B.R. GUPTA & CO.
CHARTERED ACCOUNTANTS
K-55, Connaught Circus, New Delhi-110001

Independent FFC Report of Management Accounts (consolidated) of Shriram Bioseed Ventures Limited to Deloitte Haskins & Sells, Auditors of DCM Shriram Limited

Report on the Consolidated Fit for Consolidation (FFC) Accounts

We have reviewed the attached Management Accounts (consolidated) of **Shriram Bioseed Ventures Limited**, comprising of balance sheet as at **March 31, 2017** and also the statement of profit and loss, cash flow statement and statement of changes in equity of the Company for the year then ended and other reconciliation and information (all collectively referred to as the Fit for Consolidation (FFC) Accounts).

Management's Responsibility for FFC Accounts

Management is responsible for the preparation of Consolidated FFC Accounts in accordance with the recognition and measurement criteria of Indian Accounting Standards ("Ind AS") as notified by MCA in its notification dated 16th February 2015 and 30th March 2016. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation of the FFC Accounts that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of "Ind AS" and making accounting estimates that are reasonable in the circumstances. The FFC Accounts has been prepared solely to enable DCM Shriram Limited to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated FFC Accounts based on our review. We conducted our review in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the review to obtain reasonable assurance about whether the Consolidated FFC Accounts are free from material misstatements.

A review involves performing procedures to obtain evidence about the amounts and the disclosures in the Consolidated FFC Accounts. 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 the internal controls relevant to the Company's preparation and presentation of the Consolidated FFC Accounts that give a true and fair view in order to design review procedures that are appropriate in the circumstances. A review also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

These Consolidated FFC Accounts have been prepared solely to enable DCM Shriram Limited to prepare its Consolidated Financial Statements in accordance with the requirements of Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements' as notified under the Companies (Indian Accounting Standards) Rules, 2015 and not to report on **Shriram Bioseed Ventures Limited** as a separate entity.

Independence Confirmation

We are independent with respect to the parent company, any subsidiary or affiliated companies following the provisions of International Standards on Auditing/ the Chartered Accountant Act, 1949 (as applicable)

a) Neither any of the partners of our firm, nor any of the staff members employed by our office doing the work on this engagement has any direct or material indirect financial interest in or indebtedness owning from the parent company, any subsidiary or affiliated companies.

b) None of the partners of our firm, nor any of the staff members employed by our office(s) doing the work on this engagement is connected with the parent company, any subsidiary or affiliated companies, as a promoter, underwriter, voting trustee, director, officer or employee.

c) To the best of our knowledge there are no other relationships or circumstances which would impair our independence with respect to the parent company or any subsidiary or affiliated companies.

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw our attention to Note No. 27 of the attached Consolidated Management Accounts, which states that the Company has become a Non Banking Financial Institution within the purview of Section 45 I(c) of Reserve Bank of India Act 1934. The Company had originally initiated the process of obtaining the Certificate of Registration & filed an online application on May 6, 2016. However, the Company has filed a revised application for registration on March 3, 2017 under Section 45-IA of Reserve Bank of India Act 1934. The Company has not received registration as on reporting date. Our opinion is not qualified in respect of this matter.

Opinion

In our opinion, these consolidated FFC Accounts have been prepared, in all material respects, in conformity with accounting principles of DCM Shriram Limited and are suitable for inclusion in the Consolidated Financial Statements of DCM Shriram Limited prepared in accordance with the requirements of Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements' as notified under the Companies (Indian Accounting Standards) Rules, 2015.

Other Matters

We further state that there are no other matters that, in our judgment, need to be reported to you; other than below:

(i) These Consolidated FFC Management Accounts contains/disclose the impact of pending litigations, if any.

(ii) On the basis of written representation received from the management of the Company, the Company have long term contracts including derivative contracts; information relating to which is as disclosed in Note no. 28 of the Management Accounts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as and dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management - Refer *Note No 16.1 to the financial statements.*

This report is intended solely for the use of Deloitte 0Haskins & Sells in connection with the audit of the Consolidated Financial Statements of DCM Shriram Limited and should not be used for any other purpose.

