

Report on the Financial Statements

We have audited the accompanying financial statements of **SHARDA DE MEXICO S. DE RL DE CV**, which comprises the statement of financial position for the year ending 31.03.2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of **SHARDA DE MEXICO S. DE RL DE CV** for the year ending 31.03.2018 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

For V.K.BESWAL & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REGISTRATION NO:101083W



CA K.V.BESWAL
PARTNER
M.NO.131054
PLACE : MUMBAI
DATED : 17.04.2018



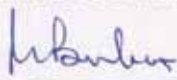
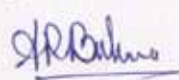
SHARDA DE MEXICO S. DE RL DE CV

Statement of Financial Position
As at 31st March, 2018

	<u>Notes</u>	<u>31.03.2018</u> <u>US \$</u>	<u>31.03.2017</u> <u>US \$</u>
ASSETS			
Non-current assets			
Fixed assets	5	2,878	2,400
Current assets			
Inventories	6	32,78,172	35,99,145
Trade and other receivables	7	30,67,390	30,51,088
Prepayments	8	2,17,005	3,62,836
Cash and Cash equivalent	9	30,863	78,576
TOTAL ASSETS		65,96,308	70,94,045
EQUITY AND LIABILITIES			
Equity			
Share capital	10	5,00,221	5,00,221
Other equity		3,35,412	14,50,538
Equity funds		8,35,633	19,50,759
Total Equity		8,35,633	19,50,759
Current liabilities			
Trade and other payables	11	55,08,145	49,08,083
Miscellaneous Liabilities	12	2,52,530	2,35,203
		57,60,675	51,43,286
TOTAL EQUITY AND LIABILITIES		65,96,308	70,94,045

The accompanying notes 1 to 19 form an integral part of these financial statements.
The Independent Reviewer's Report is attached herewith.

For SHARDA DE MEXICO S. DE RL DE CV


R.V. Bubna
President

Ashish Bubna
Secretary

17 APR 2018

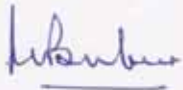
SHARDA DE MEXICO S. DE RL DE CV

Statement of Comprehensive Income
for the period ended 31st March, 2018

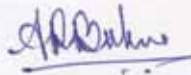
		01/04/2017 to 31/03/2018	01/01/2016 to 31/03/2017
	<i>Notes</i>	<i>US \$</i>	<i>US \$</i>
Revenue	13	78,33,588	64,49,234
Cost of sales	14	77,58,546	52,36,030
Profit from operating activities		75,042	12,13,204
Other Income	15	1,29,546	3,669
Administrative and General Expenses	16	12,78,620	8,11,975
		(10,74,032)	4,04,898
Finance Expenses	17	1,766	2,054
Profit/(Loss) before tax		(10,75,798)	4,02,844
Profit/(Loss) after tax		(10,75,798)	4,02,844
Other Comprehensive Income	18		
Foreign Exchange Rate difference		(39,328)	1,31,701
Total Other Comprehensive Income		(11,15,126)	5,34,545

The accompanying notes 1 to 19 form an integral part of these financial statements.

For SHARDA DE MEXICO S. DE RL DE CV



R.V. Bubna
President



Ashish Bubna
Secretary



17 APR 2018

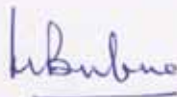
SHARDA DE MEXICO S. DE RL DE CV

Statement of Cash flows
for the year ended 31st March,2018

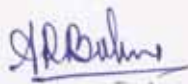
Particulars	01/04/2017to 31/03/2018	01/04/2016 to 31/03/2017
	US \$	US \$
Cash flows from operating activities		
Net profit/(loss) for the period	(10,75,798)	4,02,844
<u>Adjustments for:</u>		
Depreciation	730	1,457
Finance costs	1,766	2,054
Operating profit/(loss) before working capital changes	(10,73,302)	4,06,355
<u>Changes in working capital:</u>		
Changes in the inventories	3,20,973	(7,93,404)
Changes in trade and other receivables	(16,302)	6,32,226
Changes in prepayments	1,45,831	1,13,305
Changes in Miscellaneous Liabilities	17,327	(1,35,291)
Changes in trade and other payables	6,00,062	(8,06,676)
Net cash (used in) operating activities	(5,411)	(5,83,484)
Cash flows from investing activities		
Purchase of fixed assets	(1,209)	(415)
Net cash (used in) investing activities	(1,209)	(415)
Cash flows from financing activities		
Increase in Share Capital	-	5,00,000
Net cash from financing activities	-	5,00,000
Finance Costs	(1,766)	(2,054)
Net changes in cash and cash equivalents	(8,386)	(85,953)
Cash and cash equivalents at beginning of period	78,576	30,735
Prior period taxes	-	-
Foreign Exchange Rate difference	(39,328)	1,33,794
Cash and cash equivalents at the end of the period	30,863	78,576

The accompanying notes 1 to 19 form an integral part of these financial statements.

