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To,
The Board of Directors,
Sharda International DMCC

We report that the audit of M/s. Sharda International DMCC ('Company') was conducted by M/s. KSI Shah & Associates, Chartered Accountants in pursuance to the International Financial Reporting Standards ('IFRS'). We annex hereto a copy of their audit report dated May 19, 2016 along with a copy each of :

1. The audited statement of Comprehensive Income for the year ended March 31, 2016 as per IFRS,
2. The audited Statement of Changes in Equity as at March 31, 2016 as per IFRS,
3. The audited Statement of Financial Position as at March 31, 2016 as per IFRS,
4. The audited statement of Cash Flow for the period March 31, 2016 as per IFRS,

along with the significant accounting policies and notes to the financial statements followed by the Company.

We have relied on the said Audited Financial Statements and the auditors' report thereon and we have only reviewed the redrafted financial statements based on the said Audited Financial Statements as at March 31, 2016 to ascertain the material compliance with the Indian Generally Accepted Accounting Principles and its presentation in the format prescribed under Schedule III of Companies Act, 2013. We attach hereto a copy of the reviewed redrafted:

1. Statement of Profit and Loss for the year ended March 31, 2016,
2. Balance Sheet as at March 31, 2016,
3. Cash Flow Statement for the year ended March 31, 2016,

Along with the significant policies and notes to accounts followed by the Company.

The responsibility of preparation of the redrafted financial statements is that of the management.



In our opinion and based on the information and according to the explanations provided to us, the Redrafted Financial Statements are in conformity with the Indian Generally Accepted Accounting Principles and are in compliance with the presentation requirements as per Schedule III of Companies Act, 2013 in all material aspects.

For JIGNESH GORADIA & ASSOCIATES

Chartered Accountants

Firm Registration No : 114719W

Jignesh A. Goradia

(Proprietor)

Membership Number : 048640



Place : Mumbai

Date : 23rd May, 2016

Annexure :

- 1) Audited Financial Statements for March 31, 2016 as per IFRS.
- 2) Auditors report on Financial Statements for March 31, 2016 as per IFRS.
- 3) Reviewed Restated Financial Statements as per Indian Generally Accepted Accounting Principles.

SHARDA INTERNATIONAL DMCC
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-16	As at 31-Mar-15
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital	3	27.68	27.68
Reserves and surplus	4	8,864.08	7,318.80
Total (A)		8,891.76	7,346.48
Minority interest (B)		9.35	2.60
Current liabilities			
Short-term borrowings	5	16.36	391.81
Trade payables	6	5,409.87	4,760.68
Other current liabilities	7	342.99	976.44
Short-term provisions	8	183.29	238.24
Total (C)		5,952.51	6,367.17
TOTAL (A+B+C)		14,853.62	13,716.25
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	20.33	23.09
Intangible assets	9A	0.48	0.75
CWIP		2.07	3.47
Goodwill on consolidation		38.14	38.14
Long term loans and advances	10	84.42	18.79
Total (A)		145.44	84.24
Current assets			
Inventories	11	1,995.58	2,360.83
Trade receivables	12	11,449.22	10,455.38
Cash and bank balances	13	700.78	272.48
Short-term loans and advances	14	562.60	543.32
Total (B)		14,708.18	13,632.01
TOTAL (A+B)		14,853.62	13,716.25
Summary of significant accounting policies	2.1	-	-

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

For **JIGNESH GORADIA & ASSOCIATES**
Chartered Accountants
Firm Registration No:- 114719W

Jignesh Goradia



Jignesh A. Goradia
(Proprietor)
Membership No:- 048640
Place:- Mumbai
Date:- 23rd May, 2016

For and on behalf of the Board of Directors of
SHARDA INTERNATIONAL DMCC

R. V. Bubna

R. V. Bubna
(Director)

Place:- Mumbai
Date:- 23rd May, 2016

SHARDA INTERNATIONAL DMCC
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

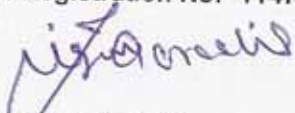
(Rs. in Lacs)