For B. R. Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership No. 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place of Signature: New Delhi
Date: 25 APR 2017

Shriram Bioseed Ventures Limited
Consolidated Balance Sheet As At March 31, 2017

(Amount in ₹ Thousand)

Particulars	Notes	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Assets				
Non-current assets				
Investment Property	2	105,847	105,847	102,488
Other intangible assets	2.1	-	-	570,983
		105,847	**105,847**	**673,471**
Financial assets				
Investments	3	569,201	545,144	114,162
Loans	3.1	528,568	693,411	502,554
Other non-current assets	4	2,967	1,057	4,181
Advance tax	4	14,834	14,733	-
		1,115,570	**1,254,345**	**620,897**
Current assets				
Financial assets				
Cash and cash equivalents	5	1,480	2,003	3,688
Loans	5.1	150,140	-	144,688
Others	5.2	176,924	127,960	72,824
Other current assets	6	25,754	10,605	8,277
		354,298	**140,568**	**229,477**
Total		**1,575,715**	**1,500,760**	**1,523,845**
Equity And Liabilities				
Equity				
Equity Share capital	7	40,500	40,500	40,500
Other Equity	8	174,544	197,343	331,612
		215,044	**237,843**	**372,112**
Non-current liabilities				
Financial Liabilities				
Borrowings	9	954,622	954,622	954,622
		954,622	**954,622**	**954,622**
Current liabilities				
Financial Liabilities				
Borrowings	10.1	160,367	150,774	126,586
Trade payables	10.2	166	222	335
Other Financial liabilities	10.3	235,356	147,551	61,524
Other current liabilities	11	10,160	9,748	3,571
Short term provision	12	-	-	5,095
		406,049	**308,295**	**197,111**
Total		**1,575,715**	**1,500,760**	**1,523,845**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For B.R. Gupta & Co,
Chartered Accountants
Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Ajit S. Shriram)
Director
DIN - 00027918

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 25 APR 2017

Shriram Bioseed Ventures Limited

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Notes	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from operations	13	53,495	52,302
Other income	14	22,665	46,403
Total Revenue		**76,160**	**98,705**
Expenses			
Finance costs	15	98,378	96,485
Other expenses	16	572	902
Total Expenses		**98,950**	**97,387**
Profit/(Loss) before tax		(22,790)	1,318
Tax Expense			
- Current tax		-	534
-Tax Adjustments related to earlier periods		(6)	
Profit/(Loss) after tax		**(22,784)**	**784**
Other Comprenshive income		**41**	57
Total Comprehensive Income		**(22,743)**	841
Earnings per equity share-basic/diluted (Rs.)	24	(5.63)	0.19

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For B.R. Gupta & Co,
Chartered Accountants
Firm's Registration Number: 008352N

(Deepak Agarwal)
Partner
Membership Number 073696

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Ajit S. Shriram)
Director
DIN - 00027918

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 25 APR 2017

Shriram Bioseed Ventures Limited

Statement Of Changes In Equity (Consolidated) For The Year Ended March 31, 2017

A. Equity share capital	₹ in thousand
As at April 1, 2015	40,500
As at March 31, 2016	40,500
As at February 28, 2017	40,500

B. Other equity (Amount in ₹ Thousand)

	Reserves and surplus		Items of other comprehensive income	
	Retained earnings	Securities premium reserve	Equity instruments through other comprehensive income	Total
As at April 1, 2015	**148,191**	**160,000**	**23,421**	**331,612**
Additions:				
Profit for the year	784	-	57	**841**
Other comprehensive income for the year				**-**
Deduction:				
Elimination of Profis of SBLM	111,688	-	23,421	**135,109**
As at March 31, 2016	**37,287**	**160,000**	**57**	**197,343**
Additions:				
Profit for the year	(22,784)	-	(16)	**(22,799)**
Total comprehensive income for the year	-	-		**-**
As at March 31, 2017	**14,503**	**160,000**	**41**	**174,544**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For B.R. Gupta & Co,
Chartered Accountants
Firm's Registration Number: 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696

