

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **SHARDA SWISS SARL**

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **SHARDA SWISS SARL**, which comprise the Balance Sheet as at 31.12.2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with [Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered



Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at 31.12.2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **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 of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company as the –
  - a. Paid-up Capital and Reserve (Net Worth) is not more than Rs. 1 Crore
  - b. Company does not have loans outstanding Rs. 1 Crore or more from any bank or Financial Institution and
  - c. Company does not have turnover exceeding Rs. 10 Crore
2. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.



3. 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 purpose 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
- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
- (e) 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:
  - 1. The Company does not have any pending litigations which would impact its financial position;
  - 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



**KUNAL V.BESWAL  
PARTNER  
M.NO.131054  
PLACE : MUMBAI  
DATED : 15.04.2019**



## SHARDA SWISS SARL

BALANCE SHEET AS AT DECEMBER 31, 2018

(Amount INR)

Particulars	Note No	As at 31-Dec-2018	As at 31-Dec-2017
<b>ASSETS</b>			
<u>Current assets</u>			
Financial assets			
Cash & cash equivalents	3	856,817	796,265
<b>Total current assets</b>		<b>856,817</b>	<b>796,265</b>
<b>Total assets</b>		<b>856,817</b>	<b>796,265</b>
<b>EQUITY AND LIABILITIES</b>			
<u>Equity</u>			
Equity share capital	4	861,559	861,559
Other equity	5	(245,551)	(260,543)
<b>Total equity</b>		<b>616,008</b>	<b>601,016</b>
<u>Current Liabilities</u>			
Other current liabilities	6	220,079	178,214
Provisions	7	20,730	17,035
<b>Total current liabilities</b>		<b>240,809</b>	<b>195,249</b>
<b>Total equity and liabilities</b>		<b>856,817</b>	<b>796,265</b>

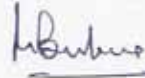
The accompanying notes form an integral part of the financial statements.

As per our report of even date  
For V.K.BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.101083W

For and on behalf of the Board of Directors of  
SHARDA SWISS SARL



KUNAL V. BESWAL  
[Partner]  
Membership Number - 131054  
Place : Mumbai  
Date: April 15, 2019

R. V. BUBNA  
AUTHORISED SIGNATORY

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## SHARDA SWISS SARL

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2018

Particulars	Note No	(Amount in INR)	
		Year ended 31-Dec-2018	Year ended 31-Dec-2017
Other income	8	303,896	107,138
<b>Total income</b>		<b>303,896</b>	<b>107,138</b>
<u>Expenses</u>			
Other expenses	9	338,627	114,744
<b>Total expenses</b>		<b>338,627</b>	<b>114,744</b>
<b>Loss before tax</b>		<b>(34,731)</b>	<b>(7,606)</b>
Tax expenses			
Current tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(34,731)</b>	<b>(7,606)</b>
<b>Other Comprehensive income</b>			
<b>Items that will be reclassified to the statement of profit or loss:</b>			
Exchange differences on translation of foreign operations		49,723	(11,171)
<b>Other comprehensive income for the year, net of tax</b>		<b>49,723</b>	<b>11,171</b>
<b>Total comprehensive income for the year</b>		<b>14,992</b>	<b>(18,777)</b>
<b>Earnings per share</b>	12		
Equity share of par value of CHF 1000 each			
Basic and diluted earning per share		(1,736.55)	(380.30)

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

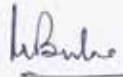
As per our report of even date  
For V.K.BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.101083W



KUNAL V. BESWAL  
[Partner]  
Membership Number - 131054  
Place : Mumbai  
Date: April 15, 2019



For and on behalf of the Board of Directors of  
SHARDA SWISS SARL



R. V. BUBNA  
AUTHORISED SIGNATORY

## SHARDA SWISS SARL

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

(Amount in INR)

Particulars	Equity Share Capital	Reserves & Surplus	Items of other comprehensive income	Total equity
		Retained earnings	Foreign Currency translation reserve	
As on 01 January 2017	861,559	(551,045)	309,279	619,793
Net Profit/(loss) for the period		(7,606)	-	(7,606)
Other comprehensive income		-	(11,171)	(11,171)
<b>Total Comprehensive Income</b>		<b>(7,606)</b>	<b>(11,171)</b>	<b>(18,777)</b>
As on 31 December 2017	861,559	(558,651)	298,108	601,016

FOR THE YEAR ENDED 31 DECEMBER 2018

(Amount in INR)

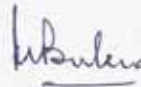
Particulars	Equity Share Capital	Reserves & Surplus	Items of other comprehensive income	Total equity
		Retained earnings	Foreign Currency translation reserve	
As on 01 January 2018	861,559	(558,651)	298,108	601,016
Net Profit/(loss) for the period		(34,731)	-	(34,731)
Other comprehensive income		-	49,723	49,723
<b>Total Comprehensive Income</b>		<b>(34,731)</b>	<b>49,723</b>	<b>14,992</b>
As on 31 December 2018	861,559	(593,382)	347,831	616,008

As per our report of even date  
For V.K.BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 101083W

For and on behalf of the Board of Directors of  
SHARDA SWISS SARL.



KUNAL V. BESWAL  
[PARTNER]  
Membership Number - 131054  
Place: Mumbai  
Date: April 15, 2019

R. V. BUBNA  
AUTHORISED SIGNATORY

## SHARDA SWISS SARL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

Particulars	(Amount in INR)	
	Year ended 31-Dec-2018	Year ended 31-Dec-2017
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	(34,731)	(7,606)
<b>Profit/(loss) before tax</b>	<b>(34,731)</b>	<b>(7,606)</b>
Adjustments to reconcile profit before tax to net cash flows		
Operating profit before working capital changes	(34,731)	(7,606)
Movements in working capital :		
Increase/ (decrease) in provisions	3,695	1,755
Increase/ (decrease) in other financial liabilities	41,865	(3,283)
<b>Cash generated from /(used in) operations</b>	<b>10,829</b>	<b>(9,134)</b>
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>10,829</b>	<b>(9,134)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flow from/ (used in) investing activities (B)</b>	-	-
<b>Cash flows from financing activities</b>		
<b>Net cash flow from/ (used in) in financing activities (C)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>10,829</b>	<b>(9,134)</b>
Cash and cash equivalents at the beginning of the year	796,265	816,570
Exchange difference on translation of assets and liabilities	49,723	(11,171)
<b>Cash and cash equivalents at the end of the year</b>	<b>856,817</b>	<b>796,265</b>
<b>Components of cash and cash equivalents</b>		
With banks- on current account	856,817	796,265
<b>Total cash and cash equivalents (note 3)</b>	<b>856,817</b>	<b>796,265</b>

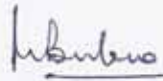
The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For V.K.BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.101083W

For and on behalf of the Board of Directors of  
SHARDA SWISS SARL



KUNAL V.BESWAL  
[PARTNER]  
Membership Number - 131054  
Place : Mumbai  
Date: April 15, 2019

R. V. BUBNA  
AUTHORISED SIGNATORY

**1. Corporate information**

Sharda Swiss SARL ("Company") was incorporated on 01.03.2010 in Switzerland. The holding company was Sharda Worldwide FZE which got amalgamated into Sharda Cropchem Limited ("SCL") w.e.f 15.03.2012. Sharda Swiss SARL is engaged in the business of dealing in agrochemical products in Switzerland.

**2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with the 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.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

**2.1 Summary of significant accounting policies**

**(a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(b) Foreign currency translation**

These financial statements are presented in Indian Rupee (INR), which is also the holding companies functional currency.

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

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income

**(c) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.





The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Note 10)
- Financial instruments (including those carried at amortised cost) (Note 10)

#### (d) Revenue Recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

#### Sale of goods

Revenue from sale of goods is recognized when control of the goods have been passed to the buyer. Revenue from the sale of goods is measured at amount of consideration which an entity expects to be entitled in exchange for transferring promised goods to the customer, net of returns and allowances, trade discounts, volume rebates and cash discounts. The Group operates a loyalty programme where customers accumulate points for purchases made. Revenue related to the award points is deferred and recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed relative to the total number expected to be redeemed.

#### Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

#### (e) Investments and other financial assets

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(f) Use of estimates**

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(g) Property, Plant and Equipment and Depreciation**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is provided after impairment, if any, using the straight-line method as per the useful lives of the assets estimated by the management, or at rates prescribed under Schedule II of the Companies Act 2013.

**(h) Intangible assets and amortisation**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**Computer Software**

Expenses on implementation of Computer Software are amortised on a straight-line basis over a period of four years.

**Research and Development costs, Product Registration and Licences**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Cost of Product Registration generally comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the ministries, data compensation costs, data call-in costs and fees for task-force membership.

In situations where consideration for data compensation is under negotiation and is pending finalisation of contractual agreements, cost is determined on a best estimate basis by the management, and revised to actual amounts on conclusion of agreements.

Product Registration and Licence charges are amortised on a straight-line basis over a period of five years.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.



**(i) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**(j) Inventories**

Raw materials, traded goods and finished goods are valued at lower of cost or net realizable value. Cost includes direct material and direct expenses. Cost is determined on a weighted average basis as per individual location which is done on specific identification of batches. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sales.

**(k) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**(l) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**(m) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank.

**(n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



## 3 Cash and cash equivalents

Particulars	As at	As at
	31-Dec-2018	31-Dec-2017
	INR	INR
Balances with banks: - Current account	856,817	796,265
<b>Total</b>	<b>856,817</b>	<b>796,265</b>

## 4 Equity share capital

Particulars	As at	As at
	31-Dec-2018	31-Dec-2017
	INR	INR
<b>Authorised shares</b> 20 (Previous year : 20) Equity Shares of CHF 1,000 each	861,559	861,559
<b>Issued, Subscribed &amp; fully paid up shares</b> 20 (Previous year : 20) Equity Shares of CHF 1,000 each	861,559	861,559
<b>Total Issued, Subscribed &amp; fully paid up share capital</b>	<b>861,559</b>	<b>861,559</b>

## B Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Equity Shares	
	As at		As at	
	31-Dec-2018		31-Dec-2017	
	Number	INR	Number	INR
At the beginning of the period	20	861,559	20	861,559
Issued during the period	-	-	-	-
Outstanding at the end of the period	20	861,559	20	861,559

## C Terms/rights attached to equity shares

The company has only one class of equity shares having par value of CHF 1,000 per share. Holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

## D Details of shareholders holding more than 5% of shares in the company

Name of Shareholder	As at		As at	
	31-Dec-2018		31-Dec-2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sharda Cropchem Limited	20	100.00%	20	100.00%

## 5 Other equity

Particulars	As at	As at
	31-Dec-2018	31-Dec-2017
	INR	INR
<b>Deficit</b>		
Opening Balance	(558,651)	(551,045)
Add : Loss for the year	(34,731)	(7,606)
Closing Balance	(593,382)	(558,651)
<b>Foreign Currency Translation Reserve</b>		
Opening Balance	298,108	309,279
Add : Foreign Currency Translation Reserve for the year	49,723	(11,171)
Closing Balance	347,831	298,108
<b>Total</b>	<b>(245,551)</b>	<b>(260,543)</b>



## SHARDA SWISS SARL

Notes to financial statements for the year ended December 31, 2018

## 6 Other current liabilities

Particulars	As at	As at
	31-Dec-2018	31-Dec-2017
	INR	INR
Other payables	220,079	178,214
<b>Total</b>	<b>220,079</b>	<b>178,214</b>

## 7 Provisions

Particulars	As at	As at
	31-Dec-2018	31-Dec-2017
	INR	INR
Provision for capital tax	20,730	17,035
<b>Total</b>	<b>20,730</b>	<b>17,035</b>

## 8 Other Income

Particulars	Year ended	Year ended
	31-Dec-2018	31-Dec-2017
	INR	INR
Miscellaneous Income	303,896	107,138
<b>Total</b>	<b>303,896</b>	<b>107,138</b>

## 9 Other Expenses

Particulars	Year ended	Year ended
	31-Dec-2018	31-Dec-2017
	INR	INR
Legal Fees	330,504	107,138
Bank charges	5,882	5,489
Rates and Taxes	2,241	2,116
<b>Total</b>	<b>338,627</b>	<b>114,744</b>

## 10 Fair Value Measurements

	As at 31-Dec-2018			As at 31-Dec-2017		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets	-	-	-	-	-	-
Total Financial Assets	-	-	-	-	-	-
Financial Liabilities	-	-	-	-	-	-
Total Financial liabilities	-	-	-	-	-	-

## 11 Contingent liabilities and Commitments

Particulars	As at	As at
	31-Dec-2018	31-Dec-2017
	INR	INR
Contingent liabilities	NIL	NIL
Commitments	NIL	NIL

## 12 Earnings per share (EPS)

Particulars	As at	As at
	31-Dec-2018	31-Dec-2017
	INR	INR
Basic and diluted earning per share:		
Profit after taxation as per statement of profit and loss	(34,731)	(7,606)
Weighted average number of equity shares outstanding	20	20
Basic and diluted earning per share	(1,738.55)	(380.30)
Nominal Value of equity share (INR)	43,078	43,078

## 13 Related Parties

The company has not entered into any related party transactions during the year.



SHARDA SWISS SARL

Notes to financial statements for the year ended December 31, 2018

14 Segment reporting

The Company operates in a single and related business segment viz. Agro Chemicals .Therefore, the information required by the IND AS 106 on segment reporting is not applicable to the Company.

15 Previous year figures

The previous year figures have been regrouped, rearranged wherever necessary to confirm with current year figures.

As per our report of even date  
For V.K.BESWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.101083W

For and on behalf of the Board of Directors of  
SHARDA SWISS SARL



KUNAL V.BESWAL  
[PARTNER]  
Membership Number - 131054  
Place : Mumbai  
Date: April 15, 2019



R. V. BUBNA  
AUTHORISED SIGNATORY