rs. 1.53 lacs for the year ended March 31, 2018 & NIL for the year ended March 31, 2017.

2. The provision in respect of short, damaged or obsolete inventories of agro-chemicals lying in books on March 31, 2018 is Rs. 13.40 lacs & NIL for March 31, 2017.

3. The amount of inventory written off due to shortage, damaged & obsolete condition is Rs.7.40 lacs for March 31, 2018 & NIL for March 31, 2017

Note 9: Trade receivables	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Related parties	-	-
Others	996.53	1,644.72
Less: Allowance for doubtful debts	276.41	-
Total	720.12	1,644.72

Note 9.1: Break-up for security details	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	720.12	1,644.72
Unsecured, considered doubtful	276.41	-
Total	996.53	1,644.72

Note 10: Cash and cash equivalents	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Balances with banks:		
-Current account	35.03	54.72
Cash on hand	0.02	0.09
	35.05	54.81
Other bank balances:		
Fixed deposit account	-	-
-Deposits with maturity of more than 3 months but less than 12 months	-	4.40
	-	4.40
Total	35.05	59.21

Note 11: Other current assets	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Advance to suppliers	10.17	4.18
Prepaid expenses	0.29	0.64
Others	12.87	5.12
Total	23.33	9.94



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

(Rs. in lakhs)

Note 12: Equity share capital	As at March 31, 2018	As at March 31, 2017
Authorised shares 50,00,000 (Previous year: 50,00,000) Equity shares of Rs. 10/- each	500.00	500.00
Issued, subscribed and fully paid-up shares 50,00,000 (Previous year: 50,00,000) Equity shares of Rs. 10/- each	500.00	500.00
Total issued, subscribed and fully paid-up share capital	500.00	500.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Equity shares	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	5,000,000	500.00	166,667	16.67
Issued during the year	-	-	4,833,333	483.33
Outstanding at the end of the year	5,000,000	500.00	5,000,000	500.00

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared dividend since inception.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) List of share holders holding more than 5% equity shares in the company:

Names	As at March 31, 2018		As at March 31, 2017	
	No. of shares	%	No. of shares	%
M/s. Sharda Cropchem Ltd.	5,000,000	100.00	5,000,000	100.00

As per 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.

Note 12A: Other equity	As at March 31, 2018	As at March 31, 2017
Securities premium		
Balance as per last financial statements	20.00	20.00
Add: shares issued at a premium	-	-
Closing Balance (A)	20.00	20.00
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	(497.08)	(160.42)
Add: profit / (loss) for the year	(20.77)	(343.32)
Add: Other comprehensive income	8.99	6.66
Less: Transfer to reserve (depreciation impact)	-	-
Net surplus / (deficit) in the statement of profit and loss (B)	(508.86)	(497.08)
Total (A+B)	(488.86)	(477.08)

Note: The Company has prepared its books on going concern basis though its net worth is near erosion based on the letter of support received from its Parent Holding Company stating that it will continue to fund the Company till the company is capable of generating its own funds.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

(Rs. in lakhs)

Note 13: Borrowings	As at March 31, 2018	As at March 31, 2017
From director	9.26	9.26
From holding company	615.50	1,377.19
Total	624.76	1,386.45

Note 13.1: The above loans are repayable on demand and carry an interest rate of 8% p.a.

(Rs. in lakhs)

Note 14: Provisions	As at March 31, 2018	As at March 31, 2017
Non current:		
Provision for employee benefits -Gratuity (Refer note 26)	20.56	22.80
Total	20.56	22.80
Current:		
Provision for employee benefits -Gratuity (Refer note 26)	2.16	0.94
Provision for cash discount	-	2.16
Total	2.16	3.10

(Rs. in lakhs)

Note 15: Trade payables	As at March 31, 2018	As at March 31, 2017
Related parties	-	-
Others	316.38	615.14
Total	316.38	615.14

(Rs. in lakhs)

Note 16: Other financial liabilities	As at March 31, 2018	As at March 31, 2017
Other payables		
-Salary & bonus payable	46.61	76.13
-Staff expenses payable	28.33	37.09
Total	74.94	113.22