Particulars	Note No.	Year ended 31-Mar-16	Year ended 31-Mar-15
Income			
Revenue from operations (net)	15	29,314.49	28,128.12
Other income	16	1,680.25	316.24
Total (I)		30,994.74	28,444.36
Expenses			
Purchase of traded goods	17	24,016.71	23,806.86
Raw materials consumed	18	5.28	67.09
(Increase)/decrease in inventories of traded and finished goods	19	359.97	(903.96)
Employee benefits expense	20	364.47	370.88
Other expenses	21	1,659.43	2,286.82
Total (II)		26,405.86	25,627.69
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) – (II)		4,588.88	2,816.67
Depreciation and amortization expense	22	3.81	5.27
Finance costs	23	5.80	196.91
Profit before tax and before prior period adjustments		4,579.27	2,614.49
Tax expenses			
Current tax		22.63	-
Adjustment of tax relating to earlier periods		(15.30)	-
Deferred tax			
Total tax expense		7.33	-
Profit for the year before minority interest		4,571.94	2,614.49
Minority Interest		6.75	0.18
Profit for the year		4,565.19	2,614.31
Earnings per share	24		
Basic and diluted earning per share (Rs.)		228,259,500	130,715,500
Face value per share (Rs.)		1,384,022	1,384,022
Summary of significant accounting policies	2		

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

For JIGNESH GORADIA & ASSOCIATES

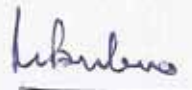
Chartered Accountants
 Firm Registration No:- 114719W


 Jignesh A. Goradia
 (Proprietor)
 Membership No:- 048640
 Place:- Mumbai
 Date:- 23rd May, 2016



For and on behalf of the Board of Directors of

SHARDA INTERNATIONAL DMCC


 R. V. Bubna
 (Director)

Place:- Mumbai
 Date:- 23rd May, 2016

SHARDA INTERNATIONAL DMCC
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Cash flow from operating activities		
Profit before tax from continuing operations	4,579.27	2,614.61
Profit before tax	4,579.27	2,614.61
Depreciation/ amortization	3.81	5.27
Finance costs	5.80	196.91
Operating profit before working capital changes	4,588.88	2,816.79
Movements in working capital:		
Increase/ (decrease) in trade payables	649.19	273.68
Increase/ (decrease) in short-term provisions	-	232.94
Increase/ (decrease) in other current liabilities	(633.45)	463.20
Decrease/ (increase) in trade receivables	(993.84)	221.70
Decrease/ (increase) in inventories	365.25	(856.89)
Decrease / (increase) in long-term loans and advances	(65.63)	136.55
Decrease/ (increase) in short-term loans and advances	(19.28)	(54.18)
Cash generated from/ (used in) operations	3,891.12	3,233.79
Direct taxes paid (net of refunds)	(62.28)	-
Net cash flow from/ (used in) operating activities (A)	3,828.84	3,233.79
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	0.62	(9.55)
Investments in bank deposits (having original maturity of more than three months)	(7.26)	-
Net cash flow from/ (used in) investing activities (B)	(6.64)	(9.55)
Cash flows from financing activities		
Proceeds from/(Repayment of) short-term borrowings	(375.45)	(3,979.53)
Finance costs paid	(5.80)	(196.91)
Dividend paid on equity shares	(3,435.89)	-
Net cash flow from/ (used in) in financing activities (C)	(3,817.14)	(4,176.44)
Exchange Difference arising on conversion debited to Foreign Currency Translation Reserve (D)	415.98	679.84
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)	421.04	(272.36)
Cash and cash equivalents at the beginning of the year	162.41	434.77
Cash and cash equivalents at the end of the year	583.45	162.41
Components of cash and cash equivalents		
Cash on hand	3.93	4.33
With banks- on current account	579.52	158.08
Total cash and cash equivalents	583.45	162.41

