SHARDA INTERNATIONAL DMCC

Consolidated Financial Statements

31 March 2021

Registered office:

Unit No. 304,
Mazaya Business Avenue BB1,
Plot No: JLTE-PH2-BB1,
Jumeirah Lakes Towers
Dubai, U.A.E.

SHARDA INTERNATIONAL DMCC

Consolidated Financial Statements
31 March 2021

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Directors' Report

The directors submit their report and consolidated accounts for the year ended 31 March 2021.

Results and dividend:

The consolidated net profit for the year (net of tax) attributable to the owners of the holding amounted to US$ 8,413,206/-. The directors have approved payment of interim dividend amounting to US$ 6,000,000/- for the year ended 31 March 2021.

Review of the business:

The company is registered to carry out trading in basic industrial chemicals, rubber, agricultural & veterinary pesticides, chemical fertilizers, organic fertilizers, organic fertilizer & plant feed, packing & packaging materials. During the year, the group has mainly traded in rubber items such as conveyer belts and agro chemicals.

Significant event during the year

The outbreak of Novel Coronavirus (COVID 19) pandemic has developed rapidly. It is difficult to predict its duration and economic impact.

The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorization of these consolidated financial statements. However, these developments could impact our future financial results, cash flows and financial condition.

Events since the end of the year

There were no significant events, which have occurred since the year-end that materially affect the group.

Shareholder and its interest:

The shareholder at 31 March 2021 and its interest as of that date in the share capital of the company was as follows:

	Incorporation	*No. of shares*	*AED*	*US $*
Sharda Cropchem Limited	India	2	200,000	54,440

Auditors

A resolution to re-appoint **KSI Shah & Associates** as auditors and fix their remuneration will be put to the board at the annual general meeting.

Mrs. Raksha Desai
Director

Mr. Ramprakash Bubna
Director

Independent Auditors' Report to the Shareholder/ Directors of SHARDA INTERNATIONAL DMCC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SHARDA INTERNATIONAL DMCC** (the "Group"), which comprises of the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the consolidated financial statements present fairly, in all material respects the consolidated financial position of the Group as of 31 March 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises the directors' report, which we obtained prior to the date of this auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report to the Shareholder/ Directors of SHARDA INTERNATIONAL DMCC

Report on the Audit of the Consolidated Financial Statements (contd.)

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report to the Shareholder/ Directors of SHARDA INTERNATIONAL DMCC

Report on the Audit of the Consolidated Financial Statements (contd.)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KSI Shah & Associates

For KSI Shah & Associates
Dubai, U.A.E.
Signed by:
Sonal P. Shah (Registration No. 123)

18 May 2021

P.O. Box 71241
Dubai - U.A.E.

SHARDA INTERNATIONAL DMCC

Consolidated Statement of Financial Position

At 31 March 2021

	Notes	2021 US $	2020 US $
ASSETS			
Non-current assets			
Fixed assets	6	9,361	11,064
Goodwill	7	58,186	58,186
Deferred tax assets		6,948	29,760
		74,495	**99,010**
Current assets			
Inventories	8	5,511,995	4,058,666
Trade and other receivables	9	20,498,183	17,199,896
Prepayments		21,246	15,155
Due from related parties	19	-	174,032
Cash and bank balances	10	4,585,656	4,380,198
		30,617,080	**25,827,947**
TOTAL ASSETS		**30,691,575**	**25,926,957**
EQUITY AND LIABILITIES			
Equity			
Share capital	11	54,440	54,440
Capital reserve	12	53,668	53,668
Foreign currency translation reserve		1,215,131	1,134,765
Accumulated profits		13,298,497	10,885,291
Non-controlling interest	13	4,212	3,114
Total equity		**14,625,948**	**12,131,278**
Current liabilities			
Trade and other payables	14	**16,065,627**	**13,795,679**
TOTAL EQUITY AND LIABILITIES		**30,691,575**	**25,926,957**

The accompanying notes 1 to 24 form an integral part of these consolidated financial statements.

The Independent Auditors' Report is set forth on pages 2 – 4.

