

Independent Auditor's Report To the Members of Axis Crop Science Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Axis Crop Science Private Limited ('the Company'), which comprise the balance sheet as at 31 March, 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is



- disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has no pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

for C. Shah & Co.

Chartered Accountants

Firm's registration number: 131437W



Chintan Shah

Proprietor

Membership number: 130102

Mumbai

27 May 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets every three year. Certain fixed assets were verified during the year and considering the quantum of fixed assets no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The Company does have an annual programme of physical verification of its inventory and the same was conducted at the year end.
 - (b) In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company has been maintaining proper records of inventory and no material discrepancies were noticed upon stock statements received from various warehouses.
- (iii) (a) The Company has not granted loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii)(b) & (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods. The activities of the Company do not involve sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods sold by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues have been



generally regular in depositing during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of value added tax, service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year. However, the Company has incurred accumulated losses and cash loss in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to banks during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

for C. Shah & Co.

Chartered Accountants

Firm's registration number: 131437W


Chintan Shah

Proprietor

Membership number: 130102

Mumbai

27 May 2015



AXIS CROP SCIENCE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

(Rs. in lacs)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	3	16.67	16.67
Reserves and surplus	4	28.40	(7.18)
	(A)	45.07	9.49
Non-current liabilities			
Long-term borrowings	5	-	0.38
Long-term provisions	6	11.66	5.92
	(B)	11.66	6.30
Current liabilities			
Short-term borrowings	7	1,726.38	1,233.38
Trade payables	8	789.03	479.89
Other current liabilities	9	394.60	156.22
Short-term provisions	10	16.95	84.80
	(C)	2,926.96	1,954.29
TOTAL (A+B+C)		2,983.69	1,970.08
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	11.72	12.14
Intangible assets	12	0.46	0.96
Deferred tax assets (net)	13	5.78	8.07
Long-term loans and advances	14	2.40	1.95
	(D)	20.36	23.12
Current assets			
Current investments	15	-	-
Inventories	16	725.97	455.62
Trade receivables	17	2,020.17	1,343.79
Cash and bank balances	18	179.98	135.98
Short-term loans and advances	19	31.89	11.57
Other current assets	20	5.32	-
	(E)	2,963.33	1,946.96
TOTAL (D+E)		2,983.69	1,970.08
Summary of significant accounting policies	2.1		

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

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


Chintan Shah
Proprietor
Membership Number - 130102




For **AXIS CROP SCIENCE PRIVATE LIMITED**


R. V. Bubna
Director


Ashish R Bubna
Director

Place: Mumbai
Date: 27th May, 2015

Place: Mumbai
Date: 27th May, 2015



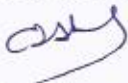
AXIS CROP SCIENCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in lacs)

Particulars	Note No.	Year ended March 31, 2015	Year ended March 31, 2014
Income:			
Revenue from operations (net)	21	3,231.65	2,292.19
Other income	22	25.43	3.30
Total income	(i)	3,257.08	2,295.49
Expenses:			
Purchase goods		2,715.60	1,663.02
(Increase)/decrease in inventories	23	(270.35)	111.57
Employee benefits expenses	24	304.10	193.64
Depreciation and amortization expenses	25	4.04	2.10
Finance costs	26	149.65	63.97
Other expenses	27	299.26	270.72
Total expense	(ii)	3,202.30	2,305.02
Profit / (loss) before tax and before prior period adjustments		54.78	(9.53)
Tax expenses:			
Current tax		13.81	-
Deferred tax		2.29	(3.85)
Total tax expense		16.10	(3.85)
Profit / (loss) after tax and before prior period adjustments		38.68	(5.68)
Prior period adjustments	28	(2.84)	(1.62)
Profit / (loss) for the year		35.84	(7.30)
Earnings per share			
Basic and diluted earnings per share (Rs.)	29	21.50	(4.38)
Face value per share (Rs.)		10.00	10.00
Summary of significant accounting policies	2.1		