(Rs. in lakhs)

Note 17: Other current liabilities	As at March 31, 2018	As at March 31, 2017
Statutory dues		
-Sales tax payable	-	0.18
-Entry tax payable	-	0.01
-TDS payable	1.96	3.09
-GST payable	20.19	-
-Service tax payable	-	0.02
Other payables		
-Advances from customers	7.00	12.03
-Deposits from customers	45.90	50.30
-Promotional schemes	2.68	25.38
Total	77.74	91.01



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

(Rs. in lakhs)		
Note 18: Revenue from operations	For year ended March 31, 2018	For year ended March 31, 2017
Revenue from operations (net)	918.76	1,840.60
Total	918.76	1,840.60

(Rs. in lakhs)		
Note 19: Other income	For year ended March 31, 2018	For year ended March 31, 2017
Interest income		
-On fixed deposits	0.33	0.38
-On income tax refund	0.00	1.94
Claims from customers		
-On dishonour of cheques	0.84	1.79
Loan Waived by holding Company	510.00	
Miscellaneous income	-	1.39
Total	511.18	5.50

(Rs. in lakhs)			
Note 20: Change in inventories of traded goods	For year ended March 31, 2018	For year ended March 31, 2017	(Increase) /decrease
Inventories at the end of the year:			
-Traded goods	226.86	523.68	296.82
A	226.86	523.68	296.82
Inventories at the beginning of the year:			
-Traded goods	523.68	587.01	63.33
B	523.68	587.01	63.33
(B - A)	296.82	63.33	

(Rs. in lakhs)		
Note 21: Employees benefit expense	For year ended March 31, 2018	For year ended March 31, 2017
Salaries, wages and bonus	149.44	224.55
Gratuity (Refer note 26)	8.71	8.32
Staff welfare expenses	7.62	14.59
Total	165.78	247.46



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

(Rs. in lakhs)

Note 22: Finance costs	For year ended March 31, 2018	For year ended March 31, 2017
Interest paid to others	98.31	127.93
Total	98.31	127.93

(Rs. in lakhs)

Note 23: Depreciation and amortization expense	For year ended March 31, 2018	For year ended March 31, 2017
Depreciation		
-On tangible assets	2.15	2.27
Amortization		
-On intangible assets	0.04	0.12
Total	2.18	2.39

(Rs. in lakhs)

Note 24: Other Expenses	For year ended March 31, 2018	For year ended March 31, 2017
Bad debts	-	0.20
Doubtful debts	276.41	-
Commission on collection	41.44	-
Freight and forwarding charges	34.39	64.58
Rent, rates and taxes	16.99	26.92
Insurance	0.56	1.31
Sales promotion expenses	(5.02)	16.42
Travelling and conveyance	37.24	64.84
Communication costs	3.84	7.10
Office expenses	1.08	0.99
Legal and professional fees	7.75	14.05
Repairs & Maintenance	0.28	3.86
Auditors remuneration (Refer note 24.1)	2.50	2.88
Bank charges	0.67	1.11
Other expenses	1.25	2.13
Total	419.38	206.39

(Rs. in lakhs)

Note 24.1: Auditors Remuneration	For year ended March 31, 2018	For year ended March 31, 2017
As auditors		
-Statutory audit fees	2.00	2.30
-Tax audit fees	0.50	0.58
Total	2.50	2.88

(Rs. in lakhs)

Note 25: Earning per share (EPS)	For year ended March 31, 2018	For year ended March 31, 2017
Basic and diluted earning per share:		
Profit after taxation as per statement of profit and loss (A)	(11.78)	(336.65)
Weighted average number of equity share outstanding (B)	50,00,000	33,44,749
Basic and diluted earning per share (A)/(B)	(0.24)	(10.07)
Nominal value of equity share (in Rupees)	10.00	10.00



AXIS CROP SCIENCE PRIVATE LIMITED**Notes to financial statements for the year ended March 31, 2018****Note 26: Employee benefits**

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on retirement calculated at 15 days of last drawn salary for each completed year of service.