Approved by the shareholder/board of directors on 18th May 2021 and signed on their behalf by:

For SHARDA INTERNATIONAL DMCC

Mrs. Raksha Desai
Director

Mr. Ramprakash Bubna
Director

SHARDA INTERNATIONAL DMCC

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2021

	Notes	2021 US $	2020 US $
Revenue	19	**60,107,098**	**58,666,325**
Cost of sales	15	(50,775,652)	(47,609,059)
Gross profit		**9,331,446**	**11,057,266**
Other income	16	1,924,055	692,675
Expenses	17	(2,359,672)	(3,732,445)
Unrealised (loss)/ gain on forward contracts (net)	20	(47,525)	36,385
Profit from operations		**8,848,304**	**8,053,881**
Taxation		(433,989)	(2,714)
Profit for the year before non-controlling interest		**8,414,315**	**8,051,167**
Attributable to:			
Equity shareholder of the company		8,413,206	8,051091
Non-controlling interest		1,109	76
		8,414,315	8,051,167
Other comprehensive income:			
Foreign currency translation difference		80,355	(99,242)
Total comprehensive income for the year		8,494,670	7,951,925
Attributable to:			
Equity shareholder of the company		8,493,572	7,952,381
Non-controlling interest		1,098	(456)
		8,494,670	7,951,925

The accompanying notes 1 to 24 form an integral part of these consolidated financial statements.

SHARDA INTERNATIONAL DMCC

Consolidated Statement of Changes in Equity
for the year ended 31 March 2021

	Share Capital	*Accumulated profits*	*Foreign currency translation reserve*	*Capital reserve*	*Non-controlling interest*	*Total*
	US $	*US $*	*US $*	*US $*	*US $*	*US $*
As at 31 March 2019	**54,440**	**15,834,200**	**1,233,475**	**53,668**	**3,570**	**17,179,353**
Foreign currency translation reserve	-	-	(98,710)	-	(532)	(99,242)
Profit for the year	-	8,051,091	-	-	76	8,051,167
Dividend paid	-	(13,000,000)	-	-	-	(13,000,000)
As at 31 March 2020	**54,440**	**10,885,291**	**1,134,765**	**53,668**	**3,114**	**12,131,278**
Foreign currency translation reserve	-	-	80,366	-	(11)	80,355
Profit for the year	-	8,413,206	-	-	1,109	8,414,315
Dividend paid	-	(6,000,000)	-	-	-	(6,000,000)
As at 31 March 2021	**54,440**	**13,298,497**	**1,215,131**	**53,668**	**4,212**	**14,625,948**

The accompanying notes 1 to 24 form an integral part of these consolidated financial statements.

SHARDA INTERNATIONAL DMCC

Consolidated Statement of Cash Flows

for the year ended 31 March 2021

	Notes	2021 US $	2020 US $
Cash flows from operating activities			
Profit for the year		8,413,206	8,051,091
Adjustments for:			
Depreciation		3,094	3,590
Interest income		(3,028)	(11,201)
Changes in deferred tax liability		-	(389)
Changes in deferred tax assets		22,812	(5,340)
Operating profit before working capital changes		**8,436,084**	**8,037,751**
Changes in inventories		(1,453,329)	825,049
Changes in trade and other receivables		(3,298,287)	4,270,608
Changes in prepayments		(6,091)	7,913
Changes in due from related parties		174,033	(174,032)
Changes in trade and other payables		2,269,948	(1,100,116)
Net cash from operating activities		**6,122,358**	**11,867,173**
Cash flows from investing activities			
Purchase of fixed assets		(483)	(3,501)
Changes in foreign currency translation reserve		79,458	(97,222)
Changes in non-controlling interest		1,098	(456)
Interest income		3,028	11,201
Changes in fixed deposits		(2,777)	336,769
Net cash from investing activities		**80,324**	**246,791**
Cash flows from financing activities			
Dividend paid		(6,000,000)	(13,000,000)
Net cash (used in) financing activities		**(6,000,000)**	**(13,000,000)**
Net changes in cash and cash equivalents		**202,682**	**(886,036)**
Cash and cash equivalents at the beginning of the year		**4,104,156**	**4,990,192**
Cash and cash equivalents at the end of the year	18	**4,306,838**	**4,104,156**

The accompanying notes 1 to 24 form an integral part of these consolidated financial statements.