(Ajit S. Shriram)
Director
DIN - 00027918

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 25 APR 2017

Consolidated Cash Flow Statement For The Year Ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Year Ended March 31, 2017	Year ended March 31, 2016
A. Cash flow from operating activities		
Net profi before tax	(22,790)	1,319
Adjustments for :		
Unrealised foreign exchange (gain)/ loss	(21,248)	(46,406)
Interest expense	98,378	96,483
Interest income	(53,495)	(52,302)
Exchange difference on conversion	(16)	(56)
Operating profit/ (loss) before working capital changes	**829**	(962)
Adjustments for :		
Increase/ (decrease) in trade payables	(56)	202
Increase/ (decrease) in other financial liabilities	-	6,178
Increase/ (decrease) in other current liabilities	419	-
Decrease/ (increase) in short term loans & advances	25,333	(281)
Cash generated from operations	26,525	5,137
Income taxes (paid) / refund (Net)	(101)	(20,362)
Net cash used in operating activities	**26,424**	(15,225)
B. Cash flow from investing activities		
Purchase of Land	-	(3,359)
Capital advances	(1910)	3,124
Investment in Mutual Funds	(24,057)	-
Net cash used in investing activities	**(25,967)**	(235)
C. Cash flow from financing activities		
Loan from holding company	9,593	-
Loan from others	-	24,188
Interest expense	(10,573)	(10,405)
Net cash from financing activities	**(980)**	13,783
Net increase/(decrease) in cash and cash equivalents	**(523)**	(1,676)
Cash and cash equivalents as at opening		
Cash and cheques in hand and balance with banks	**2,003**	3,688
Less: Transferred on merger of SBLM with BLM		(9)
Cash and cash equivalents as at closing		
Cash and cheques in hand and balance with banks	**1,480**	2,003

As per our report of even date attached

For B.R. Gupta & Co,
Chartered Accountants
Firm's Registration Number: 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696

(Ajit S.Shriram)
Director
DIN No. 00027918

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature: New Delhi
Date: 25 APR 2017

Notes to Standalone Financial Statements for the Year Ended March 31, 2017

1. Corporate Information and Accounting Policies

1.1 General Information

Shriram Bioseed Ventures Limited ('the Company') is a limited company incorporated in India. The Holding company, DCM Shriram Limited owns 100% of equity share capital of the Company. The registered office of the Company is located at 5st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi -110001, India.

The financial statements are approved by Board of Directors in their board meeting dated April 25, 2017.

1.2 Basis of preparation

a) Basis of preparation of financial statements

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as applicable.

The financial statements up to the year ended March 31,2016 were prepared in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other relevant provisions of the Act ('Previous GAAP'). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer note 14 for an explanation of the transition from previous GAAP to Ind AS and the effect on the Company's financial position, financial performance and cash flows.

b) Principles of consolidation

The Consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company and its subsidiaries ('The Group'). The group controls an entity when the group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of the subsidiary begins when the entity obtains control over the subsidiary and ceases when the Company loses control of the subsidiary

a) The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, expense, each component of other comprehensive income and cash flows, after fully eliminating intra-group balances, intra-group transactions and unrealized profit or losses on intra group transactions including tax adjustment thereon

- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements

- The excess of the cost of the Company of its investments in subsidiary company over the Company's portion of the equity of the subsidiary at the date on which investments were made is recognized in the consolidated financial statements as goodwill and is tested for

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

impairment. However, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

b) The Companies considered in Consolidated Financial Statements are:
Shriram Bioseeds Limited (upto April 22, 2015)
Bioseed Research, USA

1.3 Significant accounting policies

a) Investment Properties

Investment properties are stated at cost less accumulated depreciation and impairment loss, if any.

b) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

d) Financial instruments

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement:

Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Financial liabilities: Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

e) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) **Impairment of investments:** The Company reviews its carrying value of long term investments in equity/preference shares of subsidiaries and other companies carried at cost/amortized cost at the end of each reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f) Foreign currency transactions

The functional currency of the Company is Indian rupee. Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for:

- Exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes to Standalone Financial Statements for the Year Ended March 31, 2017

The results and financial position of Group's foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as under:

- Assets and liabilities are translated at the closing exchange rate at the end of each reporting period
- Income and expenses are translated at average exchange rates, and
- All resulting exchange differences are recognized in other comprehensive income.

Exchange differences on monetary items receivable from or payable to subsidiaries having foreign operations for which settlement is neither planned nor likely to occur are recognized in other comprehensive income and are reclassified from equity to profit or loss on repayment of monetary items.