Summary of significant accounting policies 2.1

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

For JIGNESH GORADIA & ASSOCIATES
Chartered Accountants
Firm Registration No:- 114719W

Jignesh A. Goradia

(Proprietor)
Membership No:- 048640
Place:- Mumbai
Date:- 23rd May, 2016



For and on behalf of the board of directors of
SHARDA INTERNATIONAL DMCC

R. V. Bubna

(Director)
Place:- Mumbai
Date:- 23rd May, 2016

SHARDA INTERNATIONAL DMCC

Notes to consolidated financial statements for the year ended March 31, 2016

1. Corporate Information

SHARDA INTERNATIONAL DMCC ("the Company") is a limited liability company registered in the Dubai Multi Commodities Centre under trade license No. 32188. The company is registered to carry out trading in chemicals.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 1956 read with general circular 15/2013 dated 13th September, 2013 of the Ministry of the Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied and are consistent with those used in the previous year.

2.1 (a) Acquisition of 100% stake by Sharda International DMCC, a wholly owned subsidiary, in Siddhivinayak International Limited on 30th September, 2013

The company's wholly owned subsidiary M/s. Sharda International DMCC has acquired 100% stake in M/s. Siddhivinayak International Limited as on 30th September, 2013. The net assets acquired and included in the consolidated financial statements is Rs.76.55 Lacs and the capital reserve created on the acquisition amounts to Rs.33.75 Lacs.

(b) Acquisition of 100% stake by Sharda International DMCC, a wholly owned subsidiary, in Sharda Benelux BVBA on 13th November, 2013

The company's wholly owned subsidiary M/s. Sharda International DMCC has acquired 100% stake in M/s. Sharda Benelux BVBA on 13th November, 2013. The net assets acquired and included in the consolidated financial statements is Rs 0.72 Lacs and the goodwill created on the acquisition amounts to Rs.4.59 Lacs.

(c) Acquisition of 100% stake by Sharda International DMCC, a wholly owned subsidiary, in EUROAZIJSKI PESTICIDI D.O.O on 7th January, 2014

The company's wholly owned subsidiary M/s. Sharda International DMCC has acquired 100% stake in M/s. EUROAZIJSKI PESTICIDI D.O.O on 7th January, 2014. The net assets/(liability) acquired and included in the consolidated financial statements is Rs (14.98) Lacs and the goodwill created on the acquisition amounts to Rs. 17.12 Lacs.

2.2 Principles of Consolidation

The consolidated financial statements relates to the Company and its subsidiary company - M/s. Siddhivinayak International Limited, Euroazijski Pesticidi D.O.O. & Sharda Benelux BVBA (hereinafter referred as "Group"). The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the company and its subsidiary company have been combined on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit and loss in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements."

(ii) In terms of Accounting Standard 21, minority interest consists of:

- The amount of equity attributable to minority at the date on which the investment in the subsidiary is made.

- Minority interest in share of net result for the period is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to the minority over and above the minority interest in the equity of the subsidiary is absorbed by the Group.

(iii) The financial statements of the subsidiary have been prepared for the year ended March 31, 2016 and used for the purpose of consolidation.

(iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviation in accounting policies, if any and to the extent possible, are made in the consolidated financial statements and are presented in the same manner as the company's separate financial statements.

(v) In translating the financial statements of the non-integral foreign subsidiary for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary are translated at the closing rate, while income and expense items are translated at average exchange rate and all resulting exchange differences are accumulated in foreign currency translation reserve.

2.3 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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.



(b) Tangible fixed assets

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

(c) Depreciation on tangible fixed assets

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. Fixed Assets are amortised equally over estimated useful life as under:-

Asset class	Estimated useful life	Companies Act 2013
Computers	6 to 7 years	6 years
Product registration	5 years	5 years
Furniture and Fixtures *	15 to 16 years	10 Years
Office Equipments *	21 to 22 years	10 Years

* The above fixed assets are not depreciated as per Schedule II of Companies Act ,2013, as these assets are located outside India and usefullife of the assets are determined as per their condition & environment. However this did not have any material impact on financial statements of the company.