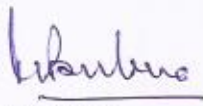
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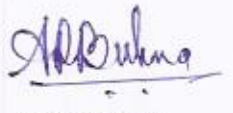
As per our report of even date
 For **C. SHAH & CO.**
 Firm Registration No. 131437W
 Chartered Accountants


Chintan Shah
 Proprietor
 Membership Number - 130102



For **AXIS CROP SCIENCE PRIVATE LIMITED**


R. V. Bubna
 Director


Ashish R Bubna
 Director

Place: Mumbai
 Date: 27th May, 2015

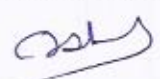
Place: Mumbai
 Date: 27th May, 2015

AXIS CROP SCIENCE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in lacs)

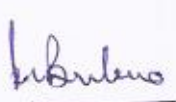
Particulars	As at	As at
	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit / (loss) before tax from continuing operations	54.78	(9.53)
Profit / (loss) before tax	54.78	(9.53)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization on continuing operation	4.04	2.10
Provision for gratuity	6.04	2.24
Bad debts	0.14	1.08
Interest expense	149.65	63.97
Dividend income	(1.23)	(0.12)
Interest income	(0.33)	(0.31)
Operating profit before working capital changes	213.09	59.43
Increase / (decrease) in trade payables	309.13	1.93
Increase / (decrease) in other current liabilities	238.38	31.61
Increase/(decrease) in long term and short term provisions	(68.16)	83.59
Decrease/(increase) in long term and short term loans and advances	1.42	(3.83)
Decrease / (increase) in trade receivables	(676.51)	(396.54)
Decrease / (increase) in inventories	(270.34)	111.57
Decrease / (increase) in other current assets	(5.32)	-
Cash generated from / (used in) operations	(258.31)	(112.24)
Prior period adjustments	(2.84)	(1.62)
Direct taxes paid (net of refunds)	(36.00)	-
Net cash flow from / (used in) operating activities (A)	(297.15)	(113.86)
Cash flows from investing activities		
Purchase of fixed assets, including capital work - in - progress and capital advances	(3.38)	(2.26)
Redemption of current investments	96.00	96.50
Purchase of current investments	(96.00)	(96.50)
Bank deposits	(0.28)	(0.25)
Dividends received	1.23	0.12
Interest income	0.33	0.31
Net cash flow from / (used in) investing activities (B)	(2.10)	(2.08)
Cash flows from financing activities		
Repayment of long-term borrowings	(0.38)	(1.27)
Proceeds from short-term borrowings	493.00	246.37
Interest paid	(149.65)	(63.97)
Net cash flow from / (used in) in financing activities (C)	342.97	181.13
Net increase/(decrease) in cash and cash equivalents (A + B + C)	43.72	65.19
Cash and cash equivalents at the beginning of the year	132.35	67.16
Cash and cash equivalents at the end of the year	176.07	132.35
Components of cash and cash equivalents		
Cash on hand	0.09	0.04
With banks in current account	175.98	132.31
Total cash and cash equivalents	176.07	132.35
Summary of significant accounting policies	2.1	

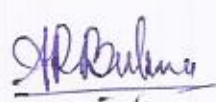
As per our report of even date
For **C. SHAH & CO.**
Firm Registration No. 131437W
Chartered Accountants


Chintan Shah
Proprietor
Membership Number - 130102



For **AXIS CROP SCIENCE PRIVATE LIMITED**


R. V. Bubna
Director


Ashish R Bubna
Director

Place: Mumbai
Date: 27th May, 2015

Place: Mumbai
Date: 27th May, 2015

AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

NOTE 1. CORPORATE INFORMATION

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

NOTE 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 under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under historical cost convention on a going concern basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

(I) Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(i) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates prescribed under Schedule II fairly reflect its estimate of the useful lives and residual values of fixed assets. However, this change in accounting policy did not have any material impact on financial statements of the company.

(ii) Depreciation on assets costing less than Rs.5,000/-

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than Rs.5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than Rs.5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than Rs.5,000/- does not have any material impact on financial statements of the company for the current year.

(a) Use of estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon managements best knowledge of current events and actions, actual results could differ from these estimates.