For SHARDA DE MEXICO S. DE RL DE CV



R.V. Bubna
President



Ashish Bubna
Secretary



17 APR 2018

SHARDA DE MEXICO S. DE RL DE CV

Statement of Changes in Equity
for the year ended 31st March, 2018

	Share capital	Reserves	Foreign currency translation reserve	Total
	US \$	US \$	US \$	US \$
As at 1st April, 2016	221	(60,237)	9,76,230	9,15,993
Increase in Share Capital	5,00,000			4,02,844
Net profit/(loss) for the period		4,02,844		4,02,844
Other comprehensive income			1,31,701	1,31,701
As at 31st March, 2017	5,00,221	3,42,607	11,07,931	14,50,538
Increase in Share Capital				(10,75,798)
Net profit/(loss) for the period		(10,75,798)		(10,75,798)
Other comprehensive income			(39,328)	(39,328)
As at 31st March, 2018	5,00,221	(7,33,191)	10,68,603	3,35,412

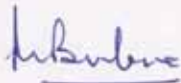
The shareholders as on 31/03/2018 and their interest as of that date in share capital of the company is as follows :

Name	Country of Incorporation	No of shares		MXN	US \$
M/S Siddhivinayak International Ltd.	United Arab Emirates	1		93,12,570.00	500219
Mr. Manish Bubna	N.A.	1		30.00	2
TOTAL		2		93,12,600.00	500221

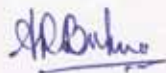
* During the year Siddhivinayak International Ltd (Holding Company) has remitted MXN 93,09,600.00 (USD 5,00,000.00) As share capital. The share holding proportion is based on value of the shares.

The accompanying notes 1 to 19 form an integral part of these financial statements.

For SHARDA DE MEXICO S. DE RL DE CV



R.V. Bubna
President



Ashish Bubna
Secretary



17 APR 2018

5. Fixed Assets

Particulars	Computers equipment	Software	Office equipment	Total
	US \$	US \$	US \$	US \$
Cost				
As at 01.04.2017	3,938	1,347	2,749	8,034
Addition during the period	1,157	-	-	1,157
As at 31.03.2018	5,095	1,347	2,749	9,191
Exchange difference	88	27	55	170
As at 31.03.2018	5,182	1,374	2,804	9,360
Depreciation				
As at 01.04.2017	3,362	1,269	1,004	5,635
Charge for the period (apr to Mar-18)	381	68	281	730
Exchange difference	69	25	23	118
As at 31.03.2018	3,812	1,362	1,307	6,482
Net book value				
As at 31.03.2017	<u>576</u>	<u>79</u>	<u>1,745</u>	<u>2,400</u>
As at 31.03.2018	<u>1,370</u>	<u>12</u>	<u>1,496</u>	<u>2,878</u>

In the opinion of management, there was no impairment in respect of fixed assets. Hence carrying value of fixed assets as at 31st March, 2018 approximates their net book value.



SHARDA DE MEXICO S. DE RL DE CV

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

6 Inventories	31-03-2018	31/03/2017
	<u>US \$</u>	<u>US \$</u>
Trading Goods	23,08,541	16,05,315
Goods In Tansit	9,69,631	19,93,830
	<u>32,78,172</u>	<u>35,99,145</u>
7 Trade and other receivables	31-03-2018	31/03/2017
	US \$	US \$
Trade receivables	30,48,263	30,51,088
Right of recoveries against expected sales return	19,127	
	<u>30,67,390</u>	<u>30,51,088</u>
8 Prepayments	31-03-2018	31/03/2017
	US \$	US \$
Rent deposit	4,347	3,207
Advance Tax	85,948	84,278
Advance to suppliers	13,495	45,370
Balance with Govt Authority	1,13,214	2,24,679
Prepaid Expenses	-	5,301
	<u>2,17,005</u>	<u>3,62,836</u>
9 Cash and Cash Equivalents	31-03-2018	31/03/2017
	US \$	US \$
Bank Balance in current account	30,863	78,576
	<u>30,863</u>	<u>78,576</u>
10 Share capital	31-03-2018	31/03/2017
Authorised :	US \$	US \$
1 Share of 2970 MXN	219	219
1 Share of 30 MXN	2	2
Share of USD 5,00,000	5,00,000	5,00,000
	<u>5,00,221</u>	<u>221</u>
Issued and paid up		
1 Share of 2970 MXN	219	219
1 Share of 30 MXN	2	2
Share of USD 5,00,000	5,00,000	5,00,000
	<u>5,00,221</u>	<u>5,00,221</u>



