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

Independent Auditor's Report Of Shriram Bioseed Ventures Limited to Deloitte Haskins & Sells, Auditors of DCM SHRIRAM LIMITED

Report on the Standalone Fit for Consolidation (FFC) Accounts

We have reviewed the attached balance sheet of **Shriram Bioseed Ventures Limited**, 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 the 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 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 FFC Accounts are free from material misstatements.

A review involves performing procedures to obtain evidence about the amounts and the disclosures in the 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 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 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. 29 of the attached financials, which states that the Company is a Non Banking Financial Institution within the purview of Section 45 I(c) of Reserve Bank of India Act 1934. The Company has initiated the process of obtaining the Certificate of Registration & filed an online application on May 6, 2016 under Section 45-IA of Reserve Bank of India Act 1934. Our opinion is not qualified in respect of this matter.

Opinion

In our opinion, these 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 FFC account 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 as disclosed in note no. 13.

(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 Haskins & 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

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

(Deepak Agarwal)
Partner
Membership Number 073696

Place of Signature: New Delhi
Date: 25 APR 2017

Shriram Bioseed Ventures Limited
Standalone 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
		105,847	**105,847**	**102,488**
Financial assets				
Investments	3	570,492	546,435	546,435
Loans	3.1	528,568	693,411	509,375
Other non-current assets	4	2,967	1,057	4,181
Advance tax	4	14,834	14,733	-
		1,116,861	**1,255,636**	**1,059,991**
Current assets				
Financial assets				
Cash and cash equivalents	5	601	951	2,540
Loans	5.1	150,139	-	144,688
Others	5.2	176,924	127,960	70,742
Other current assets	6	25,754	10,605	7,994
		353,418	**139,516**	**225,964**
Total		**1,576,126**	**1,500,999**	**1,388,443**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	7	40,500	40,500	40,500
Other Equity	8	175,061	197,720	196,526
		215,561	**238,220**	**237,026**
Non-current liabilities				
Financial Liabilities				
Borrowings	9	954,622	954,622	954,622
		954,622	**954,622**	**954,622**
Current liabilities				
Financial Liabilities	10			
Borrowings	10.1	160,367	150,774	126,586
Trade payables	10.2	60	84	72
Other Financial liabilities	10.3	235,356	147,551	61,471
Other current liabilities	11	10,160	9,748	3,571
Short term provision	12	-	-	5,095
		405,943	**308,157**	**196,795**
Total		**1,576,126**	**1,500,999**	**1,388,443**

See accompanying notes to the standalone financial statements

As per our report attached to the balance Sheet
For B.R.Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

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

(Deepak Agarwal)
Partner
Membership No. 073696

Place of Signature : New Delhi
Date: April 25, 2017

(Ajit S. Shriram)
Director
DIN - 00027918

(Ajay S. Shriram)
Director
DIN - 00027137

Shriram Bioseed Ventures Limited

Statement of Standalone Profit & 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	52,211
Other income	14	22,665	46,403
Total Revenue		**76,160**	**98,614**
Expenses			
Finance costs	15	98,378	96,485
Other expenses	16	447	401
Total Expenses		**98,825**	**96,886**
Profit/(Loss) before tax		(22,665)	1,728
Tax Expense			
- Current tax		-	534
- Tax adjustments related to earlier years		(6)	-
Profit/(Loss) after tax		**(22,659)**	**1,194**
Other Comprenshive income		-	-
Total Comprensive Income		(22,659)	1,194
Earnings per equity share-basic/diluted (Rs.)	24	(5.59)	0.29

See accompanying notes to the standalone financial statements

As per our report attached to the balance Sheet
For B.R.Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership No. 073696

(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 (STANDALONE) FOR THE YEAR ENDED MARCH 31, 2017

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

B. Other equity — **Rs. In thousand**

	Reserves and Surplus		Total
	Securities premium reserve	Retained earnings	
As at April 1, 2015	**160,000**	**36,526**	**196,526**
Additions:			
Profit/ (Loss) for the year		1,194	**1,194**
As at March 31, 2016	**160,000**	**37,720**	**197,720**
Additions:			
Profit/ (Loss) for the year		(22,659)	(22,659)
As at March 31, 2017	**160,000**	**15,061**	**175,061**