(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, whichever is higher. The Company has used the following rates to provide depreciation on its fixed assets:

Asset class	Useful lives estimated by the management (years)
Furniture & fixtures	10
Motor car	8
Office equipments	5
Computer	3
Cylinder	15

(d) Intangible assets and amortisation

Intangible Assets are stated at cost less accumulated amortisation. Expenses on implementation of computer software are amortised on a straight line basis over a period of four years.

(e) Impairment of tangible and intangible assets

(i) The carrying amounts of assets are reviewed for impairment at each financial statement reporting 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 at the weighted average cost of capital.

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

(f) 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. There are no such investments held by the Company.

(g) Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes direct material and direct expenses except in the case of Finished Goods where it also includes non-refundable excise duty component. 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.

(h) Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss during the year in which the employee renders the related service.

Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on projected unit cost method made at the end of each financial year. The Company does not have a policy of leave encashment (except for Mumbai office employees).

Actuarial gains/(losses) are immediately recognised in statement of Profit and Loss Account and are not deferred.

(i) 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

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

Dividends

Dividend Income is recognized if the Company's right to receive payment is established by the Balance Sheet date.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

(j) Foreign currency transactions

There are no foreign currency transactions in the Company.

(k) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

(l) Earning 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, etc.

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.

(m) Segment reporting

The Company operates in a single and related business segment viz. Agro Chemicals . Therefore, the information required by the Accounting Standard 17 on segment reporting is not applicable to the Company.

(n) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand, cash at bank, term deposits with banks and also include short term investments with an original maturity of three months or less.

(o) Taxes on income

Tax expenses comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each financial statement reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(p) 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 financial statement reporting date. These are reviewed at each financial statement reporting 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. Provision is made in the accounts for debts / advances / deposits which, in the opinion of the management, are considered doubtful of recovery.

(q) Related party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 on related party disclosures has been set out in a separate note forming part of this schedule. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

	(Rs. in lacs)	
Note 3: Share capital	As at March 31, 2015	As at March 31, 2014
Authorised shares 2,50,000 (Previous year: 2,50,000) Equity shares of Rs. 10/- each	25.00	25.00
Issued, subscribed and fully paid-up shares 1,66,667 (Previous year: 1,66,667) Equity shares of Rs. 10/- each	16.67	16.67
Total issued, subscribed and fully paid-up share capital	16.67	16.67

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:				
Equity shares	As at March 31, 2015		As at March 31, 2014	
	No. of shares	Rs. in lacs	No. of shares	Rs. in lacs
At the beginning of the year	166,667	16.67	166,667	16.67
Issued during the year	-	-	-	-
Outstanding at the end of the year	166,667	16.67	166,667	16.67

(b) Terms/rights attached to equity shares:

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

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

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

Names	As at March 31, 2015		As at March 31, 2014	
	No. of shares	%	No. of shares	%
M/s. Sharda Cropchem Ltd.	166,667	100.00	126,667	76.00
Mr. Anil Kumta	-	-	40,000	24.00

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

	(Rs. In lacs)	
Note 4: Reserves and surplus	As at March 31, 2015	As at March 31, 2014
Securities premium		
Balance as per last financial statements	20.00	20.00
Add: shares issued at a premium	-	-
Closing Balance (A)	20.00	20.00
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	(27.18)	(19.88)
Add: profit / (loss) for the year	35.84	(7.30)
Less: Transfer to reserve (depreciation impact)	(0.26)	-
Net surplus / (deficit) in the statement of profit and loss (B)	8.40	(27.18)
Total (A+B)	28.40	(7.18)



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

(Rs. in lacs)

Note 5: Long term borrowings	As at March 31, 2015		As at March 31, 2014	
	Non-current portion	Current portion	Non-current portion	Current portion
Secured				
-From banks	-	0.23	0.38	1.41
Total	-	0.23	0.38	1.41

Note 5.1: The above loan is secured against hypothecation of vehicle (car).