SHARDA INTERNATIONAL DMCC

(Incorporated in the Dubai Multi Commodities Centre, Dubai, U.A.E.)
(Registration No DMCC 3123)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

1. Legal status and business activity

a) **SHARDA INTERNATIONAL DMCC** is a limited liability company registered in the Dubai Multi Commodities Centre, Dubai, U.A.E. under trade license No. 32188 issued on 4 April 2012.

b) During the year, **SHARDA IMPEX TRADING LLC, U.A.E.,** was formed on 17 March 2021 as 100% subsidiary of the company. However, no share capital amount was invested by the company into this subsidiary till the reporting date.

c) These financial statements represents the consolidated financial statements of **SHARDA INTERNATIONAL DMCC,** U.A.E, the holding company and its following subsidiaries:

Name of the subsidiaries	*Country of incorporation*	*31.03.2021 % of holding*	*31.03.2020 % of holding*
Siddhivinayak International Limited	U.A.E.	100%	100%
Sharda Benelux BVBA	Belgium	100%	100%
Euroazijski Pesticidi D.O.O	Croatia	100%	100%
Sharda Impex Trading LLC	U.A.E.	100%	100%

The following subsidiaries are step down-subsidiaries of Siddhivinayak International Limited which are also consolidated in these financial statements.

Name of the subsidiaries	*Country of incorporation*	*31.03.2021 % of holding*	*31.03.2020 % of holding*
Sharda Bolivia S.R.L	Bolivia	99%	99%
Sharda Colombia S.A.S	Colombia	99.48%	99.48%
Sharda De Mexico S. DE RL DE CV	Mexico	99.99%	99.99%
Sharda Europe B.V.B.A	Belgium	100%	100%
Sharda International Africa (Pty) Ltd	Africa	100%	100%
Sharda Malaysia SDN. BHD. [a]	Malaysia	-	100%
Sharpar S.A	Paraguay	90%	90%

[a] *During the year, this company was liquidated as per winding up certificate dated on 15 December 2020.*

The ultimate parent of the group is Sharda Cropchem Limited, India.

d) The company is registered to carry out trading in basic industrial chemicals, rubber, agricultural & veterinary pesticides, chemical fertilizers, organic fertilizers, organic fertilizer & plant feed, packing & packaging materials. During the year, the group has mainly traded in rubber items such as conveyer belts and agro chemicals.

2. Basis of preparation

a) Statement of compliance

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2020.

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Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as described below:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c) Functional and presentation currency

The functional currency of the company is U.A.E. Dirhams. These consolidated financial statements are presented in United States Dollars (USD), which in the opinion of the management is the most appropriate presentation currency in view of the global presence of the company. U.A.E. Dirham is currently pegged to USD and there are no differences on translation from functional to presentation currency.

d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and subsidiary controlled by the company (its subsidiary).

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,

a) The Investor has power over the investee
b) It is exposed to rights of variable returns and
c) It has the ability to use its power to affect the amount of the returns.

The results of subsidiary acquired or disposed off during the year are included in the consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group.

All intra group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiary is consolidated from the date that control is transferred to the group and is no longer consolidated from the date that control ceased.

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Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

Basis of consolidation (contd.):

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

3. Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

As a result of the COVID-19 and the resulting disruptions to the social and economic activities, the Group continues to assess regularly the impact of COVID-19 on its business, in particular the estimation of expected credit loss/fair value and collectability of trade receivables. The management considered several foreseeable areas of operational risk and implemented various measures to ensure the continuity of the operations and the ability of the organization to cope with the lock-down situation.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Revenue from contracts with customers

Sale of goods

- Timing for transfer of control of goods:
  In case of performance obligation satisfied at point in time, the control of goods is transferred, when physical delivery of the goods to the agreed location has occurred, as a result, the group has a present right to payment and retains none of the significant risks and rewards of the goods.

- Financing components
  The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

SHARDA INTERNATIONAL DMCC

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

- Determining the transaction price:
  The group's revenue from sale of goods is derived from fixed price contracts with customers and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. Based on the historical performance of the group, it is highly probable that there will not be reversal of previously recognized revenue on account of the return of goods or volume rebates.