As per our report attached to the balance Sheet

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

(Ajit S. Shriram)
Director
DIN - 00027918

(Ajay S. Shriram)
Director
DIN - 00027137

Place of Signature : New Delhi
Date: April 25, 2017

Shriram Bioseed Ventures Limited

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		
Profit before tax	(22,665)	1,728
Adjustments for :		
Unrealised foreign exchange (gain)	(21,248)	(46,403)
Interest expense	98,378	96,485
Interest income	(53,495)	(52,211)
Operating profit before working capital changes	970	(401)
Adjustments for :		
Increase/ (decrease) in trade payables	(24)	12
(increase)/decrease in short term loans and advances	25,333	(565)
Increase/ (decrease) in other current liabilities	413	6,178
Cash generated from operations	26,692	5,224
Income taxes (paid)	(95)	(20,362)
Net cash (used) in operating activities (A)	**26,597**	**(15,137)**
B. Cash flow from investing activities		
Investment in mutual funds	(24,057)	-
Purchase of Land	-	(3,359)
Capital advances	(1,910)	3,124
Net cash (used) in investing activities (B)	**(25,967)**	**(235)**
C. Cash flow from financing activities		
Loan from holding company	9,593	24,188
Interest Paid	(10,573)	(10,405)
Net cash from financing activities ('C)	**(980)**	**13,783**
Net increase in cash and cash equivalents (A+B+C)	**(350)**	**(1,589)**
Cash and cash equivalents as at opening		
Cash and cheques in hand and balance with banks	951	2,540
Cash and cash equivalents as at closing		
Cash and cheques in hand and balance with banks	**601**	**951**

As per our report of even date attached
For B.R.Gupta & Co.
Chartered Accountants
Firm's Registration Number 008352N

(Deepak Agarwal)
Partner
Membership No. 073696

(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

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.

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.

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

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.

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:

f) 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.

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

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

(Amount in ₹ Thousand)

2 Investment Property

	Freehold Land
Gross Carrying amount	
Deemed cost as at April 1, 2015	**102,488**
Additions	3,359
Balance at 31 March 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 31 March 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:

Land	**31.03.2017**	**31.03.2016**	**1.04.2015**
Fair value	167,880,000	153,890,000	130,102,500
Level of hierarchy	3	3	3

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

Shriram Bioseed Ventures Limited
Notes to Standalone 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
Non-current assets			
3. Non current investments (Unquoted)			
Investment in shares, units and bonds			
Quoted			
Reliance Liquid Fund - Growth Plan	24,057	-	-
Subsidiary			
Nil (March 31, 2016 - Nil ; April 1, 2015 - 250,000) Equity shares of Shriram Bioseed Limited of USD 1 each, fully paid up	-	-	10,096
Nil (March 31, 2016 - Nil ; April 1, 2015 - 132,500) Preference shares of Shriram Bioseed Limited of USD 1 each, fully paid up	-	-	535,048
250 (2014-15 - 250) Equity shares of Bioseed Research USA of USD 1 each, fully paid up	1,291	1,291	1,291
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	-
	570,492	**546,435**	**546,435**

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

Shriram Bioseed Ventures Limited

Notes to Standalone 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
Non-current assets (contd...)			
Financial assets			
3.1. Loans (at amortized cost)			
Loans to related party	528,568	693,411	509,375
	528,568	**693,411**	**509,375**
4 Other non-current assets			
Capital advances	2,967	1,057	4,181
Advance Tax	16,856	26,718	-
Provision for tax	(2,022)	(11,985)	-
	17,801	**15,790**	**4,181**

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

Shriram Bioseed Ventures Limited

Notes to Standalone 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)			
5. Cash and cash equivalents			
Balances with banks on			
-current accounts	601	951	2,540
	601	**951**	**2,540**
5.1 Loans			
Loans to related party	150,139	-	144,688
	150,139	**-**	**144,688**
5.2 Others			
Interest accrued on loan to related party	176,924	127,960	70,742
	176,924	**127,960**	**70,742**
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	7,994
	25,754	**10,605**	**7,994**