(d) Impairment of tangible and intangible assets

(i) The carrying amounts of assets are reviewed for impairment at each Balance Sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre tax rate, that reflect current market assessment of the time value of money and the risk specific to the assets.

(ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as Non-Current Investments. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.

Non-Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in nature.

(f) Inventories

Raw materials, Traded goods and Finished goods are valued at lower of cost or net realizable value. Cost includes direct material & direct expenses. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sales.

(g) 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.

Interest

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

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

(h) Foreign currency transactions**Foreign currency transactions and balances****(i) Initial recognition**

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign Currency monetary items are reported using the closing rate. 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 the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or as expenses in the year in which they arise.



(iv) Forward Exchange Contracts not intended for trading or speculation purpose

The premium or discount arising at the inception of Forward Exchange Contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of Forward Exchange Contracts is recognized as income or as expense for the period.

(i) Derivative instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

(j) Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership and the lease payments are charged to the income statement on a straight line basis over the period of lease.

(k) Earnings Per Share

Basic Earnings Per Share has been calculated by dividing the Net Profit after Tax/(Loss) for the period attributable to Equity shareholders by the weighted average number of Equity Shares outstanding during the period. The weighted average number of Equity Shares outstanding during the period are adjusted for events of Bonus issue.

For the purpose of calculating Diluted Earnings Per Share, the Net Profit after Tax/(Loss) 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.

(l) Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the products with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company carry on business.

Inter-segment transfers

The Company generally accounts for inter segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

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

Segment accounting 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.

(m) Cash and cash equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise Cash on Hand, Cash at Bank and Term Deposits with banks and also include Short term Investments with an original maturity of three months or less.

(n) Provisions and Contingencies

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the note to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss). In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.



3. Share capital

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Issued, subscribed and fully paid-up shares		
2 (Previous Year: 2) Equity Shares of Rs. 13,84,022/- each fully paid up	27.68	27.68
Total issued, subscribed and fully paid-up share capital	27.68	27.68

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

Equity shares

Particulars	31-Mar-16		31-Mar-15	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
At the beginning of the period	2	27.68	2	27.68
During the period	-	-	-	-
Outstanding at the end of the period	2	27.68	2	27.68

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 1,384,022 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

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

Name of the shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Sharda Cropchem Limited	2	100.00%	2	100.00%

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



4. Reserves and surplus

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Capital Reserve on consolidation Closing Balance	33.75	33.75
	33.75	33.75
Foreign Currency Translation Reserve Balance as per the last audited financial statements	960.26	263.99
Add: Foreign currency translation reserve for the year	415.98	696.27
Closing Balance	1,376.24	960.26
Surplus in the statement of profit and loss Balance as per the last financial statements	6,324.79	3,710.46
Add: Profit for the year	4,565.19	2,614.33
Less: Dividend on Equity Shares	(3,435.89)	-
Net surplus in the statement of profit & loss	7,454.09	6,324.79
Total reserves and surplus	8,864.08	7,318.80

5. Short-term borrowings

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Overdraft from banks		
Others	16.36	391.81
	16.36	391.81

6. Trade Payables

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Trade payables	5,409.87	4,760.68
Total	5,409.87	4,760.68

7. Other current liabilities

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
<u>Other liabilities</u> Advance from customer	262.84	153.30
<u>Other Payables:</u> - Others	80.15	823.14
Total	342.99	976.44

8. Short Term Provisions

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Provision for Income Tax	183.29	238.24
Total	183.29	238.24