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:

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Change in benefit obligations		
Benefit obligations at the beginning	23.74	22.08
Past Service cost	1.28	-
Current Service cost	5.75	6.64
Net interest expense	1.69	1.68
Curtailment gain	-	-
Transfer of obligation	-	-
Remeasurements - Actuarial (gains)/ losses	(8.99)	(6.66)
Benefits paid	(0.75)	-
Benefit obligations at the end	22.71	23.74

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

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Service cost	7.02	6.65
Net interest on defined benefit liability/ asset	1.69	1.68
Curtailment gain	-	-
Net gratuity cost	8.71	8.32

Amounts recognised in Statement of other comprehensive income

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Remeasurements of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	(8.99)	(6.66)
(Return)/ loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (asset)		

The principal actuarial assumptions as at the Balance Sheet date:

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Mortality table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount rate	7.30%	7.25%
Expected rate of salary increase	7.00%	7.00%
Expected rate of return on asset	N.A.	N.A.
Withdrawal rate	10% at younger age reducing to 2% at older age	10% at younger age reducing to 2% at older age

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

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:

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate	21.87	23.62	22.51	25.09
Future salary increase	23.44	21.96	24.74	22.47
Attrition rate	22.77	22.65	23.88	23.60



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 27: Related party transactions**A) List of related parties:**

i) Name of holding company	Place of business/ country of incorporation	Ownership interests	
		March 31, 2018	March 31, 2017
Sharda Cropchem Limited	India	100%	100%

ii) Key management personnel & relatives	Designation
Mr. Ramprakash V. Bubna	Director
Mr. Ashish R. Bubna	Director
Mr. Manish R. Bubna	Director
Mr. Anil G. Kumta	Director

B) Transactions with related parties:**i) With parent: (Rs. in lakhs)**

Particulars	March 31, 2018	March 31, 2017
Loan taken from:		
Sharda Cropchem Limited	-	100.00
Outstanding interest converted into loan :		
Sharda Cropchem Limited	-	54.86
Loan repaid to:		
Sharda Cropchem Limited	251.69	700.00
Loan waived off:		
Sharda Cropchem Limited	510.00	-
Interest repaid to:		
Sharda Cropchem Limited	97.57	127.19
Interest expense / accrual:		
Sharda Cropchem Limited	97.57	127.19

* Loans were taken in accordance with the term and conditions of the loan agreement and carries an interest rate of 8% per annum each and is repayable on demand.

ii) Key management personnel compensation:**(Rs. in lakhs)**

Particulars	March 31, 2018	March 31, 2017
Short-term employee benefits	-	3.48
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-
Employee share-based payments	-	-



iii) With KMP of the entity or its parent:

(Rs. in lakhs)

Particulars	March 31, 2018	March 31, 2017
Outstanding interest converted into loan :		
Mr. Anil Kumta	-	0.62
Interest repaid to:		
Mr. Anil Kumta	0.74	0.74
Interest expense / accrual:		
Mr. Anil Kumta	0.74	0.74
Travelling and motor car expenses:		
Mr. Anil Kumta	2.21	2.38
Telephone expense:		
Mr. Anil Kumta	-	0.20

C) Balance payable to / from:

(Rs. in lakhs)

i) Particulars	March 31, 2018	March 31, 2017
Loan from Sharda Cropchem Limited:		
Beginning of the year	1,377.19	1,977.19
Loans received	-	100.00
Loans repaid	(251.69)	(700.00)
Loan waived off	(510.00)	-
Interest charged (Net off TDS, Gross amount Rs.97.57 lacs (31st March, 2017: Rs.127.19 lacs))	87.81	114.47
Interest paid	(87.81)	(114.47)
End of the year	615.50	1,377.19

(Rs. in lakhs)

ii) Particulars	March 31, 2018	March 31, 2017
Loan from Mr. Anil Kumta:		
Beginning of the year	9.26	9.26
Loans received	-	-
Loans repaid	-	-
Interest charged (Net off TDS, Gross amount Rs.0.74 lacs (31st March, 2017: Rs.0.74 lacs))	0.67	0.67
Interest paid	(0.67)	(0.67)
End of the year	9.26	9.26

