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

Independent Auditor's Report of Shri Ganpati Fertilizers 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 **Shri Ganpati Fertilizers Limited**, as at **March 31, 2017**, and also the statement of profit and loss 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 **Shri Ganpati Fertilizers 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

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) These FFC account did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(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 36 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: 28 APR 2017

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

Independent Auditor's Report

To The Members of Shri Ganpati Fertilizers Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Shri Ganpati Fertilizers Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone Ind AS 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 standalone Ind AS 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 there under.

We conducted our audit of standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017 and its profit (including other comprehensive income), its cash flows and the changes in the equity for the year ended on that date.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of section 143(11) of the Act, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 & 4 of the Order.

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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

   (g) 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. On the basis of written representations received from the management of the Company, the Company has no pending litigations which could impact its financial position in its financial statements.

      ii. The Company has not made any provisions, as required under the applicable law or accounting standards since the Company does not deal into derivative contracts.

      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 36 to the financial statements.*

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: 28 APR 2017

Annexure 'A' To the Independent Auditors' Report of even date on the standalone Ind AS financial statement of Shri Ganpati Fertilizers Limited

The Annexure referred to in independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

i) In respect of fixed assets:

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 by which fixed assets are verified at regular intervals. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed on such verification *except as adjusted in the Property, Plant and Equipment note of Balance Sheet.* In our opinion, such periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) On the basis of information and explanation provided by the management, title deeds of immovable properties are held in the name of the Company.

ii) In respect of its inventory:

a) On the basis of information and explanation provided by the management, inventories have been physically verified by the management during the year. In our opinion the frequency of physical verification followed by the management is reasonable.

b) No material discrepancies were noticed on verification between the physical stocks and the book records.

iii) According to the information and explanation given to us, the Company had not granted loan to any of the Company covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii) (a) to (c) of the Companies (Auditor's Report) Order,2016 are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company had not granted any loan to Directors and made investment as per the section of 185 and 186 of Companies Act, 2013. However, during the year the company has given fresh guarantee on loan given by financial institution to the Ultimate Holding Company. The company has complied with requisite procedures as laid down under section 186 of The Companies Act, 2013.

v) The Company has not accepted any deposits from the public.

vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and the information and explanations given to us, there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute **except the following which have not been deposited on account of any dispute:**

Name of the Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where the dispute is pending
Rajasthan VAT Act, 2003	Interest on delayed payment of VAT	574,257	2000-2001	Anti evasion commercial taxes

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

Name of the Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where the dispute is pending
Rajasthan VAT Act, 2003	Interest on delayed payment of CST	864,566	2001-02	Anti evasion commercial taxes

viii) In our opinion and on the basis of available information and explanation provided to us, the Company has neither raised funds from any financial institution, banks, government nor had dues of any debenture holders during the year. Therefore, clause 3(viii) is not applicable to the Company.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) The Company has not paid or provided any managerial remuneration to any director during the year.Accordingly the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company.

xii) The Company is not a Nidhi Company; accordingly paragraph 3(xii) of the Order is not applicable.

xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc, as required by the applicable accounting standards. Further the provision of section 177 of the Act is not applicable to the Company.

xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Orderare not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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: 28 APR 2017

Annexure 'B' to the Independent Auditors' Report of even date on the standalone Ind AS financial statement of Shri Ganpati Fertilizers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Shri Ganpati Fertilizers Limited ("the Company")** as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately an

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

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

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: 28 APR 2017

Shri Ganpati Fertilizers Limited
Balance Sheet as at March 31, 2017

(Amount in ₹)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Assets				
Non-Current assets				
Property, Plant and equipment	2	37,536,502	33,648,407	36,515,156
Capital work in progress	2	-	6,185,123	57,750
		37,536,502	39,833,530	36,572,906
Financial assets				
Long-term loans and advances	3	995,893	884,488	884,488
Others	4	-	1,210,563	1,582,095
Other non-current assets	5	69,099	77,398	62,845
Current Assets				
Inventories	6	56,222,713	39,409,556	87,233,398
Financial assets				
Trade receivables	7	-	-	-
Cash and bank balances	8	2,741,652	515,493	1,346,536
Short term loans and advances	9	5,038,445	12,637,317	6,615,617
Other current Assets	10	58,724	37,691	-
		64,059,534	52,600,057	95,195,551
Total		102,661,028	94,606,036	134,297,885
Equity And Liabilities				
Equity				
Equity Share capital	11	21,500,000	21,500,000	21,500,000
Other Equity	12	(242,032,208)	(278,023,900)	(245,393,676)
		(220,532,208)	(256,523,900)	(223,893,676)
Liabilities				
Non-Current liabilities				
Long term Provisions	13	319,090	226,938	148,985
Current liabilities				
Financial Liabilities	14			
Borrowings	14.1	70,096,552	71,654,656	71,654,656
Trade payables	14.2	113,346,437	117,580,264	112,974,266
Other Financial liabilities	14.3	64,175	420,007	410,007
Other current liabilities	15	139,362,329	161,246,876	173,002,903
Short term provisions	13	5,653	1,195	744
		322,874,146	350,902,998	358,042,676
Total		102,661,028	94,606,036	134,297,885

See accompanying notes to the 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