SHARDA INTERNATIONAL DMCC

Notes to consolidated financial statements for the year ended March 31, 2016

9. Tangible Assets

Description of Assets	Gross Block			Depreciation			Net Block		
	As at 01.04.2015 (01.04.2014)	Additions during the year	Deductions during the year	As at 31.03.2016 (31.03.2015)	Additions during the year	Provided during the year	As at 31.03.2016 (31.03.2015)	As at 31.03.2015 (31.03.2014)	
Office Equipment	12.08 (6.25)	- (5.83)	-	12.08 (12.08)	-	1.43 (2.20)	3.86 (2.43)	8.22 (9.65)	9.65 (6.02)
Furniture & Fixture	14.01 (13.76)	0.04 (0.25)	-	14.05 (14.01)	-	1.15 (1.56)	4.27 (3.12)	9.78 (10.89)	10.89 (12.20)
Computer	6.26 (6.26)	0.74 -	-	7.00 (6.26)	-	0.96 (1.16)	4.67 (3.71)	2.33 (2.55)	2.55 (3.71)
Total 2015-16	32.35	0.78	-	33.13	-	3.54	12.80	20.33	23.09
Total 2014-15	(26.27)	(6.08)	-	(32.35)	-	(4.92)	(9.26)	(23.09)	-

9A. Intangible Assets

Description of Assets	Gross Block			Depreciation			Net Block	
	As at 01.04.2015 (01.04.2014)	Additions during the year	Deductions during the year	As at 31.03.2016 (31.03.2015)	Additions during the year	Provided during the year	As at 31.03.2016 (31.03.2015)	As at 31.03.2015 (31.03.2014)
Product Registration	1.18 (1.18)	-	-	1.18 (1.18)	-	-	1.18 (1.18)	-
Computer software	1.18 (1.18)	-	-	1.18 (1.18)	-	0.27 (0.36)	0.70 (0.43)	0.75 (0.75)
Total 2015-16	2.36	-	-	2.36	-	0.27	1.88	0.75
Total 2014-15	(2.36)	(1.18)	-	(2.36)	-	(0.36)	(1.61)	(0.75)



10. Long term loans and advances

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Other loans and advances (Unsecured, considered good)		
Advance tax (Net of provision for income tax)	84.42	18.79
Total	84.42	18.79

11. Inventories (valued at lower of cost and net realizable value)

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Traded goods		
Raw materials	1,995.58	2,355.55
Total	1,995.58	2,360.83

Note: Inventories include stock of Rs. 1,996.58 (Previous year Rs. 2,360.83 Lacs) lying with third parties.

12. Trade receivables

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	638.63	10,455.38
	638.63	10,455.38
Other receivables		
Unsecured, considered good	10,810.59	-
	10,810.59	-
Total	11,449.22	10,455.38

13. Cash and bank balances

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Cash and cash equivalents		
Balances with banks:		
- Current Account	579.52	158.08
- Fixed Deposit Account	117.33	110.07
Cash on Hand	3.93	4.33
Total	700.78	272.48

14. Short term loans and advances

Particulars	(Rs. in Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Security deposit		
Unsecured, considered good	9.13	9.40
	9.13	9.40
Advances recoverable in cash or kind		
Unsecured considered good		
- Related party	-	14.87
- Others	226.38	318.57
	226.38	333.45
Other loans and advances		
VAT Receivable	11.40	50.67
Other receivable	30.35	28.07
Balance with Govt authorities	267.25	94.01
Prepaid expenses	18.09	27.73
Total	562.60	543.32



15. Revenue from operations

Particulars	(Rs. in Lacs)	
	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Revenue from operations		
Sale of Products	29,314.49	28,128.12
Revenue from operations	29,314.49	28,128.12

Details of Products Sold

Particulars	(Rs. in Lacs)	
	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Agrochemicals	10,351.04	8,772.31
Belts	17,894.12	17,810.68
Others	1,069.33	1,545.13
Total	29,314.49	28,128.12