SHARDA DE MEXICO S. DE RL DE CV

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

11 Trade and other payables	31-03-2018	31/03/2017
	US \$	US \$
Trade payables	54,86,489	49,08,083
Expected return from customer (IND AS)	21,656	
	55,08,145	49,08,083

12 Miscellaneous Liabilities	31-03-2018	31/03/2017
	US \$	US \$
Advance from Customer	69,696	21,012
Taxes payable	1,66,447	1,98,790
Employee Benefits payable	16,388	15,402
	2,52,530	2,35,203

13 Revenue from operations	01/04/2017 to 31/03/2018	01/04/2016 to 31/03/2017
	US \$	US \$
Sale of agrochemicals	78,33,588	64,49,234
	78,33,588	64,49,234

14 Cost of Goods Sold	01/04/2017 to 31/03/2018	01/04/2016 to 31/03/2017
	US \$	US \$
Opening balance	35,99,145	28,05,741
Purchase	72,85,001	59,63,051
Add:Freight charges	66,374	66,383
Add:Custom duty paid	86,199	-
Closing balance	32,78,172	35,99,145
	77,58,546	52,36,030

15 Other income	01/04/2017 to 31/03/2018	01/04/2016 to 31/03/2017
	US \$	US \$
Miscellaneous Income	5,062	-
Misc Expenses (income)	0	-
Custom duty Received	1,03,099	3,665
SAT penalty Interest Recd	21,380	-
IEPS Tax W/off	6	-
Sundry balance recovered	-	4
	1,29,546	3,669



SHARDA DE MEXICO S. DE RL DE CV

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

16 Administrative and General Expenses

01/04/2017 to 31/03/2018 01/04/2016 to 31/03/2017

	US \$	US \$
Salaries and benefits	1,97,437	2,63,289
Commissions	1,00,624	85,491
Legal Fees & Consultancy Charges for Registration	62,946	84,536
Office expenses	14,323	15,083
Travelling Expenses	35,766	-
Rent	18,164	17,377
Professional Charges	39,074	31,682
Foreign exchange gain loss	3,39,735	1,84,520
Postage and Telegram	3,411	1,906
Taxes, Penalty and Duties	69	934
Membership & Subscription Charges	7,072	8,871
Depreciation	730	1,457
IEPS Tax W/off	-	44,164
Bad Debts*	4,40,180	-
Miscellaneous Expenses	19,089	72,665
	12,78,620	8,11,975

*During the year under review the company has written off MXN 81,46,272 equivalent to USD 4,40,180.
The management has also initiated legal case against some debtors, the impact of which will be determined out of the outcome of the court.

17 Finance Cost

01/04/2017 to 31/03/2018 01/04/2016 to 31/03/2017

	US \$	US \$
Interest on Loan from related party	-	-
Bank Charges	1,766	2,054
	1,766	2,054

18 Other Comprehensive Income

01/04/2017 to 31/03/2018 01/04/2016 to 31/03/2017

	US \$	US \$
Foreign currency translation difference	(39,328)	1,31,701
	(39,328)	1,31,701



SHARDA DE MEXICO S. DE RL DE CV
Notes to the Financial Statements
for the year ended 31st March, 2018

1 Legal status

a) SHARDA DE MEXICO S. DE RL DE CV is a limited liability company registered in the Chamber of Commerce of Mexico incorporated on 23.07.2007.

b) The company is engaged in the business of trading in chemicals

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) for the purpose of consolidation with Siddhivinayak International Limited.

b) Basis of measurement

The 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.

c) Functional and presentation currency

The functional currency of the company is Mexican Pesos (MXN). Financial statements of the company are presented in United States Dollar (USD)

3 Use of estimates and judgment

The preparation of the 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.

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 financial statements are as follows

Impairment

At each reporting date, management conducts an assessment of fixed assets and all financial 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. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

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 sheet 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.



Estimated useful life of fixed assets

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

Inventory provisions

Management regularly undertakes a review of the company'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.

Impairment

Assessments of net recoverable amounts of fixed assets and all financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets.