- Allocating the transaction prices:
  There is a fixed unit price for each item sold to the customer. Therefore, there is no judgment involved in allocating the contract price to each unit ordered in contracts with customers. Where a customer orders more than one item, the group is able to determine the split of the total contract price between each item by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

- Provision of rights to return goods, volume rebates and other similar obligations:
  The group reviews its estimate of expected returns at each reporting date on basis of the historical data for the returns, rebates and other similar obligations and updates the amounts of the asset and liability accordingly.

Impairment of non-financial assets

At each reporting date, management conducts an assessment of fixed assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

Financial assets at amortized cost

The group classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at fair value through profit or loss

The group has elected to record the investments at fair values through profit and loss account as the financial assets are held primarily for trading. All derivatives (except those designated hedging instruments) and financial assets acquired or held for the purpose of selling in the short term or for which there is a recent pattern of short-term profit taking are considered as held for trading.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

SHARDA INTERNATIONAL DMCC

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

Residual values of fixed assets

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Estimated useful life of fixed assets

Management determines the estimated useful lives and depreciation charge for its fixed assets at the time of addition of the assets and is reviewed on annual basis.

Inventory provision

Management regularly undertakes a review of the group's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Provision for expected credit losses of trade receivables and contract assets

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables and other receivables

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

SHARDA INTERNATIONAL DMCC

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

Provision for expected credit losses of trade receivables and contract assets (contd.)

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

4. Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards, amendments thereto and interpretations issued by IASB that became effective for the current reporting period:

- Amendments to IAS 1 and IAS 8 - Definition of Material
- Amendments to IFRS 3 - Definition of a Business;
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform;
- Amendments to References to Conceptual Framework in IFRS standards;

During the current year, the management has adopted the above standards and amendments to the extent applicable to them from the financial reporting period commencing on or after 01 January 2020.

These amendments have no significant impact on the amounts reported in these financial statements.

b) International Financial Reporting Standards issued but not effective

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16- Interest Rate Benchmark Reform-phase 2. The effective date of the amendments is set for annual periods beginning on or after 1 January 2021.

Amendments to IAS 16-Property, Plant and Equipment: Proceeds before Intended Use The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

Amendments to IAS 37-Onerous Contracts – Cost of Fulfilling a Contract (The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

References to the Conceptual Framework (Amendments to IFRS 3) - The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

Annual Improvements to IFRS Standards 2018–2020 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture. The effective date of the amendments is set for annual periods beginning on or after 1 January 2022.

International Financial Reporting Standards issued in but not effective *(contd.):*

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

IFRS17 -Insurance Contracts- The effective date of the standard is set for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 10 and IAS 28-Sale or Contribution of Assets between and investor and its Associate or Joint Venture. The effective date of these amendments is deferred indefinitely.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

5. Significant accounting policies:

a) Depreciation of fixed assets

The cost of fixed assets is depreciated by equal annual installments over their estimated useful lives as under:

Computers	2 to 6 years
Furniture and office equipment	10 to 21 years

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Depreciation on additions is calculated on a pro-rata basis from the date of additions and on deletion up to the date of deletion of the asset.

b) Investment in subsidiaries

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,

a) The Investor has power over the investee
b) It is exposed to rights of variable returns and
c) It has the ability to use its power to affect the amount of the returns.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

Goodwill represents the difference between the company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

c) Financial instruments

i. Recognition and Initial measurement

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

***ii.* Classification and subsequent measurement of financial assets**

For the purpose of subsequent measurement, financial assets are classified as follows:

Financial assets at amortized cost (debt instruments)

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortized cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the consolidated statement of profit and loss. Gains and losses are recognised in consolidated profit or loss when the asset is derecognized, modified or impaired.

The group's financial assets at amortised cost include trade and other receivables and cash and cash equivalents. Due to the short term nature of these financial assets, their carrying amounts are considered to be the same as their fair value.

Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments)

Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the consolidated statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the consolidated statement of profit and loss.

Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments)

The investments in equity instruments, which are strategic in nature and held on a long-term basis are initially measured at fair value. Accordingly, the Group has elected irrevocable option to measure such investments at FVOCI. The Group makes such election on an instrument-by-instrument basis. Pursuant to such irrevocable option, changes in fair value are recognised in the OCI and are subsequently not reclassified to the consolidated statement of profit and loss.

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Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Changes in fair value and income on these assets are recognised in the consolidated statement of profit and loss. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

iii. **Classification and subsequent measurement of financial liabilities**

For the purpose of subsequent measurement, financial liabilities are classified as follows:

- Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the consolidated statement of profit and loss.

- Fair values through profit or loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables. The carrying amounts of these financial liabilities are considered as to be the same as their fair values, due to their short term nature.

iv. **Derecognition of financial assets and financial liabilities**

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  a) the Group has transferred substantially all the risks and rewards of the asset, or
  b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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***Derecognition of financial assets and financial liabilities** (contd.):*

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

v. **Offsetting of financial instruments**

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

vi. **Impairment of financial assets**

The Group recognizes an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognized in two stages.

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months.

- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses. The Group does not track changes in credit risk, but instead recognised a loss allowance based on lifetime expected credit losses at each reporting date.

vii. **Derivative financial instruments**

Initial recognition and subsequent measurement

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

d) Inventories

Inventories are valued at lower of cost or net realizable value where the cost is determined by using weighted average method. Cost comprises invoice value plus attributable direct expenses. Net realizable value is based on estimated selling price less any further costs expected to be incurred for disposal.

e) Foreign currency transactions

Transactions in foreign currencies are converted into United States Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into United States Dollars at the rate of exchange ruling at the balance sheet date. Resulting gain or loss is taken to the Consolidated Statement of Comprehensive Income.

f) Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the consolidated Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the consolidated Statement of Comprehensive Income.

g) Taxes

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of laws enacted or substantively enacted at the end of the reporting period in the country where the Group generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

h) Provisions

Provisions are recognized when the group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions *(contd.):*

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

i) Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

j) Leases

The Company as lessee

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

k) Revenue recognition

Sale of goods

The company is in the business of trading of rubber items such as conveyer belts and agro chemicals.

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the Group has objective evidence that all criteria for acceptance have been satisfied.

The amount of revenue is shown as net of discounts, returns, other similar obligations as per the performance obligations determined as per the provisions of the contracts with customers

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Interest income

Interest income from a financial asset at FVPL is included in the net fair value gains or loss on these assets. Interest income on financial assets at amortized cost and at FVOCI calculated using the effective interest method is recognized in statement of profit or loss as other income.

Interest income is presented as financial income where it is earned from financial asset that are held for cash management purposes.

l) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

m) Dividend and interim dividend:

Dividend including interim dividend is paid out of accumulated profits, when declared.

6. Fixed assets

	Computers US $	*Furniture and office equipment* US $	*Total* US $
Cost			
As at 01.04.2020	14,294	27,666	41,960
Addition during the year	483	-	483
Foreign currency translation reserve	1,487	1,697	3,184
As at 31.03.2021	**16,264**	**29,363**	**45,627**
Depreciation			
As at 01.04.2020	11,274	19,622	30,896
Charge for the year	1,368	1,726	3,094
Foreign currency translation reserve	1,014	1,262	2,276
As at 31.03.2021	**13,656**	**22,610**	**36,266**
Net book value			
As at 31.03.2021	**2,608**	**6,753**	**9,361**
As at 31.03.2020	3,020	8,044	11,064

In the opinion of management, there was no impairment in respect of any of the above fixed assets. Hence the carrying value of fixed assets as at 31 March 2021 approximates their net book value.

7. Goodwill

This amount represents the difference between purchase consideration paid by the company for the acquisition and net assets as on the date of acquisition of subsidiaries as follows:

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Goodwill (contd.)

Name of the subsidiaries	*2021* *US $*	*2020* *US $*
Sharda Benelux BVBA, Belgium	7,636	7,636
Euroazijski Pesticidi D.O.O., Croatia	28,501	28,501
Sharda Colombia S.A., Colombia [a]	22,049	22,049
Total	**58,186**	**58,186**

[a] *Subsidiary of Siddhivinayak International Limited, U.A.E.*

8. Inventories

Finished goods (net of provision) *(refer note below)*	2,372,702	1,912,258
Goods in transit	3,139,293	2,146,408
	5,511,995	**4,058,666**

Note:

This represents inventories lying outside U.A.E. with third parties.