16. Other income

Particulars	(Rs. in Lacs)	
	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Interest income	1.05	0.39
Custom duty received	95.37	-
Bad Debts / Sundry balance written back (net)	-	86.22
Unrealized (loss) on forward currency contracts	-	2.46
Income from Custodian fees	2.60	5.36
Miscellaneous Income	1,581.23	221.81
Total	1,680.25	316.24

17. Purchase of Traded Goods

Particulars	(Rs. in Lacs)	
	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Agrochemicals	5,757.30	8,135.22
Belts	3,737.23	14,304.49
Others	14,522.18	1,367.15
Total	24,016.71	23,806.86

18. Raw Materials Consumed

Particulars	(Rs. in Lacs)	
	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Agrochemicals	5.28	67.09
Total	5.28	67.09



19. (Increase)/decrease in inventories

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15	(Rs. in Lacs)
			(Increase) / decrease
Inventories at the end of the year			31-Mar-16
Traded goods	1,995.58	2,355.55	(359.97)
Finished goods	-	-	-
	1,995.58	2,355.55	(359.97)
Inventories at the beginning of the year			31-Mar-15
Traded goods	2,355.55	1,435.12	920.43
Finished goods	-	16.47	(16.47)
	2,355.55	1,451.59	903.96
Total	359.97	(903.96)	

Details of Inventory

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Agrochemicals	1,995.58	2,355.55
Total	1,995.58	2,355.55

20. Employee benefit expense

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Salaries, wages and bonus	359.32	370.88
Gratuity (Refer Note 31)	4.66	-
Staff welfare expenses	0.49	-
Total	364.47	370.88

21. Other expenses

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Freight and forwarding charges	-	66.68
Rent	23.31	27.04
Bad debts/ advances written off	65.45	-
Rates and taxes	19.35	132.43
Exchange rate fluctuation (net)	299.54	496.75
Insurance	-	48.06
Advertising and sales promotion	118.73	3.88
Sales commission	471.17	550.63
Travelling and conveyance	27.29	22.43
Communication costs	1.96	2.41
Office expenses	18.70	257.39
Legal and professional fees	375.39	311.12
Payment to auditor (Refer details below)	10.41	16.02
Custodian charges	14.60	12.47
Unrealized loss on forward contracts (net)	2.75	-
Bank charges	108.53	190.18
Miscellaneous expenses	87.33	145.25
Directors remuneration/Sitting fees	14.92	4.07
Total	1,659.43	2,286.82



SHARDA INTERNATIONAL DMCC

Notes to consolidated financial statements for the year ended March 31, 2016

Payment to auditor

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15
As auditor: Audit fee		
	10.41	16.02
Total	10.41	16.02

22. Depreciation and amortization expense

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Depreciation of tangible assets	3.54	4.92
Amortisation of intangible assets	0.27	0.35
Total	3.81	5.27

23. Finance costs

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Interest	0.08	27.58
Others	5.72	169.33
Total	5.80	196.91

24. Earnings per share (EPS)

Particulars	For the period ended 31-Mar-16	For the period ended 31-Mar-15
Basic and diluted earning per share: Profit after taxation as per statement of profit and loss (Rs. In Lacs)	4,565.19	2,614.31
Weighted average number of equity shares outstanding	2	2
Basic and diluted earning per share (in Rupees)	228,259,500	130,715,500
Nominal Value of equity share (in Rupees)	1,384,022	1,384,022



25. Segment information

The Company has disclosed business segment as primary segment. Segments have been identified and reported taking into account, the different risks and returns, the organization structure and the internal reporting systems.

Agrochemicals	:	Insecticides, Herbicides and Fungicides
Belts	:	Conveyor Belts, V Belts and Timing Belts
Others	:	Dyes and Dye Intermediates and General Chemical

The Company considers secondary segment based on revenues within India and Outside India.