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

Shriram Bioseed Ventures Limited

Notes to Standalone 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
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:

Terms/rights attached to equity shares

a. 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.

b. Reconciliation Of Shares Outstanding At The Beginning Of The Year And At The End Of The Reporting Quarter (In No. Of Shares)

Equity Shares

Shares outstanding at the beginning of the year	**4,500,000**
Shares issued during the year	-
Shares bought back during the year	-
Shares outstanding at the end of the year	**4,500,000**

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

Shriram Bioseed Ventures Limited

Notes to Standalone 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
8. Other equity			
(i) Retained Earnings			
Surplus in Statement of Profit and loss			
Opening balance	37,720	36,526	15,879
Add: Profit/ (Loss) during the year	(22,659)	1,194	20,647
	15,061	**37,720**	**36,526**
(ii) Reserves			
Other reserves			
Securities premium account			
Opening Balance	160,000	160,000	160,000
	160,000	**160,000**	**160,000**
Other Equity (Total)	**175,061**	**197,720**	**196,526**

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

Shriram Bioseed Ventures Limited

Notes to Standalone 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
9. Non-current liabilities			
(a) 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 Standalone 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			
10. Financial liabilities			
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**
10.2 Trade payables			
Total outstanding dues to micro and small enterprise	-	-	-
Total outstanding dues of other than micro and small enterprise	60	84	72
	60	**84**	**72**
10.3 Other financial liabilities			
Interest accrued but not due on loan from Holding Company	235,149	147,365	61,285
Interest accrued but not due on loan from others	207	186	186
	235,356	**147,551**	**61,471**
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**
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 Standalone 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		
13. Other operating revenues		
Interest from loan to related party	53,495	52,211
	53,495	**52,211**

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

Shriram Bioseed Ventures Limited

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

(Amount in ₹ Thousand)

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

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

Shriram Bioseed Ventures Limited

Notes to Standalone Financials Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
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 Standalone Financials Statements for the year ended March 31, 2017

(Amount in ₹ Thousand)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
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	11	11
Legal and Professional fees	39	17
Miscellaneous expenses	32	30
	447	**401**

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	-	-	-

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Notes to 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 Company has opted to measure its investment in subsidiary at their previous GAAP carrying value in separate financial statement and use that carrying value as deemed cost

(iii) Adjustments to the statement of cash flows

The transition from Indian GAAP to Ind-AS had no significant impact on cash flows generated by the company. Cash flows relating to interest are classified in a consistent manner as operating, investing or financing each period.

19. Liquidity Risk Management:

Maturities of financials liabilities: The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amount disclosed in the table is 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	60	-	-	-	60
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	84	-	-	-	84
Other Financial Liabilities	-	147,551	-	-	147,551

Contractual maturities of financial liabilities - 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	72	-	-	-	72
Other Financial Liabilities	-	61,471	-	-	61,471

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

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	-	-	570,492	-	-	5,46,435	-	-	546,435
Loans			678,708	-	-	6,93,411	-	-	654,063
Cash and Cash Equivalents	-	-	601	-	-	951	-	-	2,540
Others			176,924	-	-	1,27,960	-	-	70,742
Total Financial Assets	**-**	**-**	**14,26,725**	**-**	**-**	**13,68,757**	**-**	**-**	**12,73,780**
Financial Liabilities					-				
Borrowings	-	-	1,114,989	-	-	1,105,396	-	-	1,081,208
Trade payables	-	-	60	-	-	84	-	-	72
Other Financial Liabilities	-	-	235,356	-	-	147,551	-	-	61,471
Total Financial Liabilities	**-**	**-**	**1,350,405**	**-**	**-**	**1,253,031**	**-**	**-**	**1,142,751**