9. Trade and other receivables

Trade receivables [a]	19,996,967	16,054,575
Provision for doubtful debts	(26,725)	(46,134)
	19,970,242	**16,008,441**
Other receivables [b]	83,826	203,145
COGS reversal	107,633	12,476
Deposits	271,565	197,022
Advances paid to suppliers	64,917	778,812
	20,498,183	**17,199,896**

[a] *Includes receivables of US$ 2,959,565/- (previous year US$ 2,494,972) covered under export collection documents.*

[b] *Includes US$ NIL (previous year US$ 43,289) net favorable position of open contracts of derivative financial instruments (refer note 20).*

10. Cash and bank balances

	2021 *US $*	*2020* *US $*
Cash on hand	724	238
Bank balances in:		
Current accounts	4,306,114	4,103,918
Fixed deposit accounts	278,818	276,042
	4,585,656	**4,380,198**

11. Share capital

Authorized, issued and paid up:		
2 shares of AED 100,000 @ 3.674 per US $ [a]	**54,440**	**54,440**

[a] *Share certificate is issued in the name of Sharda Cropchem Limited, India.*

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12. Capital reserve

This amount represents the difference between net assets of Siddhivinayak International Limited, the subsidiary as on the date of acquisition and the purchase consideration paid by the company to the subsidiary at the time of acquisition of its 100% shares.

	2021 US $	2020 US $

13. Non-controlling interest

	2021 US $	2020 US $
Sharpar Bolivia SRL, Bolivia [a]	(64)	(949)
Sharpar S.A, Paraguay [a]	2,920	3,043
Sharda Colombia S.A., Colombia [a]	1,354	1,021
Sharda DE Mexico, Mexico [a]	2	-
	4,212	**3,115**

[a] *Subsidiaries of Siddhivinayak International Limited, U.A.E..*

14. Trade and other payables

	2021 US $	2020 US $
Trade payables [a]	13,137,584	11,666,675
Advances received from customers	182,244	593,495
Provision for sales return	138,703	14,942
Accruals and provisions	2,092,151	1,154,608
Other payables [b]	514,945	365,959
	16,065,627	**13,795,679**

[a] *Includes US$ 9,883,808/-(previous year US$ 8,089,283/-) due to related parties on trade account (refer note 19).*

[b] *Includes US$ 4,236/- net unfavorable position of open contracts of derivative financial instruments (refer note 20).*

15. Cost of sales

	2021 US $	2020 US $
Opening inventories	4,058,667	4,883,716
Foreign currency translation reserve on opening inventories	471,314	(46,694)
Purchases *(including direct expenses) (refer note 19)*	51,462,567	47,778,958
Closing inventories	(5,511,995)	(4,058,667)
Foreign currency translation reserve on closing inventories	295,099	(948,254)
	50,775,652	**47,609,059**

16. Other income

	2021 US $	2020 US $
Interest income from banks	3,028	10,710
Interest income from a related party *(refer note 19)*	-	491
Exchange gain	713,122	-
Royalty income	111,666	177,146
Sundry balances written back	1,022,890	276,772
Miscellaneous income	73,349	227,556
	1,924,055	**692,675**

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17. Expenses

	2021 *US $*	*2020* *US $*
Manager's remuneration *(refer note 19)*	22,865	22,865
Salaries and benefits	439,304	519,460
Commission on sale	544,232	407,222
Exchange loss	-	818,197
Bad debts written off	125,858	800,336
Other administrative expenses *(refer note 19)*	1,224,319	1,160,775
Depreciation *(refer note 6)*	3,094	3,590
	2,359,672	**3,732,445**

18. Cash and cash equivalents

Cash on hand	724	238
Bank balances in:		
Current accounts	4,306,114	4,103,918
	4,306,838	**4,104,156**

19. Related party transactions

For the purpose of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making party financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

The nature and amount of significant transactions during the year are as under:

	2021 *US $* *Key managerial person*	*2021* *US $* *Companies under common management and control*	*2021* *US $* *Parent company*	*2021* *US $* *Total*	*2020* *US $* *Total*
Sales	-	-	-	-	146,371
Purchases *(refer note 15)*	-	-	13,833,436	13,833,436	10,734,130
Manager's remuneration *(refer note 17)*	22,865	-	-	22,865	22,865
Other administrative expenses *(refer note 17)*	-	5,431	-	5,431	-
Interest income *(refer note 16)*	-	-	-	-	491
Interim dividend paid	-	-	6,000,000	6,000,000	13,000,000

Related party transactions (contd.):

The Group provides funds to related parties as and when required to meet working capital requirements at fixed rate charge.

At the reporting date, balances with related parties were as follows:

	2021 *US $* *Companies under common management and control*	*2021* *US $* *Parent company*	*2021* *US $* *Total*	*2020* *US $* *Total*
Included in current assets:				
Due from related parties				
Sharda Cropchem Limited, India	-	-	-	173,652
Sharda Poland SP Z.O.O, Poland	-	-	-	380
Included in current liabilities:				
Trade payables *(refer note 14)*	-	9,883,808	9,883,808	8,089,283

20. Derivatives financial instruments

The Group enters into forward financials instruments that are used by the Group to hedge the risk of foreign currency fluctuations. These forward contracts are normally settled in cash for its net values.

The net fair values of significant financial instruments, being hedge contracts on currencies, outstanding as of the reporting date are stated as other payables *(refer note 14b)*.

21. Financial instruments: Credit, Market risk and liquidity risk exposures

The Group has exposure to the following risks from its use financial instruments:

a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the Group to concentrations of credit risk, comprise principally of trade and other receivables and bank balances.

Trade and other receivables

As on 31st March 2021, the group's maximum exposure to credit risk from trade receivables other than related parties situated outside U.A.E amounted to US$ 4,649,218/- from two customers *(previous year US$ 4,081,856/-due from two customers)*.

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Trade and other receivables (contd.):

There are no significant concentrations of credit risk from trade receivables situated within U.A.E. and outside the industry in which the group operates.

Bank balances

The group's bank balances in current and fixed deposit accounts are placed with high credit quality financial institution.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the establishment's income or the value of its holding of financial instruments.

Financial instruments affected by market risk include interest-bearing loans and borrowings, deposits, financial assets at fair value through other comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

Interest on fixed deposits is at fixed rate.

Exchange rate risk

Except for the following financials assets and liabilities, which are denominated in foreign currencies, there is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in US Dollar or U.A.E.Dirham to which the US Dollar is fixed.

	2021 Equivalent US $	*2020 Equivalent US $*
Trade receivables:		
Euro	907,675	772,239
AUD	367,444	198,751
GBP	1,652,306	2,871,932
Due from related parties:		
Euro	-	126,773
Bank balances:		
Euro	243,096	41,185
GBP	4,617	1,984
AUD	212,210	402,493

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	2021 Equivalent US $	*2020 Equivalent US $*
Advances received from customers:		
Euro	80,455	29,768
GBP	-	4,586
AUD	-	3,257
Accruals and provisions:		
Euro	17,897	21,262
GBP	74,621	58,631

c) **Liquidity risk**

The following are the contractual maturities of the group's consolidated financial liabilities as of 31 March 2021:

Non-derivative financial liabilities	*Carrying Amounts US $*	*Payable within next 12 months US $*	*Payable after 12 months US $*
Trade and other payables:			
Trade payables	13,137,584	13,137,584	-
Advance received from customers	182,244	182,244	-
Provision for sales return	138,703	138,703	-
Accruals and provisions	2,092,151	2,092,151	-
Other payables	514,945	514,945	-

22. Financial instruments: Fair values

Financial instruments comprise of financial assets and financial liabilities. The fair value of the group's financial assets comprising of trade and other receivables and bank balances and financial liabilities comprising of trade and other payables approximate to their carrying values.

23. Contingent liabilities

There was no contingent liability of a significant amount outstanding as at the reporting date.

24. Comparative figures

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year.