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Consolidated Balance Sheet As At March 31, 2017

(Amount in ₹ Thousand)

Note 2: Investment Property	Freehold Land
Gross Carrying amount	
Deemed cost as at April 1, 2015	**102,488**
Additions	3,359
Balance at March 31, 2016	**105,847**
Balance as at March 31, 2017	**105,847**
Net Book Value	
Net Balance at March 31, 2017	**105,847**
Net Balance at March 31, 2016	**105,847**

(a) Fair value

The fair value of the Company's investment properties as at March 31, 2017, March 31, 2016 and April 1, 2015 have been arrived at on the basis of a valuation carried out by an independent valuer M/s Sumeru Associates.

Details of the Company's investment properties and information about the fair value hierarchy are as follows:

(Rs. In thousand)

Land	31.03.2017	March 31, 2016	April 1, 2015
Fair value	167,880	153,890	130,103
Level of hierarchy	3	3	3

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

Note 2.1: Intangible Assets **(Amount in ₹ Thousand)**

Gross Carrying amount	
Deemed cost as at April 1, 2015	**570,983**
Translation Adjustment	3,014
Merger Adjustment	(573,997)
Balance as at March 31, 2016	-
Balance as at March 31, 2017	-
Net Book Value	
Net Balance as at March 31, 2016	-
Net Balance at March 31, 2017	-

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousnad)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non-Current Assets			
Note 3: Non current investments			
Investment in shares, units and bonds			
Quoted			
Reliance Liquid Fund - Growth Plan	24,057	-	-
Fellow subsidiary			
Bioseed Limited			
1,128,490 (March 31, 2016 - 1,128,490 ; April 1, 2015 - Nil) Equity shares of USD 1 each, fully paid up	10,096	10,096	-
1,32,500 (March 31, 2016 - 132,500 ; April 1, 2015 - Nil) Preference shares of USD 1 each, fully paid up	535,048	535,048	-
Nil (March 31, 2016 - Nil ; April 1, 2015 - 11,28,490) equity share of US$ 1 each fully paid up	-	-	114,162
	569,201	**545,144**	**114,162**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousnad)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Note 3.1: Loans (at amortized cost)			
Loans to related party	528,568	693,411	502,554
	528,568	**693,411**	**502,554**
Note 4: Other non-current assets			
Capital advances	2,967	1,057	4,181
Advance Tax (Net off provision: ₹ 2,022 (March 31,2016 : ₹ 11,985)	14,834	14,733	-
	17,801	**15,790**	**4,181**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Current assets			
Financial assets (at amortized cost)			
Note 5: Cash and cash equivalents			
Balances with banks on			
-current accounts	1,480	2,003	3,688
	1,480	**2,003**	**3,688**
Note 5.1: Loans (at amortized cost)			
Loans to related party	150,140		144,688
	150,140	-	**144,688**
Note 5.2: Others			
Interest accrued on loan to related party	176,924	127,960	72,824
	176,924	**127,960**	**72,824**
Note 6: Other current assets			
(Unsecured Considered good unless otherwise stated)			
Advances recoverable in cash or in kind or for value to be received			
Considered good	25,754	10,605	7,993
Prepaid Expenses	-	-	284
	25,754	**10,605**	**8,277**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Note 7: Share capital			
Authorised			
45,00,000 (March 31, 2016 - 45,00,000 ; April 1, 2015 - 45,00,000) Equity shares of Rs. 10 each	45,000	45,000	45,000
	45,000	**45,000**	**45,000**
Issued, Subscribed and Paid up Share capital			
40,50,000 (March 31, 2016 - 40,50,000 ; April 1, 2015 - 40,50,000) Equity shares of Rs. 10 each, fully paid up	40,500	40,500	40,500
	40,500	**40,500**	**40,500**

Notes:

(i) 40,50,000 (2015-16 - 40,50,000) (100%) equity shares are held by DCM Shriram Ltd. , the holding company.

(ii) 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 shares is entitled to one vote per share. 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 the capital paid upon such equity shares.