(Rs. in lacs)

Note 6: Long term provisions	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
-Gratuity (Refer note 30)	11.66	5.92
Total	11.66	5.92

(Rs. in lacs)

Note 7: Short term borrowings	As at March 31, 2015	As at March 31, 2014
Unsecured		
-From director(s)	7.86	7.86
-From holding company	1,718.52	1,225.52
Total	1,726.38	1,233.38

Note 7.1: The above loans are repayable on demand and carry an interest rate of 11% p.a.

(Rs. in lacs)

Note 8: Trade payables	As at March 31, 2015	As at March 31, 2014
Trade payables (Refer note 32)	789.03	479.89
Total	789.03	479.89

(Rs. in lacs)

Note 9: Other current liabilities	As at March 31, 2015	As at March 31, 2014
Current maturity of long term borrowings (Refer note 5)	0.23	1.41
Interest accrued and due on borrowings	134.59	-
Other payables		
-Sales tax payable	-	3.76
-Professional tax payable	0.05	0.04
-TDS payable	2.48	4.13
-Service tax payable	0.17	-
-Promotional schemes	79.12	9.03
-Deposits from customers	41.80	27.95
-Advances from customers	7.34	2.56
-Salary & bonus payable	89.97	86.94
-Staff expenses payable	38.85	20.40
Total	394.60	156.22

(Rs. in lacs)

Note 10: Short term provisions	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
-Provident fund	1.07	-
-Gratuity (Refer note 30)	1.51	1.21
Provision for monax Issue	14.37	83.59
Total	16.95	84.80



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

Note 11: Tangible assets

Description of assets	Gross block			Depreciation			Net block		As at 31.03.2014 (31.03.2013)	
	As at 01.04.2014 (01.04.2013)	Addition during the year	Deductions during the year	As at 31.03.2015 (31.03.2014)	As at 01.04.2014 (01.04.2013)	Provided during the year	Transfer to reserves	As at 31.03.2015 (31.03.2014)		
Furniture and fixtures	0.25 (0.11)	- (0.14)	-	0.25 (0.25)	0.02 (0.01)	0.04 (0.01)	-	0.06 (0.02)	0.19 (0.23)	0.23 (0.11)
Motor car	6.72 (6.72)	-	-	6.72 (6.72)	2.19 (1.55)	1.53 (0.64)	-	3.72 (2.19)	3.00 (4.53)	4.53 (5.16)
Office Equipments	0.52	-	(0.52)	0.52 (0.52)	0.00	0.11 (0.00)	-	0.11 (0.00)	0.41 (0.52)	0.52
Computer	2.74 (2.21)	- (0.53)	-	2.74 (2.74)	1.11 (0.73)	1.04 (0.38)	0.23	2.38 (1.11)	0.36 (1.63)	1.63 (1.47)
Cylinders	7.73 (6.66)	3.38 (1.07)	-	11.11 (7.73)	2.50 (1.94)	0.85 (0.56)	-	3.35 (2.50)	7.76 (5.23)	5.23 (4.72)
Total 2013-14	17.96	3.38	-	21.34	5.82	3.57	0.23	9.62	11.72	12.14
Total 2012-13	(15.70)	(2.26)	-	(17.96)	(4.24)	(1.59)	-	(5.82)	(12.14)	(11.45)

Note 12: Intangible assets

Description of assets	Gross block			Amortization			Net block		As at 31.03.2014 (31.03.2013)	
	As at 01.04.2014 (01.04.2013)	Addition during the year	Deductions during the year	As at 31.03.2015 (31.03.2014)	As at 01.04.2014 (01.04.2013)	Provided during the year	Transfer to reserves	As at 31.03.2015 (31.03.2014)		
Computer Software	2.18 (2.18)	-	-	2.18 (2.18)	1.22 (0.71)	0.47 (0.51)	0.03	1.72 (1.22)	0.46 (0.96)	0.96 (1.47)
Total 2013-14	2.18	-	-	2.18	1.22	0.47	0.03	1.72	0.46	0.96
Total 2012-13	(2.18)	-	-	(2.18)	(0.71)	(0.51)	-	(1.22)	(0.96)	(1.47)
Total 2013-14	20.14	3.38	-	23.52	7.04	4.04	0.26	11.34	12.18	13.10
Total 2012-13	(17.88)	(2.26)	-	(20.14)	(4.95)	(2.10)	-	(7.04)	(13.10)	(12.92)

Note: Figures in bracket represents amount pertaining to previous year.