(Deepal Agarwal)
Partner
Membership No. 073696

Place: New Delhi
Dated: 28 APR 2017

For and behalf of the Board of Directors of
Shri Ganpati Fertilizers Limited

Vivek Srivastava

(Vivek Srivastava)
Director
DIN No :2123322

(Sreekanth Chundi)
Director
DIN No :2150326

Shri Ganpati Fertilizers Limited
Statement of Profit And Loss for the year ended March 31, 2017

(Amount in ₹)

Particulars	Notes	For the year ended March 31,2017	For the year ended March 31,2016
Revenue from operations	16	265,065,467	262,385,500
Other income	17	69,998,833	1,640,753
Total Revenue		**335,064,300**	**264,026,253**
Expenses			
Cost of materials consumed	18	210,625,858	164,589,614
Change in inventory of finished goods, work in progress	19	(13,662,226)	47,480,624
Excise Duty	20	2,510,216	2,529,499
Employee benefits expenses	21	3,585,276	2,795,613
Finance cost	22	3,326,684	25,118,532
Depreciation and amortisation expense	2	3,205,956	2,866,750
Other expenses	23	89,467,033	51,266,186
Total expenses		**299,058,797**	**296,646,818**
Profit/(Loss) for the year before tax		**36,005,503**	**(32,620,565)**
Provision for taxation			
-Current Tax		-	-
-Deferred Tax		-	-
-Tax Adj for earlier yrs		-	-
Profit/(Loss) after tax		**36,005,503**	**(32,620,565)**
Other Comprehensive Income			
Items that will not be re-classified to profit and loss		(13,811)	(9,659)
Income tax related Items that will not be re-classified to profit and loss		-	-
Items that will be re-classified to profit and loss		-	-
Income tax related Items that will be re-classified to profit and loss		-	-
		(13,811)	(9,659)
Total Comprehensive Income		**35,991,692**	**(32,630,224)**
Earning per equity shares for profit	32		
Basic Earning per shares		16.75	(15.17)
Diluted Earning per shares		16.75	(15.17)

See accompanying notes to the 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 No. 073696

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

For and behalf of the Board of Directors of
Shri Ganpati Fertilizers Limited

Vivek Srivastava

(Vivek Srivastava)
Director
DIN No :2123322

(Sreekanth Chundi)
Director
DIN No :2150326

Place: New Delhi
Dated: 28 APR 2017

Shri Ganpati Fertilizers Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

A. Equity share capital

	(Amount in ₹)
As at April 1, 2015	21,500,000
As at March 31, 2016	21,500,000
As at March 31, 2017	21,500,000

B. Other Equity

(Amount in ₹)

Particulars	Capital Reserve	Reserves and surplus Retained earnings	Total
As at April 1, 2015	51,075,000	(296,468,676)	(245,393,676)
Additions:			
Profit(Loss) for the year	-	(32,630,224)	(32,630,224)
As at March 31, 2016	51,075,000	(329,098,900)	(278,023,900)
Additions:			
Profit(Loss) for the year	-	35,991,692	35,991,692
As at March 31, 2017	51,075,000	(293,107,208)	(242,032,208)

In terms of our report attached

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

(Deepak Agarwal)
Partner
Membership No. 073896

(Vivek Srivastava)
Director
DIN No :2123322

(Sreekanth Chundi)
Director
DIN No :2150326

Place: New Delhi
Date: 28 APR 2017

Shri Ganpati Fertilizers Limited
Cash Flow Statement For The Period Ended March 31, 2017

(Amount in ₹)

Particulars	For the year ended March 31,2017	For the year ended March 31,2016
A. Cash Flow from Operating Activities :		
Net Profit Before Tax	36,005,503	(32,620,565)
Adjustment for :		
Depreciation	3,205,956	2,866,750
Provision for Gratuity	82,799	68,745
Interest income	(177,340)	(198,972)
Interest Paid	3,326,684	25,118,532
Sundry balances written back	(69,816,448)	(1,368,721)
Balances Written Off	547,000	-
Loss on retirement of Fixed Assets	1,791,827	-
Operating Loss before Working Capital Changes	(25,034,019)	(6,134,232)
Adjustments for :		
Inventories	(16,813,157)	47,823,842
Other Receivables	6,207,048	(6,486,500)
Loans and Advances	(111,404)	-
Other Current Assets	(21,033)	(37,691)
Trade Payables	65,582,622	5,974,719
Financial Liabilities	(355,832)	10,000
Other Current Liabilities	(21,884,548)	(11,756,027)
Cash generated (used in) Operating Activities (A)	**7,569,676**	**29,394,111**
Income Tax	8,299	(14,553)
Net Cash Flow from (used in) Operating Activities (A)	7,577,975	29,379,558
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (including CWIP)	(2,700,755)	(6,127,373)
Other non current investment	1,210,563	371,532
Interest Income	177,340	198,972
Net Cash Flow from (used in) Investing Activities (B)	(1,312,852)	(5,556,869)
C. Cash Flow from Financing Activities :		
Long term borrowings	(1,559,104)	
Interest paid	(3,326,684)	(25,118,532)
Net Cash Flow from (used in) Financing Activities (C)	(4,885,788)	(25,118,532)
Net (Decrease)/Increase in cash and cash equivalents (A)+(B)+(C)	1,379,335	(1,295,843)
Cash and cash equivalents - Opening	50,693	1,346,536
Cash and cash equivalents - Closing	1,430,028	50,693
Cash and cash equivalents include		
Cash on Hand	83,935	50,693
Balance with Scheduled Bank:		
In Current Accounts	1,346,093	-