(iii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year (in no. of shares)

Shares outstanding at the beginning of the year	4,050,000	4,050,000	4,050,000
Shares Issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	4,050,000	4,050,000	4,050,000

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Note 8: Other equity			
(i) Retained Earnings			
Surplus in Statement of Profit and loss			
Opening balance	37,287	148,191	(59,428)
Less: Elimination of Profis of SBLM	-	111,688	-
Add: Profit during the year	(22,784)	784	22,956
Add: Ind AS Impact - FCTR	-	-	184,411
Foreign Currency Translation Reserve	-	-	252
	14,503	**37,287**	**148,191**
(ii) Securities premium account			
Opening Balance	160,000	160,000	160,000
	160,000	**160,000**	**160,000**
(iii) Foreign currency translation reserve			
Opening Balance	57	23,421	184,411
Add: Additions during the year	(16)	57	23,421
Less: Elimination of reserve of SBLM	-	23,421	184,411
	41	57	23,421
Other equity(total)	**174,544**	**197,343**	**331,612**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Note 9: Non-current liabilities			
Financial liabilities			
Unsecured - at amortized cost			
Loan from Holding Company	954,622	954,622	954,622
	954,622	**954,622**	**954,622**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
Current liabilities			
Note 10: Financial Liabilities			
Note 10.1: Short-term borrowings			
Unsecured			
From Holding Company	153,367	143,774	119,586
From Others	7,000	7,000	7,000
	160,367	**150,774**	**126,586**
Note 10.2: Trade payables			
Total outstanding dues to micro and small enterprise	-	-	-
Total outstanding dues of other than micro and small enterprise	166	222	335
	166	**222**	**335**
Note 10.3: Other financial liabilities			
Interest accrued but not due on loan from Holding Company	235,149	147,365	61,338
Interest accrued but not due on loan from others	207	186	186
	235,356	**147,551**	**61,524**
Note 11: Other current liabilities			
Statutory levies	9,803	9,593	3,416
Other current liabilities	-	155	155
Rent Received in Advance	357	-	-
	10,160	**9,748**	**3,571**
Note 12: Short term provision			
Advance Tax	-	-	6,763
Less: Provision for tax	-	-	11,858
	-	**-**	**5,095**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from operations		
Note 13: Other operating revenues		
Interest from loan to related party	53,495	52,302
	53,495	**52,302**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Note 14: Other income		
Foreign Exchange gain	21,248	46,403
Dividend income on non trade investment	67	-
Investment at fair value through P&L	461	-
Profit on sale of non trade investment	196	-
Rent	595	-
Others	98	-
	22,665	46,403

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Note 15: Finance costs		
Interest on unsecured loan		
From Holding Company	97,538	95,645
From Others	840	840
	98,378	96,485

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to the Financial Statements as at March 31, 2017

Note 16.1: Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	Specified Bank Notes (Rs 500 & Rs 1000 Notes)	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
Add: Permitted receipts	-	-	-
Less: permitted payments	-	-	-
Less: Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Shriram Bioseed Ventures Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Note 16: Other expenses		
Director's sitting fees	210	180
Auditors' remuneration		
Audit fee	40	40
Tax audit fee	29	29
Certification charges	86	94
Bank charges	22	16
Legal and Professional fees	154	135
Miscellaneous expenses	31	408
	572	**902**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes to Consolidated Financial Statements for the Year Ended March 31, 2017

17. Transition to Ind AS- Overall Principle:

These financial statements for the year ended March 31, 2017, are the Company's first annual financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet as at April 1, 2015 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted/reclassified the amounts reported previously in financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following notes. However, this principle is subject to the certain exceptions and exemptions as allowed under Ind AS 101- 'First time adoption of Indian Accounting Standards' and availed by the Company as detailed below:

18. (i) Investment property at deemed cost

As per Ind AS 101, the Company has opted to measure all of its investment property at their previous GAAP carrying value and use that carrying value as its deemed cost

(ii) Investment in equity shares of subsidiaries at deemed cost

As per Ind AS 101, the group has opted to measure its investment in associate at their previous GAAP carrying value in separate financial statement and use that carrying value as deemed cost

(iii) Cumulative translation differences

The Group has opted to transfer all cumulative translation gains and losses on foreign operations to opening retained earnings at the transition date

(iv) Business combinations

The Company has opted to apply Ind AS 103 'Business combination 'prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

19. Liquidity Risk Management:

(i) Maturities of financials liabilities: The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flow.