D) Rate of Interest

Particulars	March 31, 2018	March 31, 2017
Sharda Cropchem Limited	8%	8%
Mr. Anil Kumta	8%	8%



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 28: 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:

Particulars	Date of valuation	Carrying amount			Fair value				(Rs. in lakhs)
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total fair value	
Financial assets									
Financial assets not measured at fair value:									
Other financial assets	31-Mar-18	-	-	-	-	-	-	-	-
Total financial assets		-	-	-	-	-	-	-	-
Financial liabilities									
Financial liabilities not measured at fair value:									
Borrowings	31-Mar-18	-	-	624.76	-	-	-	-	-
Total financial liabilities		-	-	624.76	-	-	-	-	-

As at 31 March, 2017:

Particulars	Date of Valuation	Carrying Amount			Fair value				(Rs. in lakhs)
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value	
Financial assets									
Financial assets not measured at fair value:									
Other financial assets	31-Mar-17	-	-	-	-	-	-	-	-
Total financial assets		-	-	-	-	-	-	-	-
Financial liabilities									
Financial liabilities not measured at fair value:									
Borrowings	31-Mar-17	-	-	1,386.45	-	-	-	-	-
Total financial liabilities		-	-	1,386.45	-	-	-	-	-

The management assessed that cash and cash equivalents, trade receivables, trade payables 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	The fair value is determined based on NAV as on the reporting date provided by respective Asset Management Companies.
Foreign Currency Forward Contracts	The fair value is determined using quoted forward exchange rates at the reporting date.
Loans	Fair value is derived based on Discounted cash flows. The valuation model considers the present value of expected payment, discounting using a risk adjusted discount rate.



Note 29: Financial risk management

The Company's activities expose it to a variety of financial risks: 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 Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

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 Rs. 1644.72 lacs and Rs.720.12 lacs as of March 31, 2017 & March 31,2018 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:

Particulars	More than 6 months	less than 6 months	Total
Trade Receivables	416.75	303.38	720.12

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

Particulars	More than 6 months	less than 6 months	Total
Trade Receivables	310.69	1,334.03	1,644.72

Some of the trade receivables are considered Doubtful & hence the company has made a provision for Doubtful Debts of Rs.276.41 lacs.

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.

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.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has long term borrowings of Rs. 1386.45 lacs and Rs. 624.76 lacs as at March 31,2017 & March 31,2018 respectively. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

As of March 31,2017, the Company had a working capital of Rs. 1415.08 lacs including cash and cash equivalents of Rs.54.81 lacs. As of March 31,2018 the Company had a working capital of Rs. 534.13 lacs including cash and cash equivalents of Rs. 35.05 lacs.

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

Particulars	Upto 1 year	1-2 years	2-4 years	Total
Borrowings	-	-	624.76	624.76
Trade Payables	316.38	-	-	316.38
Other financial liabilities	74.94	-	-	74.94

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

Particulars	Upto 1 year	1-2 years	2-4 years	Total
Borrowings	-	-	1,386.45	1,386.45
Trade Payables	615.14	-	-	615.14
Other financial liabilities	113.22	-	-	113.22



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 30: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

The identification of Micro, Small and Medium enterprises is based on the managements knowledge of their status. The Company has not received any intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006".

Note 31: Previous year figures:

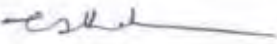
The Company has regrouped/reclassified previous year figures to confirm with current year's classification.

As per our report of even date

For **C. SHAH & CO.**

Firm Registration No. 131437W

Chartered Accountants



Chintan Shah

Proprietor

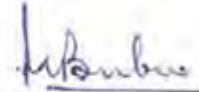
Membership Number - 130102



Place: Mumbai

Date: 04th May, 2018

For **AXIS CROP SCIENCE PRIVATE LIMITED**



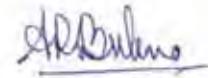
R. V. Bubna

Director

DIN: 00136568

Place: Mumbai

Date: 04th May, 2018



Ashish R. Bubna

Director

DIN: 00945147