As per our separate 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

(Deepal Agarwal)
Partner
Membership No. 073696

Place: New Delhi
Dated: 28 APR 2017

For and behalf of the Board of Directors of
Shri Ganpati Fertilizers Limited

Vivek Srivastava

(Vivek Srivastava)
Director
DIN No :2123322

(Sreekanth Chundi)
Director
DIN No :2150326

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

1. Corporate Information and Accounting Policies

1.1 General Information

Shri Ganpati Fertilizers Limited is engaged in the business of manufacturing of fertilizers. The Company originally entered into an umbrella agreement dated 30th January 2006 with M/s DCM Shriram Limited through financial assistance by way of loan and working capital advances. It was duly secured by first ranking equitable mortgage on all immovable assets and first ranking hypothecation/charge created on all movable assets of the Company and pledge of equity shares held by the promoters of the Company constituting 81.4% of the total paid up and issued capital of the Company, in favour of DCM Shriram Ltd. On continuous non-compliance with the terms and conditions of the said agreement, DCM Shriram Ltd invoked the security clause and got 81.4% equity shares (1,750,280 equity shares) of the Company held by the promoters, transferred in its name on May 5, 2008. The new shareholders brought about a complete change in the management by removing Mr. Raj Kumar Joshi, Managing Director, Mr. Prakash Chand Purohit, Mr. Manoj Kumar Dundlodia and Mrs. Kusum Joshi as Directors and the appointment of four nominee Directors in addition to one nominated earlier at the time of signing the umbrella agreement.

The financial statements are approved by Board of Directors in their board meeting dated _____.

1.2 Basis of preparation

a) Statement of Compliance

The financial statements comply in all aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. *Refer notes to accounts for the details of the first-time adoption by the Company.*

b) Basis of preparation and presentation

Basis of preparation and presentation
These financial statements have been prepared on the historical cost basis, except for the following which are measured at each reporting date as under:

- Certain financial assets and liabilities (including derivative instruments) - at fair value/amortized cost;
- Defined benefit plans- plan assets at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell as asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

- Level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented for individual entity and figures are in Indian Rupees ('INR'), except otherwise indicated. The date of the end of reporting period is 31st March, 2017.

1.3 Significant accounting policies

a) Property, Plant and Equipment:

Tangible assets are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. (Read para 30 of Ind AS 16- Cost model) Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and gains or losses on cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition of assets up to the date of commissioning of assets. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight line method in respect of Building and Plant & Machinery and written down value in respect of other fixed assets from the date of addition except in case of fixed assets costing up to Rupees five thousand, where such asset is fully depreciated in the year of purchase. Depreciation is provided on the basis of useful lives of the assets, including applying component approach on assets having significant components having different useful lives, based on requirements of Schedule II of the Companies Act, 2013, the Guidance Note on 'Accounting for Depreciation in companies in the context of Schedule II to the Companies Act, 2013' issued by the Institute of Chartered Accountants of India and technical evaluation, done by the management which are as follows:

Asset	Useful life (Years)
Building	30
Plant and Machinery	4 – 16
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8

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b) Intangible assets and amortization

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful life, as given below. The amortisation period and amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Asset	Useful life
Software	5 Years

c) Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

d) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for inventories is as follows:

- Cost in case of Work-in-Progress and finished goods are inclusive of allocable manufacturing overheads.
- Finished goods are inclusive of excise duty.

Provision for obsolescence is made whenever necessary.

e) Revenue Recognition

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which generally coincides with the delivery of goods. The sales are accounted for net of trade discount, rebates, sales tax and excise duties.

f) Other Income

i) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

ii) Subsidy has been recognized by the Company on the basis of the notification received from the Ministry of Chemicals and Fertilizers from time to time.

iii) Other income is recognized on accrual basis.

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g) Employee Benefit

i) **Provident Fund** Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Gratuity The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(iii) Compensated Absences Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

h) Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis, Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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

i) Provision and Contingent Liabilities

Provisions Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liabilities Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

j) Financial Instruments

Financial Assets

Cash and cash equivalents The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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. (irt to security deposit)

A gain or loss on a financial asset that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method."

Financial assets at fair value through other comprehensive income (OCI) Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.")

Financial assets at fair value through profit or loss Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Impairment of Financial assets and Non Financial Assets

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss. The company shall review/assess at each reporting date if there is any indication that an asset may be impaired.

k) 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:

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Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This review may result in change in depreciation/amortization expense in future period if the present useful life differs from the previously estimated useful lives.

Deferred tax assets: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Provisions and contingent liabilities: A provision is recognized when the Company 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 the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.
Allowances for doubtful receivables: Allowances for doubtful receivables represent the Company's estimates of losses that could arise from the failure or inability of customers to make payments when due. These estimates are based on the specific credit circumstances and Company's historical bad receivables experience.

l) Leases

Operating lease (as a lessee): Lease of assets in which a significant portion of the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under an operating lease are recognised as expense in the Statement of Profit and Loss on a straight-line basis over the period of the lease.

m) Government Grant:

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions are complied with.

When grant relates to a non- capital item, it is recognized as income in statement of Profit and Loss on a systematic basis. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

The company has chosen to present the government fertilizer subsidy received through DCM Shriram Limited as other income in the Statement of Profit and Loss on a periodic basis.