Contractual maturities of financial liabilities - 31.03.2017	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	Between 2 to 5 years	Total
Borrowings	-	160,367	168,500	786,122	1,114,989
Trade Payables	166	-	-	-	166
Other Financial Liabilities	-	235,356	-	-	235,356

Contractual maturities of financial liabilities - 31.03.2016	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	Between 2 to 5 years	Total
Borrowings	-	150,774	168,500	786,122	1,105,396
Trade Payables	222	-	-	-	222
Other Financial Liabilities	-	147,551	-	-	147,551

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes to Consolidated Financial Statements for the Year Ended March 31, 2017

Contractual maturities of financial liabilities (Non Derivative)- 31.03.2015	Less than 6 Months	6 Months to 1 Year	1 to 2 Year	Between 2 to 5 years	Total
Borrowings	-	126,586	168,500	786,122	1,081,208
Trade Payables	335	-	-	-	335
Other Financial Liabilities	-	61,524	-	-	61,524

20. Financial Instruments by Category

Particulars	March 31, 2017			March 31, 2016			April 1, 2015		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial Assets									
Investments	-	-	569,201	-	-	5,45,144	-	-	114,162
Loans			678,708	-	-	6,93,411	-	-	647,242
Cash and Cash Equivalents	-	-	1,480	-	-	2,003	-	-	3,688
Others			176,924	-	-	1,27,960	-	-	72,824
Total Financial Assets	-	-	**14,26,313**	-	-	**13,68,518**	-	-	**837,916**
Financial Liabilities					-				
Borrowings	-	-	1,114,989	-	-	1,105,396	-	-	1,081,208
Trade payables	-	-	166	-	-	222	-	-	335
Other Financial Liabilities	-	-	235,356	-	-	147,551	-	-	61,524
Total Financial Liabilities	-	-	**1,350,511**	-	-	**1,253,169**	-	-	**1,143,067**

21. First time Ind AS adoption – Reconciliation Statement

(Rs. In thousands)

First-time Ind AS adoption reconciliation	As at March 31, 2016			As at April 1, 2015 (Date of transition)		
	Previous GAAP *	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Non-current assets						
Investment Property	105,847	-	1,05,847	1,02,488	-	1,02,488
Intangible Assets	-	-	-	570,983	-	570,983
Financial assets						
(i) Investments	545,144	-	5,45,144	114,162	-	114,162
(ii) Loans	693,411	-	693,411	502,554	-	502,554
(c) Other non-current assets	15,790	-	15,790	4,181	-	4,181
Total- Non-current assets	**13,60,192**	-	**13,60,192**	**1,294,368**	-	**1,294,368**
Current assets						
(a) Financial assets						
(i) Cash and cash equivalents	2,003	-	2,003	3,688	-	3,688
(ii) Loans	-	-	-	144,688	-	144,688
(ii) Others	127,960	-	1,27,960	72,824	-	72,824
(b) Other current assets	10,605	-	10,605	8,277	-	8,277
Total- Current assets	**140,568**	-	**140,568**	**229,477**	-	**229,477**
Total- Assets	**15,00,760**		**15,00,760**	**1,523,845**	-	**1,523,845**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Notes to Consolidated Financial Statements for the Year Ended March 31, 2017

Equity and liabilities						
Equity						
(a) Equity Share capital	40,500	-	40,500	40,500	-	40,500
(b) Other Equity	1,97,343	-	1,97,343	331,612	-	331,612
Total- Equity	**2,37,843**	**-**	**2,37,843**	**372,112**	**-**	**372,112**
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	9,54,622	-	9,54,622	9,54,622	-	9,54,622
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,50,774	-	1,50,774	1,26,586	-	1,26,586
(ii) Trade payables	222	-	222	335	-	335
(iii) Other Financial liabilities	147,551	-	1,47,551	61,524	-	61,524
(b) Other current liabilities	9,748	-	9,748	3,571	-	3,571
(c) Short term provisions	-	-	-	5,095	-	5,095
Total- Liabilities	**12,62,917**	**-**	**12,62,917**	**11,51,733**	**-**	**11,51,733**
Total- Equity and Liabilities	**15,00,760**	**-**	**15,00,760**	**1,523,845**	**-**	**1,523,845**

* The previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

22. Reconciliation of total comprehensive Income

(Rs. In thousands)