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

		(Rs. in lacs)	
Note 13: Deferred tax asset / (liability) (net)		As at March 31, 2015	As at March 31, 2014
Deferred tax liability			
Tax effect of items constituting deferred tax liability			
On difference between book balance and tax balance of fixed assets	(A)	1.64	1.45
		1.64	1.45
Deferred tax asset			
Tax effect of items constituting deferred tax assets			
Difference due to business loss		-	4.94
Difference due to gratuity		4.07	2.20
Difference due to ex - gratia		3.19	2.24
Difference due to leave salary		0.16	0.14
	(B)	7.42	9.52
	(B - A)	5.78	8.07

		(Rs. in lacs)	
Note 14: Long term loans and advances		As at March 31, 2015	As at March 31, 2014
Security deposits			
Unsecured, considered good			
-For godown		2.15	1.45
-With government authorities		0.25	0.50
	Total	2.40	1.95

		(Rs. in lacs)	
Note 15: Current investments		As at March 31, 2015	As at March 31, 2014
Mutual funds			
-NIL (Previous year: NIL) units of ICICI prudential liquid plan of Rs. 100/- each			
	Total	-	-

		(Rs. in lacs)	
Note 16: Inventories (valued at lower of cost and net realisable value)		As at March 31, 2015	As at March 31, 2014
-Traded goods		725.97	455.62
	Total	725.97	455.62

		(Rs. in lacs)	
Note 17: Trade receivables		As at March 31, 2015	As at March 31, 2014
Unsecured considered good unless stated otherwise			
-Outstanding for more than six months from the date they are due for payment		213.78	64.87
-Other receivables		1,806.39	1,278.92
	Total	2,020.17	1,343.79



	(Rs. in lacs)	
Note 18: Cash and bank balances	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Balances with banks:		
-Current account	175.98	132.31
Cash on hand	0.09	0.04
Bank Deposits		
Deposits with original maturity for more than 12 months	3.91	3.63
Total	179.98	135.98

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

	(Rs. in lacs)	
Note 19: Short term loans and advances	As at March 31, 2015	As at March 31, 2014
Advance recoverable in cash or kind		
Unsecured, considered good		
Advance to suppliers	4.24	6.92
Other loans and advances		
Unsecured, considered good		
Advance tax and tax deducted at source (net of provisions)	22.25	0.06
Prepaid expenses	0.80	0.41
Advances to staff	-	0.13
Imprest to staff	4.60	4.05
Total	31.89	11.57

	(Rs. in lacs)	
Note 20: Other current assets	As at March 31, 2015	As at March 31, 2014
-Sales tax receivable	5.32	-
Total	5.32	-



(Rs. in lacs)

Note 21: Revenue from operations	For year ended March 31, 2015	For year ended March 31, 2014
Revenue from operations		
Sales	3,391.04	2,447.84
	3,391.04	2,447.84
Less: Discounts & rate differences on sales		
Claims for quality & rate	(18.97)	40.86
Turnover discount / product discounts	178.36	114.79
	159.39	155.65
Revenue from operations (net)	3,231.65	2,292.19

Note: Revenue from operations include recoveries (net) of quality and rate difference charges of Rs. 27.78 lacs (Previous year - Nil) provided for in earlier years.