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Shri Ganpati Fertilizers Limited

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

Note 2: Property, Plant & Equipment

(Amount i

Description	Gross Block				Depreciation					Net Block	
	As at March 31, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	As at March 31, 2016	For the year	Unplanned Depreciatio	Deductions	As at March 31, 2017	As at March 31, 2017	As at March 31, 20
A. Tangible Assets											
Land - Free hold	867,620	-	-	867,620	-	-	-	-	-	867,620	867,6
Buildings	32,646,949	3,848,617	55,266	36,440,300	14,305,750	1,094,771	-	16,258	15,384,263	21,056,037	18,341,1
Plant & Machinery	44,611,043	4,749,771	5,203,640	44,157,174	30,334,015	2,053,955	-	3,587,127	28,800,846	15,356,328	14,277,0
Furniture and Fittings	406,728	173,533	-	580,261	391,843	44,106	-	-	435,945	144,316	14,8
Office Equipments	67,245	113,957		181,202	62,641	9,388	-	-	72,029	109,173	4,6
Vehicles	2,786,689	-	2,726,129	60,560	2,643,619	3,737	-	2,589,823	57,532	3,028	143,0
Total (A)	81,386,274	8,885,878	7,985,035	82,287,117	47,737,868	3,205,956	-	6,193,208	44,750,616	37,536,502	33,648,4
B. Capital Work In Progress (refer note 'a' below)	6,185,123	-	6,185,123	-	-	-	-	-	-	-	6,185,1
Total (B)	6,185,123	-	6,185,123	-	-	-	-	-	-	-	6,185,1
Grand Total (A+B)	87,571,397	8,885,878	14,170,158	82,287,117	47,737,868	3,205,956	-	6,193,208	44,750,616	37,536,502	39,833,5
Previous Year	81,444,024	6,127,373	-	87,571,397	44,871,118	2,866,750	-		47,737,868	39,833,530	36,572,9

Note:

a) Detail of Capital Work In Progress

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Furniture and Fittings	-	142,965	-
Plant & Machinery	-	4,623,900	57,750
Building	-	1,418,258	-
Total	-	6,185,123	57,750

b) During the year ended March 31, 2017, the amount of Deduction/adjustment of Rs. 7,985,035 represents Fixed assets written off from the fixed assets register to deal with the discripencies found in Fixed Assets Regi ma ntained by the Company when compared with the physical verification done by the company.

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Shri Ganpati Fertilizers Limited

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

(Amount in ₹)

Note - 3 Financial Assets	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Loans & Advances			
(unsecured considered good, unless otherwise stated)			
Security Deposits	995,893	884,488	884,488
	995,893	**884,488**	**884,488**

(Amount In ₹)

Note - 4 Other Financial Assets	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(Unsecured, considered good unless stated otherwise)			
Non- Current bank balances			
Deposits with original maturity of more than twelve months	-	1,117,295	1,462,496
Interest accrued on Fixed Deposits	-	93,268	119,599
Total	**-**	**1,210,563**	**1,582,095**

(Amount in ₹)

Note - 5 Other Non Current Assets	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance Income Tax {Net of Provisions Nil (March 31,2016 Nil) (April 01,2015: Nil}	69,099	77,398	62,845
	69,099	**77,398**	**62,845**

(Amount In ₹)

Note - 6 Inventories (As taken, valued and certified by the Management)	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
-Raw Materials	3,815,805	1,857,015	1,720,166
-Work in Progress	39,914,573	26,411,664	74,970,712
-Finished Goods	6,225,342	6,066,025	4,987,601
-Stores and Spares	6,266,994	5,074,852	5,554,919
	56,222,713	**39,409,556**	**87,233,398**

(Amount In ₹)

Note -7 Trade Receivables (Unsecured considered good,unless otherwise stated)	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Outstanding for the period exceeding six months from the date they are due for payment			
-Debts considered good	-	-	-
-Debts considered doubtful	660,624	660,624	660,624
	660,624	660,624	660,624
Less: Provision for doubtful debts	(660,624)	(660,624)	(660,624)
	-	-	-

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Notes To Financial Statements For The Year Ended March 31, 2017

(Amount in ₹)

Note - 8 Cash & Bank Balances	Non-current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balance with Scheduled Banks:						
- In Current account	-	-	-	1,346,093	-	1,274,827
Cash on Hand	-	-	-	83,935	50,693	71,709
Other Balances						
Balance with bank						
Deposits with original maturity of more than twelve months	-	1,117,295	1,462,496	1,311,624	464,800	-
Less : Amount disclosed under non-current assets **(Refer Note :4)**	-	1,117,295	1,462,496	-	-	-
	-	-		2,741,652	515,493	1,346,536

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

(Amount in ₹)

Note - 9 Short Term Loans & Advances	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances recoverable in cash or in kind or for value to be received			
Unsecured considered good	2,648,187	10,163,593	1,505,846
Unsecured considered doubtful	5,971,777	5,971,777	5,971,777
Less: Provision for doubtful Advances	(5,971,777)	(5,971,777)	(5,971,777)
	2,648,187	10,163,593	1,505,846
Claims and other receivables			
Unsecured considered good			
Unsecured considered doubtful	1,786,229	1,786,229	1,786,229
Less: Provision for doubtful Advances	(1,786,229)	(1,786,229)	(1,786,229)
	2,648,187	10,163,593	1,505,846
Prepaid Expenses	21,564	21,468	21,068
Balance with Government Authorities	2,366,694	2,452,256	5,088,702
	5,036,445	**12,637,317**	**6,615,617**

(Amount in ₹)

Note - 10 Other Current Assets	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other loans and advances			
Accrued Interest on FD	58,724	37,691	-
	58,724	**37,691**	-

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(Amount in ₹)

Note - 11 Equity Share Capital	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Authorised			
2,200,000(March 31, 2016: 2,200,000) Equity shares of ₹ 10/- each	22,000,000	22,000,000	22,000,000
	22,000,000	**22,000,000**	**22,000,000**
Issued, Subscribed and Paid up			
2,150,000(March 31, 2016: 2,150,000) Equity shares of ₹ 10/- each	21,500,000	21,500,000	21,500,000
	21,500,000	**21,500,000**	**21,500,000**
a) Reconciliation of Shares at the beginning and at the end of the year (in no. of shares)			
No. of shares at the beginning of the year	2,150,000	2,150,000	2,150,000
Add: Issued during the year	-	-	-
Less: Bought back during the year	-	-	-
No. of shares at the end of the year	**2,150,000**	**2,150,000**	**2,150,000**

b) Shareholders holding more than 5% equity shares are as under:

	March,31 2017		March,31 2016	
	No.of shares	% holding	No.of shares	% holding
- DCM Shriram Ltd., (The holding company) (Formerly known as DCM Shriram Consolidated Limited)	1,750,280	81%	1,750,280	81%
- Prakash Purohit	123,160	6%	123,160	6%

c) 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.

(Amount in ₹)

Note - 12 Other Equity	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Reserve	51,075,000	51,075,000	51,075,000
Retained earnings			
Balance in Statement of Profit and loss			
Opening balance	(329,098,900)	(296,468,676)	(246,212,358)
Add: Profit/(loss) during the year	35,991,692	(32,630,224)	(48,602,906)
Less: Depreciation adjustment as per schedule II of the Companies Act,2013*	-	-	(1,653,413)
Closing balance	**(293,107,208)**	**(329,098,900)**	**(296,468,676)**
Total	**(242,032,208)**	**(278,023,900)**	**(245,393,676)**

* Includes March 31, 2017 ₹ Nil (March 31, 2016 ₹ Nil) adjusted pursuant to Schedule II of Companies Act,2013.

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(Amount in ₹)

Note - 13 Provisions	Non-current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision-Gratuity	319,090	226,938	148,985	5,653	1,195	744
	319,090	226,938	148,985	5,653	1,195	744

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Shri Ganpati Fertilizers Limited
Notes to Financial Statements for the year ended March 31, 2017

(Amount in ₹)

Note - 14 Current Financial Liabilities	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note 14.1: Borrowings			
Current maturities of long term debts:-			
Financial Institution(Refer Note below)	-	1,559,104	1,559,104
Related party	70,095,552	70,095,552	70,095,552
	70,095,552	**71,654,656**	**71,654,656**

Note :- Company has defaulted in the repayment of dues on account of Term Loan to financial institutions which is pertaining to earlier year:

Principal Amount	-	1,559,104	1,559,104
Interest Amount	-	409,507	409,507
	-	**1,968,611**	**1,968,611**

Note 14.2: Trade payables			
Trade payables			
- Amount due to Micro, Small & Medium Enterprises * (Refer Note below)	-	-	-
- Others	113,346,437	117,580,264	112,974,266
	113,346,437	**117,580,264**	**112,974,266**

* As certified by the management there are no amount due as of March 31, 2017 to Micro, Small & Medium Enterprises, hence it has not been disclosed in the books of the company (March 31, 2016 Rs. Nil). Further no interest during the year have been paid or payable under the terms of MSMED Act' 2006.

Note 14.3: Current Financial Liabilities			
Other Deposits	30,000	10,000	-
Interest accrued and due on borrowings(Refer Note below):-			
Financial Institution	-	409,507	409,507
Employee Dues Payable	34,175	500	500
	64,175	**420,007**	**410,007**

(Amount in ₹)

Note - 15 Other Current Liabilities	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance from customers**	138,202,919	160,246,069	171,579,418
Statutory dues payable	1,159,409	683,081	1,423,485
Book Overdraft	-	317,725	-
	139,362,328	**161,246,876**	**173,002,903**

** It includes ₹ 138,126,890/- (March 31, 2016 ₹ 160,246,069) due to holding company.

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Shri Ganpati Fertilizers Limited

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

(Amount in ₹)

Note - 16: Revenue From Operations	For the year ended March 31,2017	For the year ended March 31,2016
Gross Sales	172,555,788	129,303,686
Government subsidy	92,185,934	131,879,400
Other operating Revenue		
Other Income	323,745	1,202,415
Total	**265,065,467**	**262,385,500**

(Amount in ₹)

Note - 17 Other Income	For the year ended March 31,2017	For the year ended March 31,2016
Interest on Fixed Deposits	118,616	145,512
Sundry Balance Written back	69,816,448	1,368,721
Interest on Security Deposit	58,724	53,460
Miscellaneous Receipt	5,045	29,050
Prior Period Income	-	44,010
	69,998,833	**1,640,753**

(Amount in ₹)

Note - 18 Raw Materials Consumed	For the year ended March 31,2017	For the year ended March 31,2016
Opening Stock	1,857,015	1,720,166
Add: Purchases	212,584,648	164,726,463
	214,441,663	166,446,629
Less: Closing stock	3,815,805	1,857,015
Raw material consumed	210,625,858	164,589,614

(Amount in ₹)

Note - 19 Change In Inventory Of Finished Goods, Work In Progress	For the year ended March 31,2017	For the year ended March 31,2016
Work In Progress		
Opening Stock	26,411,664	74,970,712
Less: Closing Stock	39,914,573	26,411,664
	(13,502,909)	48,559,048
Finished Goods		
Opening Stock	6,066,025	4,987,601
Less: Closing Stock	6,225,342	6,066,025
	(159,317)	**(1,078,424)**
	(13,662,226)	**47,480,624**

(Amount in ₹)

Note - 20 Excise Duty	For the year ended March 31,2017	For the year ended March 31,2016
Excise Duty on Sales & Inventory	2,510,216	2,529,499
	2,510,216	**2,529,499**

(Amount in ₹)

Note - 21 Employee Benefit Expenses	For the year ended March 31,2017	For the year ended March 31,2016
Salary & Wages Expenses	3,147,217	2,442,428
Contribution to P.F. & Other funds	233,403	200,163
Staff Welfare Expenses	121,857	84,277
Gratuity	82,799	68,745
	3,585,276	**2,795,613**

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

Shri Ganpati Fertilizers Limited

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

(Amount In ₹)

Note - 22 Finance Cost	For the year ended March 31,2017	For the year ended March 31,2016
Interest on		
- Advance from Customers**	3,326,684	25,118,532
	3,326,684	**25,118,532**

** Includes ₹ 30,378,276 paid to Holding Company

(Amount in ₹)

Note - 23 Other Expenses		For the year ended March 31,2017	For the year ended March 31,2016
Packing Material and Stores & spares consumed:			
Opening stock	5,074,852		5,554,919
Add: Purchases	17,187,813		14,816,537
	22,262,665		20,371,456
Less: Closing stock	6,266,994		5,074,852
		15,995,672	15,296,604
Power & fuel		12,350,484	10,850,055
Other Manufacturing Expenses		16,976,444	18,764,596
Rates & Taxes		-	220,736
Repair & Maintanence			
- Buildings		1,079,542	1,734,046
- Plant and machinery		3,413,458	1,155,707
- Others		238,848	219,774
Rent		241,914	-
Freight outwards.		34,602,533	277
Bank Charges		1,461	630
Insurance		301,044	323,494
Communication expenses.		415,221	224,751
Printing & Stationery		84,710	72,310
Exchange Fluctuation		-	-
Provision for non movement- Raw Material			-
Legal and Professional charges		497,414	1,374,752
Auditors Remuneration			
a) Statutory Auditor			
Statutory Audit		103,500	99,174
Tax Audit		34,500	38,550
Other Services		86,668	127,331
Out of Pocket Expense		1,370	3,705
b) Cost Auditor		-	15,000
Loss on Retirement of Fixed Assets		1,791,827	-
Balances written off		547,000	-
Travelling and conveyance		202,687	195,443
Miscellaneous expenses		500,737	549,250
		89,467,033	**51,266,186**

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

24. 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 the financial statements 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 notified under Companies (Accounting Standards) Rules, 2006 (as amended) 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 availed by the Company as detailed below:

(i) Property, plant and equipment, intangible assets and investment property at deemed cost

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

(ii) Estimates

Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for the following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Market rate of interest for calculating fair value of financial instruments

(iii) De-recognition of financial assets and liabilities

Ind AS 101 requires the entity to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. Accordingly, the Company has applied the de-recognition provisions prospectively from the date of transition to Ind AS.

(iv) Classification and measurement of financial assets

As per Ind AS 101, the Company has classified and measured financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

25. Financial Risk Management: The Company's financial risk management is carried out by central treasury department under policies approved by the board of directors. Treasury team identifies, evaluates and hedges financials risks in close co-operation with the Company's operation units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of excess liquidity.

- **Credit Risk Management:** Credit risk refers to the risk that a counter party might default on its contractual obligations resulting in financial loss to the Company. Credit risk arises through credit exposure to deposits with banks and financial institution etc. The Company's exposure and credit worthiness of the counterparty is continuously monitored and the credit limits of the customers are reviewed/revised periodically based on the evaluation of the financial position of the counterparty. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It consider available reasonable and supportive forwarding-looking information e.g. actual or expected adverse change in the operating results, financial or economic condition that are expected to cause a significant change to the borrower's ability to meet its obligations and the results of regular follow up with the party.

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

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

- **Liquidity Risk Management**: Liquidity risk management includes maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligation when due and to close out market position. Due to the dynamic nature of the underlying business, Company maintains flexibility in funding by maintaining availability under committed credit lines, by matching the maturity profiles of financial assets and liabilities, continuously monitoring forecast and actual cash flows.

Contractual maturities of financial liabilities (Non Derivative)- 31.03.2017	Less than 3 Months	3 to 6 Months	6 Months to 1 Year	1 to 2 Year	Between 2 to 5 years	Total
Borrowings	-	-	-	-	70,095,552	70,095,552
Trade Payables	-	113,346,437	-	-	-	113,346,437
Other Financial Liabilities	-	34,175	30,000	-	-	64,175

Contractual maturities of financial liabilities (Non Derivative)- 31.03.2016	Less than 3 Months	3 to 6 Months	6 Months to 1 Year	1 to 2 Year	Between 2 to 5 years	Total
Borrowings	-	-	1,559,104	-	70,095,552	71,654,656
Trade Payables	83	117,580,264	-	-	-	117,580,264
Other Financial Liabilities	-	500	419,507	-	-	420,007

Contractual maturities of financial liabilities (Non Derivative)- 31.03.2015	Less than 3 Months	3 to 6 Months	6 Months to 1 Year	1 to 2 Year	Between 2 to 5 years	Total
Borrowings	-	-	-	1,559,104	70,095,552	71,654,656
Trade Payables	-	112,974,266	-	-	-	112,974,266
Other Financial Liabilities	-	500	409,507	-	-	410,007

26. 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									
Loans & Advances	-	-	995,893	-	-	884,488	-	-	884,488
Cash & Bank Balances	-	-	2,741,652	-	-	515,493	-	-	1,346,536
Others	-	-	-	-	-	1,210,563	-	-	1,582,095
Total Financial Assets	-	-	**3,737,545**	-	-	**2,610,544**	-	-	**3,813,119**
Financial Liabilities					-	-			
Borrowings	-	-	70,095,552	-	-	71,654,656	-	-	71,654,656
Trade payables	-	-	113,346,437	-	-	117,580,264	-	-	1,12,974,266
Other Financial Liabilities	-	-	64,175	-	-	420,007	-	-	410,007
Total Financial Liabilities	-	-	**183,506,164**	-	-	**189,654,927**	-	-	**186,038,930**

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

27. First time Ind AS adoption – Reconciliation Statement

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						
Property, Plant & Equipment	33,648,407	-	33,648,407	36,515,156	-	36,515,156
Capital Work in progress	6,185,123	-	6,185,123	57,750		57,750
Financial assets						
(i) Long term loans and advances	884,488	-	884,488	884,488	-	884,488
(ii) Others	1,210,563	-	1,210,563	1,582,095	-	1,582,095
Other non-current assets	77,398	-	77,398	62,845	-	62,845
Total- Non-current assets	**42,005,979**	-	**42,005,979**	**39,102,334**	-	**39,102,334**
Current assets						
Inventories	39,409,556	-	39,409,556	87,233,398	-	87,233,398
Financial assets						
(i) Trade Receivables	-	-	-	-	-	-
(ii) Cash and bank Balances	515,493	-	515,493	1,346,536	-	1,346,536
Short term loans and advances	12,637,317	-	12,637,317	6,615,617	-	6,615,617
Other current assets	37,691	-	37,691	-	-	-
Total- Current assets	**52,600,056**	-	**52,600,057**	**95,195,551**	-	**95,195,551**
Total- Assets	**94,606,036**	-	**94,606,036**	**134,297,885**	-	**134,297,885**
Equity And Liabilities						
Equity						
(a) Equity Share capital	21,500,000	-	21,500,000	21,500,000	-	21,500,000
(b) Other Equity	(278,023,900)	-	(278,023,900)	(245,393,676)	-	(245,393,676)
Total- Equity	**(256,523,900)**	-	**(256,523,900)**	**(223,893,676)**	-	**(223,893,676)**
Liabilities						
Non-current liabilities						
Provisions	226,938	-	226,938	148,985	-	148,985
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	71,654,656	-	71,654,656	71,654,656	-	71,654,656
(ii) Trade payables	117,580,264	-	117,580,264	112,974,266	-	112,974,266
(iii) Other Financial liabilities	420,007	-	420,007	410,007	-	410,007
(b) Other current liabilities	161,246,876	-	161,246,876	173,002,903	-	173,002,903
(c) Short term provisions	1,195	-	1,195	744	-	744
Total- Liabilities	**351,129,936**	-	**351,129,936**	**358,191,561**	-	**358,191,561**
Total- Equity and Liabilities	**94,606,036**	-	**94,606,036**	**134,297,885**	-	**134,297,885**

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

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

28. Reconciliation of total comprehensive income

Particlars	Notes	As at March 31, 2016		
		Previous GAAP *	Effect of transition to Ind AS	Ind AS
Revenue from operations	16	259,856,001	25,29,499	262,385,500
Other income	17	1,640,753	-	1,640,753
Total Income		**261,496,754**	2,529,499	**264,026,253**
Expenses				
Cost of materials consumed	18	164,589,614	-	164,589,614
Change in inventory of finished goods, work in progress	19	47,480,624	-	47,480,624
Excise Duty	20		2,529,499	2,529,499
Employee benefits expenses	21	2,805,272	9,659	2,795,613
Finance cost	22	25,118,532	-	25,118,532
Depreciation and amortisation expense	2	2,866,750	-	2,866,750
Other expenses	23	51,266,186	-	51,266,186
Total expenses		**294,126,979**	**2,519,840**	**296,646,818**
Profit/ (Loss) Before Tax		**(32,630,224)**	**9,659**	**(32,620,565)**
Tax expense			-	
- Current tax		-	-	-
- Deferred tax		-	-	-
Profit after tax		**(32,630,224)**	-	**(32,620,565)**
Other Comprehensive Income		-	**(9,659)**	**(9,659)**
Total Comprehensive Income		**(32,630,224)**	-	**(32,630,224)**

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

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

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
Equity as reported under IGAAP	3&4	(256,523,900)	(223,893,676)
a. Ind-AS Adjustments increase:		-	-
b. Ind-AS Adjustments (decrease):		-	-
Equity as reported under Ind-AS	11&12	(256,523,900)	(223,893,676)

30. Provisions, Contingent Liabilities and Contingent Assets:

i) Guarantees given to a financial institution in respect of loan availed by DCM Shriram Limited.

(Amount in ₹ Thousands)

Particulars	2016-17	
	INR	USD
Amount Guaranteed *	1,297,100	20,000
Amount Outstanding *	1,297,100	20,000

* This indicates the total amount of guarantee given to the financial institution by four subsidiary companies namely; Bioseed India Limited, Shri Ganpati Fertilizers Limited, Bioseeds Limited and Bioseeds Limited Holding Pte. Ltd for loan taken by its holding Co. i.e. DCM Shriram Limited.

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

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

ii) Other Contingent liabilities: Claims against the Company not acknowledged as debts:-

Disclosure in respect of contingent Liabilities	Period to which amount relates	Forum where the dispute is pending	For the year ended March 31,2017 (₹)	For the year ended March 31,2016 (₹)
a) Interest on delayed payment of VAT	2000-01	Anti evasion Commercial taxes, Bhilwara	574,257	574,257
b) Interest on delayed payment of CST	2001-02	Anti evasion Commercial taxes, Bhilwara	864,566	864,566

31. Employee Benefits

The Company has classified the various benefits provided to employees as under:-

i) **Defined contribution plans :** The Company has recognized the following amounts in the statement of profit and loss:

Particulars	As At March 31st, 2017	As At March 31st, 2016
Employers' contribution to provident fund	233,403	200,163
Employers' contribution to ESIC	16,857	-

ii) Defined benefit plans

(a) Gratuity

(b) Compensated absences – Earned leave/ sick leave

In accordance with Ind As 19, actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below :-

Particulars	Gratuity (Unfunded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Discount rate (per annum)	**7.75%**	8.00%
Future salary increase	**7.50%**	7.00%
Expected rate of return on plan assets	-	-
In service mortality	*	*
Retirement age - Officer - Non Officer	 **58 years** **60 years**	 58 years 60 years
Withdrawal rates:		
- upto 30 years	**3%**	3%
- 31-44 years	**2%**	2%
- above 44 years	**1%**	1%
I. Expense recognized in statement of profit and loss		
On Current service cost	**64,596**	56,767

*** 100% of IALM 2006-08 Ultimate**

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

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

Particulars	Gratuity (Un funded)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
II. Net asset/(liability) recognised in the balance sheet		
Present value of Defined benefit obligation	324,743	228,133
Net liability	324,743	228,133
Non-current liability	319,090	226,938
Current liability	5,653	1,195
III. Change in the present value of obligation during the year		
Present value of obligation as at the beginning of the year	228,133	149,729
Interest cost	18,203	11,978
Current service cost	64,596	56,767
Benefits paid	-	-
Actuarial (gains) / losses on Financial	21,241	-
Actuarial (gains) / losses on Experience	(7,430)	9,659
Past service cost	-	-
Present value of obligation as at the end of the year	324,743	228,133

32. Earnings per Share

(Amount in ₹)

Earnings per share (EPS)	2016-17	2015-16
Profit as per statement of profit and loss	36,005,503	(32,620,565)
Weighted average equity shares outstanding (nos.)	2,150,000	2,150,000
Earning per share-basic/diluted (Rs.)	16.75	(15.17)

33. 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
Key Managerial personnel: Mr. Shreekanth Chundi
Mr. Vivek Srivastava

Transactions with related parties

Type of transactions	(Amount in ₹)	
	2016-17	2015-16
Interest on Working Capital Loan	3,037,829	25,118,532
Advances Received (Net)	(22,043,150)	(11,300,686)
Gross Sales (Including Subsidy & Excise Duty)	264,741,722	261,183,086
Purchases	-	328,991
Liability Written back	(67,151,733)	-
Balance outstanding as at year end	-	-
Loan Payable	70,095,522	70,095,522
Advance Received	138,126,890	160,377,186
Bills Payable	103,366,695	103,366,695

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

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

34. CIF Value of Imports:

Particulars	March 31, 2017	March 31, 2016
Raw Materials	Nil	Nil
Traded Goods	Nil	Nil
Stores, Spare Parts and Packing Materials	Nil	Nil
Capital Goods	Nil	Nil
Total	Nil	Nil

35. Details of consumption and purchases:

- **Value of imported and Indigenous material Consumed**

Particulars	March 31,2017	%	March 31,2016	%
Raw Materials, including Packing Materials				
Indigenous:	210,625,858	92.94	164,589,614	91.5
Imported:	-	-	-	
Sub-total (a)	**210,625,858**	**92.94**	**164,589,614**	**91.5**
Packing Material and Stores & Spares Parts				
Indigenous:	15,995,672	7.06	15,296,604	8.5
Imported:				
Sub-total (b)	**15,995,672**	**7.06**	**15,296,604**	**8.5**
Total (a) + (b)	**226,621,530**	**100**	**179,886,218**	**100**

36. 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	-	60,806	**60,806**
Add: Permitted receipts	-	60,000	**60,000**
Less: permitted payments	-	30,000	**30,000**
Less: Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	90,806	**90,806**

37. The Company has not due any amount to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at March 31, 2017.

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

39. Notes 1 to 37 form an integral part of the financial statements

Vivek Srivastava

(Vivek Srivastava)
Director
DIN – 2123322

(Sreekanth Chundi)
Director
DIN – 2150326

Place of Signature: New Delhi
Date: 28 APR 2017

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