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						
(a) Investment Property	1,05,847	-	1,05,847	1,02,488	-	1,02,488
(b) Financial assets						
(i) Investments	5,46,435	-	5,46,435	5,46,435	-	5,46,435
(ii) Loans	7,09,201	(15,790)	6,93,411	5,13,556	(4,181)	509,375
(c) Other non-current assets	-	15,790	15,790	-	4,181	4,181
Total- Non-current assets	**13,61,483**	**-**	**13,61,483**	**11,62,479**	**-**	**11,62,479**
Current assets						
(a) Financial assets						
(i) Cash and cash equivalents	951	-	951	2,540	-	2,540
(ii) Loans	-	-	-	-	144,688	144,688
(iii) Others	1,27,960	-	1,27,960	70,742	-	70,742
(b) Other current assets	10,605	-	10,605	1,52,681	(1,44,688)	7,994
Total- Current assets	**1,39,516**	**-**	**1,39,516**	**2,25,963**	**(1,44,687)**	**225,963**
Total- Assets	**15,00,999**	**-**	**15,00,999**	**13,88,443**	**-**	**13,88,443**
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share capital	40,500	-	40,500	40,500	-	40,500
(b) Other Equity	1,97,720		1,97,720	1,96,526	-	1,96,526
Total- Equity	**2,38,220**		**2,38,220**	**2,37,026**	**-**	**2,37,026**
LIABILITIES						

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

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	84	-	84	72	-	72
(iii) Other Financial liabilities	-	1,47,551	1,47,551	-	61,471	61,471
(b) Other current liabilities	1,57,299	(1,47,551)	9,748	65,042	(61,471)	3,571
(c) Short term provisions	-	-	-	5,095	-	5,095
Total- Liabilities	**12,62,779**	**-**	**12,62,779**	**11,46,322**	**-**	**11,46,322**
Total- Equity and Liabilities	**15,00,999**	**-**	**15,00,999**	**13,88,443**	**-**	**13,88,443**

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

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

Particulars	As at 31 March 2016	As at 31 March 2015
Equity as reported under IGAAP	238,220	237,026
a. Ind-AS Adjustments increase:	-	-
b. Ind-AS Adjustments (decrease):	-	-
Equity as reported under Ind-AS	238,220	237,026

23. Reconciliation of total comprehensive income

Rs. In thousands

Particulars	As at March 31, 2016		
	Previous GAAP *	Effect of transition to Ind AS	Ind AS
Revenue from operations	52,211	-	52,211
Other income	46,403	-	46,403
Total Income	98,614	-	98,614
Expenses			
Finance costs	96,485	-	96,485
Other expenses	401	-	401
Total Expenses	96,886	-	96,886
Profit before tax	**1,728**	-	**1,728**
Tax expense			
- Current tax	534	-	534
- Deferred tax	-	-	-
Profit after tax	**1,194**	-	**1,194**
Total Comprehensive Income	**1,194**	**-**	**1,194**

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

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

Shriram Bioseed Ventures Limited

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

24. Earnings per Share

(Amount in Rs. '000)

Earnings per share (EPS)	**2016-17**	2015-16
Profit as per statement of profit and loss	**(22,659)**	1,194
Weighted average equity shares outstanding (nos.)	**40,50,000**	40,50,000
Earning per share-basic/diluted (Rs.)	**(5.59)**	0.29

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: Bioseed Limited, Mauritius
Bioseed Research, USA

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	-	-
Investment	-	-	-	-
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)	(147,365)	176,924	127,960

26. Earning in Foreign Currency

(Amount in Rs.'000)

Particulars	**2016-17**	**2015-16**
Interest Income	53,495	52,211

27. The Company 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.

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

SHRIRAM BIOSEED VENTURES LIMITED

Notes to the standalone 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	(22,665)	1,728
Income tax expense calculated at 30.90 %	(7,003)	534
- Effect of Tax losses for which no deferred tax is recognised	7,003	-
- Adjustment for current tax of prior year	(6)	
Income tax expense	(6)	534

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	84,65,000	50,00,000	548,998	3,31,300

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	20,00,000	1,29,710	54,65,000	3,62,111
Interest Accrued on Loan	27,28,453	1,76,954	19,30,853	1,27,938

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 of Signature: New Delhi
Date: 25 APR 2017

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