(Rs. in lacs)

Note 22: Other income	For year ended March 31, 2015	For year ended March 31, 2014
Interest income		
-On fixed deposits	0.33	0.31
-On income tax refund	0.00	-
Dividend income		
-On current investments	1.23	0.12
Claims from customers		
-On dishonour of cheques	2.72	1.95
Reversal of Compensation to farmers	11.80	-
Miscellaneous income	9.35	0.92
Total	25.43	3.30

(Rs. in lacs)

Note 23: (Increase) / decrease in inventories	For year ended March 31, 2015	For year ended March 31, 2014	(Increase) /decrease
Inventories at the end of the year:			
-Traded goods	725.97	455.62	(270.34)
A	725.97	455.62	(270.34)
Inventories at the beginning of the year:			
-Traded goods	455.62	567.19	111.57
B	455.62	567.19	111.57
(B - A)	(270.35)	111.57	

(Rs. in lacs)

Note 24: Employees benefit expense	For year ended March 31, 2015	For year ended March 31, 2014
Salaries, wages and bonus	279.49	179.33
Leave encashment	0.70	0.47
Provident Fund	1.07	-
Gratuity (Refer note 30)	6.04	2.24
Staff welfare expenses	16.80	11.60
Total	304.10	193.64



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

(Rs. in lacs)		
Note 25: Depreciation and amortization expense	For year ended March 31, 2015	For year ended March 31, 2014
Depreciation		
-On tangible assets	3.57	1.59
Amortization		
-On intangible assets	0.47	0.51
Total	4.04	2.10

(Rs. in lacs)		
Note 26: Finance costs	For year ended March 31, 2015	For year ended March 31, 2014
Bank interest	0.10	0.25
Interest paid to others	149.55	63.72
Total	149.65	63.97

(Rs. in lacs)		
Note 27: Other Expenses	For year ended March 31, 2015	For year ended March 31, 2014
Bad or doubtful debts	0.14	1.08
Cash discount	21.06	15.76
Freight and forwarding charges	84.36	59.21
Rent, rates and taxes	16.61	10.13
Insurance	1.46	1.49
Sales promotion expenses	76.09	57.73
Travelling and conveyance	74.44	53.99
Communication costs	7.24	5.59
Office expenses	1.50	1.28
Legal and professional fees	7.91	5.06
Compensation to farmers	-	50.91
Repairs & Maintenance	1.67	2.11
Auditors remuneration (Refer note 27.1)	1.69	1.69
Bank charges	1.77	1.71
Other expenses	3.32	2.98
Total	299.26	270.72

(Rs. in lacs)		
Note 27.1: Auditors Remuneration	For year ended March 31, 2015	For year ended March 31, 2014
Statutory audit fees	1.00	1.00
Tax audit fees	0.50	0.50
Service tax	0.19	0.19
Total	1.69	1.69

(Rs. in lacs)		
Note 28: Prior period adjustments	For year ended March 31, 2015	For year ended March 31, 2014
VAT expenses	0.54	1.62
Service tax	2.30	-
Total	2.84	1.62

(Rs. in lacs)		
Note 29: Earning per share (EPS)	For year ended March 31, 2015	For year ended March 31, 2014
Basic and diluted earning per share:		
Profit after taxation as per statement of profit and loss (A)	35.84	(7.30)
Weighted average number of equity share outstanding (B)	166,667.00	166,667.00
Basic and diluted earning per share (Rs.) (A)/(B)	21.50	(4.38)
Nominal value of equity share (Rs.)	10.00	10.00



Note 30: Retirement benefit plans

The Company has a Defined Benefit Gratuity plan. Every employee who has completed five year or more of service gets Gratuity on retirement at 15 days of last drawn salary for each completed year of service.

Disclosures as required by Accounting Standard (AS) - 15 (Revised 2005) " Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006 as amended are given below:

(a) The amounts recognised on account of Defined Benefit Plan in the statement of Profit & Loss Account are as follows:

Defined benefit plans	For year ended March 31, 2015	For year ended March 31, 2014
Current service cost	2.86	2.62
Interest cost on benefit obligation	0.59	0.40
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	2.59	(0.77)
Past service cost	-	-
Net benefit expense under the head Employee benefit expenses in note 24	6.04	2.25
Actual return on plan assets	-	-

(b) The amounts recognised on account of Defined Benefit Plan in the Balance Sheet are as follows:

Particulars	For year ended March 31, 2015	For year ended March 31, 2014
Present value of defined benefit obligation	13.17	7.13
Less: Fair value of plan assets	-	-
Net liability included under the head provision for gratuity (Refer note 6 and 10)	13.17	7.13

(c) Changes in the present value of defined benefit obligation are as follows:

Particulars	For year ended March 31, 2015	For year ended March 31, 2014
Opening defined benefit obligation	7.13	4.88
Current service cost	2.86	2.62
Interest cost on benefit obligation	0.59	0.40
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	2.59	(0.77)
Past service cost	-	-
Closing defined benefit obligation	13.17	7.13

(d) The principal actuarial assumptions as at the Balance Sheet date:

Particulars	For year ended March 31, 2015	For year ended March 31, 2014
Mortality table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Discount rate	7.70%	9.10%
Expected rate of salary increase	6.00%	6.00%
Expected rate of return on asset	N.A.	N.A.
Withdrawal rate	5% at younger age reducing to 1% at older age	5% at younger age reducing to 1% at older age

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



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

(Rs. in lacs)

Note 31: Related Party Disclosures:		
(a) Nature of relationship:		
Particulars	For year ended March 31, 2015	For year ended March 31, 2014
	Name of directors	
(i) Key managerial personnel (KMP)	Mr. Anil G Kumta	Mr. Anil G Kumta
(ii) Relatives of key managerial personnel	None	None
(iii) Parent company	M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)
(b) Related parties with whom transactions have taken place during the year:		
Particulars	For year ended March 31, 2015	For year ended March 31, 2014
	Name of directors	
(i) Key managerial personnel (KMP)	Mr. Anil G Kumta	Mr. Anil G Kumta
(ii) Relatives of key managerial personnel	None	None
(iii) Parent company	M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)
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 & their relatives:		
Particulars	For year ended March 31, 2015	For year ended March 31, 2014
<u>Directors remuneration:</u> Mr. Anil G Kumta	6.00	5.95
<u>Leave Encashment:</u> Mr. Anil G Kumta	0.27	-
<u>Travelling and motor car expenses:</u> Mr. Anil G Kumta	2.96	3.61
<u>Telephone expense:</u> Mr. Anil G Kumta	0.26	0.32
<u>Outstanding interest converted into loan:</u> Mr. Anil G Kumta	-	1.11
<u>Interest on unsecured loan:</u> Mr. Anil G Kumta	0.87	0.45



AXIS CROP SCIENCE PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2015

(Rs. in lacs)

(b) Transactions with holding company:

Particulars	For year ended March 31, 2015	For year ended March 31, 2014
Unsecured loan taken:		
M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	493.00	231.17
Outstanding interest converted into loan:		
M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	-	99.10
Unsecured loan repaid:		
M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	-	85.00
Interest on unsecured loan:		
M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	148.68	63.27
Outstanding Balances:		
Unsecured Loan:		
M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	1,718.52	1,225.52
Mr. Anil Kumta	7.86	7.86
Interest payable:		
M/s. Sharda Cropchem Ltd. (Formerly known as Sharda Worldwide Exports Pvt. Ltd.)	133.81	-
Mr. Anil Kumta	0.78	-

Note 32: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

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

Note 33: Previous year figures:

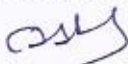
The Company has regrouped/reclassified previous year figures to confirm with current year's classification.

As per our report of even date

For C. SHAH & CO.

Firm Registration No. 131437W

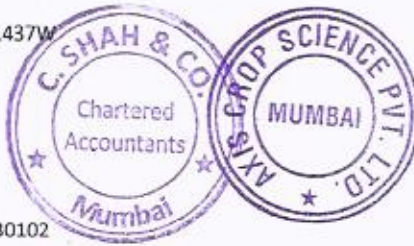
Chartered Accountants



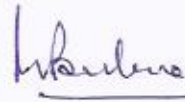
Chintan Shah

Proprietor

Membership Number - 130102

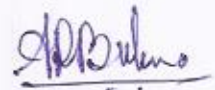


For AXIS CROP SCIENCE PRIVATE LIMITED



R. V. Bubna

Director



Ashish R. Bubna

Director

Place: Mumbai

Date: 27th May, 2015

Place: Mumbai

Date: 27th May, 2015