Business segments

Particulars	Continuing operations						(Rs. in Lacs)	
	Agrochemicals		Belts		Others		Total operations	
	March'16	March'15	March'16	March'15	March'16	March'15	March'16	March'15
Revenue								
External sales								
Other income	10,351.04	8,772.31	17,894.13	17,810.68	1,069.32	1,545.13	29,314.49	28,128.12
Total revenue	1,653.24	41.56	23.79	44.68	1.48	-	1,679.49	86.22
Results	12,004.28	8,813.87	17,917.92	17,855.34	1,070.78	1,645.13	30,992.98	28,214.34
Segment results								
Other income (Unallocated)	1,385.50	1,067.90	3,174.83	2,483.23	25.65	90.84	4,585.98	3,641.97
Unallocated expenses							1.78	230.02
Operating profit							(2.75)	(1,212.63)
Finance costs							4,584.99	2,659.36
Other income including finance income							(5.72)	(44.88)
Income Tax							4,690.71	2,704.24
Net Profit after tax but before minority interest							(7.33)	-
Minority interest							4,571.94	2,614.48
Net profit after tax							6.75	0.18
Segment assets							4,565.19	2,614.31
Unallocated assets	6,520.65	5,859.42	7,151.56	6,192.20	392.48	1,083.15	14,064.69	13,134.78
Total assets		5,859.42		6,192.20		1,083.15	788.92	581.47
Segment liabilities							14,863.61	13,716.25
Unallocated liabilities	3,740.00	3,312.15	2,126.06	2,131.59	62.42	502.56	5,928.48	5,948.30
Total liabilities		3,312.15		2,131.59		502.56	24.03	420.87
Other segment information								
Capital expenditure:								
Capital expenditures (Allocated)								
Capital expenditures (Unallocated)								
Tangible assets (Unallocated)							0.78	8.26
Intangible assets (including CWIP)								
Intangible assets (Unallocated)								3.47
Depreciation (Unallocated)								
Amortization							3.54	4.52
Amortization (Unallocated)								
Capital employed	2,780.65	2,547.27	5,025.50	4,060.61	330.06	580.59	8,136.21	7,188.48
Capital employed (Unallocated)							764.89	160.60

Geographical segments

The company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The following tables present revenue, expenditure and certain asset information regarding the company's geographical segments.

Particulars	March'16			March'15		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue						
Sales to external customers	-	29,314.49	29,314.49	-	28,128.12	28,128.12
Other segment information						
Segment assets		14,853.62	14,853.62		13,716.25	13,716.25
Total assets						
Capital expenditure:						
Tangible fixed assets		0.78	0.78		8.26	8.26
Intangible assets (including CWIP)					3.47	3.47



26. Related party disclosures

• Related parties where control exists

Enterprises owned or significantly influenced by key management personnel or their relatives	Sharda Cropchem Limited
Subsidiaries	<ul style="list-style-type: none"> • Siddhivinayak International Limited • Sharda Benelux BVBA • Euroazjijski Pesticidi d.o.o.
Stepdown subsidiaries	<ul style="list-style-type: none"> • Sharda Bolivia SRL • Sharda Colombia S.A.S. • Sharda De Mexico S. De RI De Cv • Sharda Europe BVBA • Sharda International Africa (PTY) Ltd • Sharda Malaysia SDN. BHD. • Sharda Uruguay S.A. • Sharpar S.A.

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the period/years

Key management personnel & relatives	
Mr. Ramprakash V. Bubna	Director
Mrs. Sharda R. Bubna	Director
Mr. Ashish R. Bubna	Director
Mr. Jacques Ryon	Director

• Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Transactions with directors, subsidiaries & their relatives

Particulars	(Rs. in Lacs)	
	Year ended 31-Mar-16	Year ended 31-Mar-15
<u>Nature of Transactions:</u>		
Loans Taken from:		
Sharda Cropchem Limited	-	375.87
Loan taken from Sharda Europe BVBA by Mr. Jacques Ryon	-	15.94
Loan Given		
Loan given to Sharda Poland	-	14.87
Loans Repaid to:		
Sharda Cropchem Limited	392.67	563.44
Loan Repaid by :		
Sharda De Mexico S. De RI De Cv	-	181.73
Interest Expenses:		
Sharda Cropchem Limited	5.72	156.43
Sharda De Mexico S. De RI De Cv	-	12.90
Purchase of finished goods from Sharda Cropchem:		
Sharda De Mexico S. De RI De Cv	4,894.78	3,820.17
Sharda Colombia S.A.S.	-	-
Sale of finished goods by Sharda DMCC:		
Sharda Cropchem Limited	646.95	13.50
Credit notes issued for rate difference:		
Sharda De Mexico S. De RI De Cv	1,323.69	-
Sharda Colombia S.A.S.	93.24	-
Dividend paid		
Sharda Cropchem Limited	3,435.89	-
Others:		
Sharda International DMCC acquired shares of Euroazjijski Pesticidi d.o.o from Mr. Ashish Bubna	-	2.14
Sharda International DMCC acquired shares of Sharda Benelux BVBA from Mr. Ramprakash V. Bubna	-	2.67
Sharda International DMCC acquired shares of Sharda Benelux BVBA from Mrs. Sharda R. Bubna	-	2.67
Sharda International DMCC acquired shares of Siddhivinayak International Limited from Mr. Ramprakash V. Bubna	-	42.81



b. Outstanding balance as at Balance Sheet date

Particulars	Year ended 31-Mar-16	Year ended 31-Mar-15
Loan balances:		
Sharda De Mexico S. De RI De Cv	-	-
Mr. Jacques Ryon	16.36	15.94
Loan Receivable		
Sharda Poland SP ZO. O.	-	14.87
Receivable		
Sharda Cropchem Limited	401.01	-
Trade Payable		
Sharda De Mexico S. De RI De Cv	2,349.12	2,362.92
Sharda Colombia S.A.S.	-	90.77

27. Derivative instruments and unhedged foreign currency exposure

The company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to manage its exposure in foreign exchange rate variations. The counter party is generally a bank. These contracts are for a period between one day and one year.

Nature of Instrument	Foreign currency	March'16		March'15	
		Amount (FCY Mn.)	Amount (Rs. in)	Amount	Amount (Rs. in Lacs)
Forward Contract-Sell	EUR	0.81	604.10	-	-

Foreign exchange exposure outstanding as at the balance sheet date:

Nature of Instrument	Foreign currency	March'16		March'15	
		Amount (FCY Mn.)	Amount (Rs. in)	Amount	Amount (Rs. in Lacs)
Unhedged currency exposure on:-					
a) Receivable for goods					
	USD	-	-	-	-
	EUR	1.32	936.38	1.68	1,055.23
	GBP	0.80	715.84	1.43	898.23
	AUD	0.23	108.99	0.24	150.04
b) Payable for goods					
	USD	-	-	-	-
	EUR	-	-	-	-
c) Payable for Expenses (Including capital expenditure)					
	USD	-	-	-	-
	EUR	0.00	1.92	0.11	66.72
	GBP	-	-	0.11	69.91
	AUD	-	-	-	2.16
d) Bank Balance					
	EUR	0.02	17.27	0.01	3.99
	GBP	0.20	181.84	0.00	0.53
	AUD	-	-	0.00	0.27
e) Advances received from customers					
	EUR	-	-	0.07	45.98
	GBP	-	-	0.00	1.32

28. Contingent Liability:

Particulars	(Rs. In Lacs)	
	As at 31-Mar-16	As at 31-Mar-15
Claims against company not acknowledged as debt	357.73	337.98
Total	357.73	337.98

29. Comparative Figure:

Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

For JIGNESH GORADIA & ASSOCIATES
Chartered Accountants
Firm Registration No:- 114719W

Jignesh A. Goradia
(Prépreitor)
Membership No:- 048640
Place:- Mumbai
Date:- 23rd May, 2016



For and on behalf of the Board of Directors of
SHARDA INTERNATIONAL DMCC

R. V. Bubna
(Director)

Place:- Mumbai
Date:- 23rd May, 2016