4 Adoption of new International Financial Reporting Standards

The following International Financial Reporting Standards, amendments thereto and interpretations that became effective for the current reporting period and which are applicable to the company are as follows:

- IAS 24: Related Party Disclosures
- Improvements to IFRS

Significant accounting policies:

a) Depreciation of fixed assets

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

Computers - 3.3 years

Office equipment - 5 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) Financial instruments

Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

Financial assets

Non derivative financial assets

Initial Recognition and Measurement

Financial assets are recognized on the statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.



Subsequent Measurement

The subsequent measurement of non-derivative financial assets depends on their classification as follows:

The company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, available-for-sale financial assets and loans and receivables.

Derivative financial instruments:

A derivative financial instrument is one with all three of the following characteristics:

It's value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');

It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and

It is settled at a future date.

Recognition and Measurement

Derivative Financial Instruments

The company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in income statement immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in income statement depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as financial assets and a derivate with a negative fair value is recognized as financial liability.

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to the initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in income statement when the loans and receivables are derecognized or impaired, and through the amortization process.

c) Inventories for trading

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.

d) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers.

An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts.

Bad debts are written off when identified.



e) Foreign currency transactions

Transactions in foreign currencies are converted into Mexican Pesos at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into Mexican Pesos at the rate of exchange ruling at the balance sheet date. Resulting gain or loss is taken to the income statement

f) Impairment

The carrying amounts of the assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the income statement.

g) Trade and other payables

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

h) Provisions

Provisions are recognized when the company 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 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) Fair values

The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange rates with the same maturity.

j) Income tax

The income tax expense 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 the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company 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.

k) Revenue recognition

Sales of goods

Sales represents net amount invoiced for goods delivered during the year. Sales are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the company; and specific criteria have been met for each of the companies' activities.

l) Borrowing costs

Finance expense comprises finance cost on bank borrowing and interest paid to a shareholder is recognized in statement of comprehensive income.

m) 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.

n) Dividend:

Dividend is paid out of accumulated profits, when declared.



19 Related party transactions

For the purpose of this financial statement, parties are considered to be related to the company if the company 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 company and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

(a) Nature of relationship:

Particulars	Nature of Relationship
1. Sharda Cropchem Limited	Holding Company of Sharda International DMCC
2. Sharda International DMCC 2. Sharda Cropchem Espana S.L.	Holding Company Fellow Subsidiary

At the balance sheet date, transactions and balances with related parties were as follows:

Particulars	01/04/2017 to 31/03/2018	01/04/2016 to 31/03/2017
	US \$	US \$
Purchase of goods:		
Purchase from Sharda Cropchem Limited	69,14,744	63,58,048
Purchase from Sharda Cropchem Espana S.L.	1,62,296	1,017
Credit Notes issued		
From Sharda Cropchem Limited on account of Exchange rate difference in MXN and USD	-	7,03,940
Creditors for goods:		
Sharda Cropchem Limited	52,22,105	67,81,794
Sharda Cropchem Espana S.L.	1,63,912	1,002

20 Financial Instruments: Credit, interest rate, liquidity and exchange rate risk exposures

Credit risk (As per the management)

Financial assets, which potentially expose the company to concentrations of credit risk, comprise principally of trade and other receivables, due from a related party and bank balances.

The company's bank balances in current accounts are placed with high credit quality financial institutions.

There is no significant concentration of credit risk from trade receivables within Mexico, outside Mexico and outside the industry in which the company operates.



Liquidity risk

The following are the contractual maturities of the company's financial liabilities as of 31st March 2018:

Non-derivative financial liabilities	01/04/2017 to 31/03/2018			01/04/2016 to 31/03/2017		
	Carrying	Payable within next 12 months	Payable after 12 months	Carrying	Payable within next 12 months	Payable after 12 months
	US \$	US \$	US \$	US \$	US \$	US \$
Trade and other payables:						
Trade payables	54,86,489	54,86,489	-	49,08,083	49,08,083	-
Other payables	2,52,530	2,52,530	-	2,35,203	2,35,203	-

Exchange rate risk

Except for the following assets and liabilities, which is denominated in foreign currencies, there is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in INR

Particulars	01/04/2017 to 31/03/2018	01/04/2016 to 31/03/2017
Trade receivables		
USD	30,67,390	30,51,088
Bank balances		
USD	30,863	78,576
Trade payables		
USD	55,08,143	49,08,083



21 Contingent Liability

There was no contingent liability of a significant amount at the balance sheet date.

For SHARDA DE MEXICO S. DE RL DE CV

R.V. Bubna *Ashish Bubna*

R.V. Bubna
President

Ashish Bubna
Secretary

17 APR 2018