Particlars	As at March 31, 2016		
	Previous GAAP *	Effect of transition to Ind AS	Ind AS
Revenue from operations	52,302	-	52,302
Other income	46,403	-	46,403
Total Income	98,705	-	98,705
Expenses			
Finance costs	96,485	-	96,485
Other expenses	902	-	902
Total Expenses	97,387	-	97,387
Profit before tax	**1,318**	-	**1,318**
Tax expense			
- Current tax	534	-	534
Profit after tax	**784**	**-**	**784**
Total Comprehensive Income	**784**	**-**	**784**

* The previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

23. Reconciliation of Equity under Indian GAAP vis-à-vis Equity as per Ind-AS

Particulars	As at March 31st, 2016	As at April 01st, 2015
Equity as reported under IGAAP	237,843	372,112
a. Ind-AS Adjustments increase:	-	-
b. Ind-AS Adjustments (decrease):	-	-
Equity as reported under Ind-AS	237,843	372,112

24. Earnings per Share

(Amount in Rs. '000)

Earnings per share (EPS)	2016-17	2015-16
Profit as per statement of profit and loss	**(22,784)**	784
Weighted average equity shares outstanding (nos.)	**4,050,000**	4,050,000
Earning per share-basic/diluted (Rs.)	**(5.63)**	0.19

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

25. Related party disclosures under Ind AS 18 "Related Party Disclosures".

Name of related parties and nature of related party relationship

Holding Company	DCM Shriram Limited
Subsidiary Company	Shriram Bioseed Limited, Mauritius (Up to April 22, 2015) Bioseed Research USA
Fellow Subsidiary Company	Bioseed Limited

Transactions with related parties

			(Amount in Rs.'000)	
Type of transactions	**Holding Company**		**Subsidiary Company**	
	2016-17	**2015-16**	**2016-17**	**2015-16**
Loans Taken/(Repaid)	9,593	24,188	-	-
Interest expense	97,538	95,645		
Interest income	-	-	53,495	52,211
Balance outstanding as at year end				
Loan receivable/ (payable)	(1,107,989)	(1,098,396)	678,708	693,411
Interest accrued but not due on loans	(235,149)	(147,551)	176,924	127,960

26. Additional information

(Amount in Rs.'000)

Particulars	2016-17	2015-16
Earnings in Foreign exchange Interest Income	53,495	52,302

27. Shriram Bioseed Ventures Limited has become a Non Banking Financial Institution within the purview of Section 45I(c) of Reserve Bank of India Act 1934. The company is in the process of obtaining the Certificate of Registration with Reserve Bank of India under Section 45-IA of Reserve Bank of India Act 1934.The Company has applied online for the same vide Company registration reference no. 4493 dated May 6,2016.

28. Derivative Instruments and Unhedged Foreign Currency Exposure

A. Category wise quantitative data about Derivative Instruments

Nature of Contract	Number of Deals		Purpose	Amount in Foreign Currency (USD)		Amount in Rs. '000	
	2016-17	2015-16		2016-17	2015-16	2016-17	2015-16
Forward Contract	11	4	Hedging	8,465,000	5,000,000	548,998	331,300

B. Foreign Currency exposures that are not hedged by Derivative Instrument or otherwise is as follow:

Particulars	2016-17		2015-16	
	Amount in USD	Amount in Rs. '000	Amount in USD	Amount in Rs. '000
Loan Receivable	2,000,000	129,710	5,465,000	362,111
Interest Accrued on Loan	2,728,453	176,954	1,930,853	127,938

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

SHRIRAM BIOSEED VENTURES LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2017

Income tax expense

Rs in Thousands

	March 31, 2017	March 31, 2016
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	534
Adjustments for current tax of prior year	(6)	
Total current tax expense	(6)	534

(b) Reconciliation of tax expense and the accounting profit

Rs in Thousands

	March 31, 2017	March 31, 2016
Profit before tax	(22,790)	1,318
Income tax expense calculated at 30.90 %	(7,042)	407
- Effect of Tax losses for which no deferred tax is recognised	7,003	-
- Others	33	127
- Adjustment for current tax of prior year	(6)	
Income tax expense	(6)	534

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

30. The figures are rounded off to the nearest thousands.

31. Notes 1 to 31 form an integral part of the financial statements

(Ajit S. Shriram)
Director
DIN – 00027918

(Ajay S. Shriram)
Director
DIN – 00027137

Place: New Delhi
Date: 25 APR 2017

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS