

GSFC AGROTECH LIMITED
BALANCE SHEET AS AT 31st MARCH 2018

Particulars		Note No.	As at 31 st March 2018	As at 31 st March 2017
			Amount (Rs.)	Amount (Rs.)
A	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	5	2,94,79,411	2,72,88,524
	(b) Capital work-in-progress		1,75,26,243	1,33,83,546
	(c) Intangible Assets	5	17,53,163	28,80,761
	(d) Financial Assets	6		
	(i) Investments		1,35,00,000	-
	(i) Long Term Loans and Advances		8,29,445	5,02,603
			6,30,88,263	4,40,55,434
2	Current assets			
	(a) Inventories	7	53,17,10,803	2,11,16,499
	(b) Financial Assets			
	(i) Trade Receivables	8	17,38,35,348	71,41,711
	(ii) Cash & Bank Balances	9	5,11,75,880	4,87,01,786
	(c) Current Tax Assets (Net)	10	36,29,152	44,85,517
	(d) Other Current Assets	11	3,28,45,820	1,37,982
			79,31,97,003	8,15,83,495
	TOTAL		85,62,85,266	12,56,38,929
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	4,80,00,000	3,00,00,000
	(b) Other Equities	13	10,21,74,990	2,59,19,063
			15,01,74,990	5,59,19,063
	LIABILITIES			
1	Non - Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	14	24,83,643	27,31,938
			24,83,643	27,31,938
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	15	59,09,20,663	4,99,29,649
	(b) Other Current Liabilities	16	2,61,66,301	1,26,95,804
	(c) Provisions	17	8,65,39,670	43,62,475
			70,36,26,633	6,69,87,928
	TOTAL		85,62,85,266	12,56,38,929

Notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached.

For K. H. Bhatt & Co.

Chartered Accountants

Firm Registration No. 101336W

Ketan Bhatt

Proprietor

Membership No. 040652

Vadodara

14th May, 2018

Vadodara

14th May, 2018

S.K.Bajpai

Chief Financial Officer & CS

S.K.Mishra

Chief Executive Officer

V D NANAVATY

Chairman

Yashpal Singh

Director

Anita Ganguli

Director

G. J. Patel

Director

J. P. Gharia

Director

GSFC AGROTECH LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH, 2018

	Particulars	Note No.	For the year ended 31.03.2018	For the year ended 31.03.2017
			Amount (Rs.)	Amount (Rs.)
1	Gross Sales / Income from operations	18	3,24,76,89,028	19,05,69,438
	Total Income from Operations (net)		3,24,76,89,028	19,05,69,438
2	Expenses			
	(a) Cost of Materials Consumed	20	2,30,82,728	1,28,89,726
	(b) Purchase of Stock in Trade	21	3,54,90,82,284	11,88,13,349
	(c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	22	(51,49,04,154)	(1,81,466)
	(d) Power and Fuel	23	13,14,995	14,65,783
	(e) Employees Benefit Expenses	24	3,89,99,831	1,21,93,509
	(f) Depreciation and Amortization Expenses		32,73,695	18,98,118
	(g) Other expenses	25	11,36,77,328	2,89,35,778
	Total Expenses		3,21,45,26,707	17,60,14,797
3	Profit from operations before other income, finance costs & exceptional items and tax (1-2)		3,31,62,322	1,45,54,641
4	Other Income	19	7,86,23,207	25,30,768
5	Profit from ordinary activities before finance costs & exceptional items and tax (3+4)		11,17,85,529	1,70,85,409
6	Tax Expense		3,19,18,872	56,52,473
	Current Tax		3,21,67,167	41,27,071
	Deferred Tax		(2,48,295)	15,25,402
7	Net Profit for the period (5-6)		7,98,66,657	1,14,32,936
8	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)		4,80,00,000	3,00,00,000
9	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			
10	Earnings per share (Basic & Diluted) in Rs.	26	19.02	8.57

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GSFC AGROTECH LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2018

Particulars	For the period ended on 31st Mar 2018	For the period ended on 31st Mar 2017
	Amount (Rs.)	Amount (Rs.)
A Cash Flow from Operating Activities		
Profit Before Tax	11,17,85,529	1,70,85,409
Adjustment for :		
Depreciation and Amortisation Expenses	32,73,695	18,98,118
Interest On Deposit	(2,41,01,846)	(7,17,977)
Operating Profit before Working Capital Changes	9,09,57,378	1,82,65,550
Changes in Working Capital:		
Inventories	(51,05,94,304)	1,69,211
Trade Receivables, Loans and Advances & Other Current Assets	(19,88,71,951)	(22,31,716)
Trade Payables, Other Current Liabilities and Provisions	63,66,38,705	2,49,43,104
Cash Generated from Operations	1,81,29,828	4,11,46,149
Direct Taxes Paid	(3,21,67,167)	(41,27,071)
Net Cash from/(used in) Operating Activities	(1,40,37,339)	3,70,19,078
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,00,14,513)	(30,70,474)
Sale of Asset	15,34,831	-
Interest on Deposit	2,41,01,846	7,17,977
Investment in Subsidiary	(1,35,00,000)	-
Net Cash Flow from/ (used in) Investing Activities	21,22,163	(23,52,497)
C Cash Flow from Financing Activities		
Issue of Equity Shares	1,80,00,000	-
Dividend Paid	(30,00,000)	-
Tax on Dividend Paid	(6,10,730)	-
Net Cash Flow from Financing Activities	1,43,89,270	-
Net Increase in Cash & Cash Equivalents	24,74,094	3,46,66,581
Cash & Cash Equivalents as at the Beginning of the Period	4,87,01,786	1,40,35,204
Cash & Cash Equivalents as at End of the Period	5,11,75,880	4,87,01,786

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statements".

Notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached.

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GSFC AGROTECH LIMITED

Statement of Changes in Equity (SOCIE)

Note (a) : Equity share capital

Amount (Rs.)

Particulars	As at	
	31-Mar-18	31-Mar-17
Balance at the beginning of the reporting period Balance	3,00,00,000.00	3,00,00,000.00
Changes in equity share capital during the year	1,80,00,000.00	-
Balance at the end of the reporting period	4,80,00,000.00	3,00,00,000.00

Note (b) : Other equity

Amount (Rs.)

Particulars	Reserves & Surplus
	Retained earnings
Balance at April 1, 2017	2,59,19,063
Profit for the year	7,98,66,657
Other comprehensive income for the year	-
Total comprehensive income for the year	7,98,66,657
Dividend Paid	30,00,000
Dividend Distribution Tax	6,10,730
Balance at March 31, 2018	10,21,74,990

Particulars	Reserves & Surplus
	Retained earnings
Balance at April 1, 2016	1,44,86,127
Profit for the year	1,14,32,936
Other comprehensive income for the year	-
Total comprehensive income for the year	1,14,32,936
Balance at March 31, 2017	2,59,19,063

Notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached.

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Chartered Accountants

Firm Registration No. 101336W

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14th May, 2018

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Chief Executive Officer

Note 1

General information

GSFC Agrotech Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is acting as marketing & trading arm of GSFC & engaged in manufacturing of Tissue culture. It also manufactured Protein based Plant Growth promoters & Liquid biofertilizers during the year. The registered office of the company is located at Fertilizernagar - 391 750, Dist. Vadodara. The financial statements were authorised for issue in accordance with a resolution of the directors on 14th May 2018.

Note 2

Basis of preparation

The financial statements of the company as at and for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in accordance with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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 company has assessed its liquidity position and its possible sources of funds. The Board of Directors are confident of the company's ability to meet its obligations as and when they arise in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

The company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) 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.

Note 3

Significant accounting policies

3.1 Revenue recognition

Sale of goods

Revenue from the sale of product is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. It includes excise duty and subsidy, if any and excludes value added tax/ sales tax.

The amounts receivable from various agencies are accounted for on accrual basis except interest on delayed payments, refunds from customs & excise authorities, insurance claims (other than marine claims), etc. where it is not possible to ascertain the income with reasonable accuracy or in absence of finality of the transaction.

3.2 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

3.3 Taxes

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, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

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 income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.4 Property, plant and equipment and intangible assets

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets under erection / installation of the existing projects and on going projects are shown as “Capital Work in Progress”.

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method at the rates prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis. Depreciation on commissioning of plants and other assets of new projects is charged for the days they are actually put to use.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Intangible assets are amortized over their estimated economic lives but not exceeding ten years on a straightline basis.

Gains and losses on disposals, if any are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

3.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its

3.6 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

3.7 Employee benefits

Short-term employee benefits - Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

3.8 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.9 Segment accounting:

The Company has no distinguishable business or geographical segments.

3.10 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

3.11 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.12 Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

3.13 Financial Instruments

The Company classifies its financial assets & financial liabilities as at amortised cost only.

Note 4

Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

5. PROPERTY, PLANT AND EQUIPMENTS

	Gross Block				Depreciation				Net Block	
	As at 1-Apr-17	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-18	As at 1-Apr-17	Adjusted/ Written Back	For the Period	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
TANGIBLE ASSETS										
Plant & Machinery	1,71,97,649	4,17,370	9,85,535	1,66,29,484	12,15,048	1,41,976	10,93,666	21,66,738	1,44,62,746	1,59,82,602
Building	99,66,126	-	-	99,66,126	3,19,752	-	3,15,622	6,35,374	93,30,752	96,46,374
Electrical Installation	14,33,934	-	-	14,33,934	1,38,699	-	1,25,088	2,63,786	11,70,148	12,95,235
Laboratory Equipments	1,87,928	-	-	1,87,928	17,791	-	17,854	35,645	1,52,282	1,70,136
Furniture	2,09,593	1,48,563	-	3,58,156	20,844	-	82,960	1,03,805	2,54,351	1,88,749
Vehicles	-	30,00,000	-	30,00,000	-	-	2,17,654	2,17,654	27,82,346	-
Computers	-	13,24,582	-	13,24,582	-	-	6,87,682	6,87,682	6,36,899	-
Office Equipments	12,665	9,81,302	27,664	9,66,302	7,235	10,664	2,79,843	2,76,415	6,89,887	5,429
Total	2,90,07,895	58,71,816	10,13,200	3,38,66,511	17,19,369	1,52,639	28,20,369	43,87,099	2,94,79,411	2,72,88,525

OTHER INTANGIBLES

	Gross Block				Depreciation				Net Block	
	As at 1-Apr-17	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-18	As at 1-Apr-17	Adjusted/ Written Back	For the Period	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17
Computer Software	23,58,704	-	-	23,58,704	2,29,959	-	3,75,582	6,05,541	17,53,163	21,28,745
Technical Knowhow	9,65,503	-	9,65,503	-	2,13,488	2,91,231	77,744	-	-	7,52,015
Total	33,24,207	-	9,65,503	23,58,704	4,43,446	2,91,231	4,53,326	6,05,541	17,53,163	28,80,761

PROPERTY, PLANT AND EQUIPMENTS (FY 2016-17)

	Gross Block				Depreciation				Net Block	
	As at 1-Apr-16	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-17	As at 1-Apr-16	Adjusted/ Written Back	For the Period	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
TANGIBLE ASSETS										
Plant & Machinery	1,71,29,427	68,222	-	1,71,97,649	1,21,336	-	10,93,711	12,15,048	1,59,82,602	1,70,08,091
Building	95,50,381	4,15,745	-	99,66,126	14,086	-	3,05,667	3,19,752	96,46,374	95,36,295
Electrical Installation	13,17,946	1,15,988	-	14,33,934	5,831	-	1,32,867	1,38,699	12,95,235	13,12,115
Laboratory Equipments	38,523	1,49,405	-	1,87,928	170	-	17,621	17,791	1,70,136	38,353
Furniture	2,09,593	-	-	2,09,593	927	-	19,917	20,844	1,88,749	2,08,666
Office Equipments	12,665	-	-	12,665	3,617	-	3,618	7,235	5,429	9,048
Total	2,82,58,535	7,49,360	-	2,90,07,895	1,45,968	-	15,73,401	17,19,369	2,72,88,525	2,81,12,567

OTHER INTANGIBLES (FY 2016-17)

	Gross Block				Depreciation				Net Block	
	As at 1-Apr-16	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-17	As at 1-Apr-16	Adjusted/ Written Back	For the Period	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Computer Software	37,590	23,21,114	-	23,58,704	8,429	-	2,21,530	2,29,959	21,28,745	29,161
Technical Knowhow	9,65,503	-	-	9,65,503	1,10,300	-	1,03,187	2,13,488	7,52,015	8,55,203
Total	10,03,093	23,21,114	-	33,24,207	1,18,729	-	3,24,717	4,43,446	28,80,761	8,84,364

6 FINANCIAL ASSETS

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
(i) Investment in Subsidiaries		
135000 shares of Rs. 10/- of GASPL	1,35,00,000	-
	1,35,00,000	-
(ii) Long Term Loans and Advances		
Unsecured Considered Good		
Deposit with Government Agencies & Others	3,50,242	23,400
Service Tax Refundable	4,79,203	4,79,203
	8,29,445	5,02,603
Total	1,43,29,445	5,02,603

7 INVENTORIES (at lower of cost or net realizable value)

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Raw Materials	25,69,433	43,05,712
Work in Progress*	96,76,432	81,22,656
Finished Goods	51,63,63,480	30,13,102
Stores & Spares (including Packing Material)	31,01,458	56,75,029
Total	53,17,10,803	2,11,16,499

* Includes Biological Asset relating to Tissue Culture

8 TRADE RECEIVABLES

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Unsecured, Considered Good	17,38,35,348	71,41,711
Total	17,38,35,348	71,41,711

9 OTHER BANK BALANCE

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Cash & Cash Equivalent		
Balances with Bank		
- In Current Account	2,47,06,739	4,67,01,786
- In Fixed Deposit Account	2,63,75,000	20,00,000
Cash in Hand	94,142	-
Total	5,11,75,880	4,87,01,786

10 CURRENT TAX ASSETS (NET)

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Current Tax Assets	36,29,152	44,85,517
Total	36,29,152	44,85,517

11 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Income Accrued	94,87,014	1,23,739
Advance to Vendors	6,70,461	14,243
Other Receivables	2,26,88,345	-
Total	3,28,45,820	1,37,982

13 OTHER EQUITIES

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Profit and Loss Account		
Balance at the beginning of the year	2,59,19,063	1,44,86,127
Add : Profit for the period	7,98,66,657	1,14,32,936
Less: Dividend Paid (Incl. Dividend Distribution Tax)	36,10,730	-
Total	10,21,74,990	2,59,19,063

14 DEFERRED TAX (ASSET) / LIABILITY (net)

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
A) Deferred Tax Liability		
Depreciation	24,83,643	27,65,029
	24,83,643	27,65,029
B) Deferred Tax Asset		
Expenses allowable for tax purpose in subsequent periods	-	33,091
	-	33,091
C) Net Deferred Tax Liability / (Asset) at end of the period (A-B)	24,83,643	27,31,938
D) Net Deferred Tax Liability at the beginning of the period	27,31,938	12,06,536
E) Net Deferred Tax Expense for the period	Total	Total
	(2,48,295)	15,25,402

15 TRADE PAYABLES

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Due to Micro Enterprises & Small Enterprises (MSMED)*		
Others	59,09,20,663	4,99,29,649
Total	59,09,20,663	4,99,29,649

* No interest due thereon is remaining unpaid as on 31st March, 2018. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

16 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Deposits Received and Retentions	54,94,053	23,48,320
Statutory Dues	84,00,937	4,55,048
Creditors for Capital Goods	52,000	52,000
Advance from Government of Gujarat for Project	47,70,265	80,39,546
Advance from Customer	1,00,000	-
Other Payables	73,49,045	18,00,889
Total	2,61,66,301	1,26,95,804

17 PROVISIONS

Particulars	As at 31-Mar-18	As at 31-Mar-17
	Amount(Rs.)	Amount(Rs.)
Provisions	8,65,39,670	43,62,475
Total	8,65,39,670	43,62,475

12 Equity Share Capital

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised				
Equity Shares of Rs. 10/- each	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
Issued Subscribed & Paid up shares				
Equity Shares: Face Value of Rs. 10/- each				
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Shares outstanding at year end	48,00,000	4,80,00,000	30,00,000	3,00,00,000
Total	48,00,000	4,80,00,000	30,00,000	3,00,00,000

a) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Percentage	Number	Percentage
Gujarat State Fertilizers and Chemicals Limited (With Nominees)	48,00,000	100.00	30,00,000	100.00
	48,00,000	100.00	30,00,000	100.00

b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. On show of hands, each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Shares issued during the year	18,00,000	1,80,00,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	48,00,000	4,80,00,000	30,00,000	3,00,00,000

18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount(Rs.)	Amount(Rs.)
Revenue from Sale of Products		
Manufactured/Generated Products	9,40,27,833	6,42,83,839
Traded Products	3,13,82,35,794	12,62,85,599
Others	58,40,921	-
Total	3,23,81,04,547	19,05,69,438
Revenue from Sale of Services	95,84,481	
	3,24,76,89,028	19,05,69,438
Details of Sale of Products		
Manufactured Products		
Sardar Amin Granules & Liquid	7,24,70,787	5,28,47,258
Liquid Bio-Fertilizer	10,14,415	25,56,515
Tissue Culture	2,05,42,631	88,80,066
Total Manufactured Products	9,40,27,833	6,42,83,839
Trading Products		
TC	18,48,000	-
Seeds	36,19,22,015	10,75,58,496
VAM	1,06,36,818	1,87,27,104
Depot Operations	2,76,38,28,960	-
Total Trading Products	3,13,82,35,794	12,62,85,599
Others Products	58,40,921	-
Total (Manufactured + Traded+Others)	Total 3,23,81,04,547	19,05,69,438

19 OTHER INCOME

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount(Rs.)	Amount(Rs.)
Recovery of Finance and Other Charges	-	12,22,552
Sundry Receipt	2,08,08,100	4,91,755
Interest on FD	2,41,01,846	7,17,977
Interest on Income Tax Refund	4,85,560	98,484
Margin Income	3,32,27,702	-
Total	7,86,23,207	25,30,768

20 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount(Rs.)	Amount(Rs.)
Raw Materials		
Opening Stock	43,05,712	46,36,489
Add: Purchases	2,13,46,449	1,25,58,949
Less: Closing Stock	25,69,433	43,05,712
Total	2,30,82,728	1,28,89,726
Materials Consumed Comprise		
Bentonite Granules	69,98,345	36,37,894
Cereal Protein Hydrolysate	1,26,83,944	71,74,646
Others	34,00,439	20,77,186
Total	2,30,82,728	1,28,89,726

21 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount(Rs.)	Amount(Rs.)
Seeds	32,84,41,451	10,28,95,311
VAM	90,41,295	1,59,18,038
TC	1,34,78,296	-
Depot Operations	3,19,81,21,243	-
Total	3,54,90,82,284	11,88,13,349

22 CHANGES IN INVENTORIES

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount(Rs.)	Amount(Rs.)
Opening Stock		
Finished Goods	30,13,102	70,71,987
Work in Progress	81,22,656	38,82,304
	1,11,35,758	1,09,54,292
Closing Stock		
Finished Goods	51,63,63,480	30,13,102
Work in Progress	96,76,432	81,22,656
	52,60,39,912	1,11,35,758
(Increase) / Decrease	(51,49,04,154)	(1,81,466)
Details of Inventory of Finished Goods		
Sardar Amin Granules & Sardar Amin Liquid (SAG/SAL)	60,45,528	25,77,632
Liquid Bio Fertilizers (LBF)	2,26,166	89,410
Tissue Culture (TC)	97,95,103	3,46,061
Seeds	12,94,730	-
Others Tradings	49,90,01,953	-
Total	51,63,63,480	30,13,102

23 POWER AND FUEL

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount(Rs.)	Amount(Rs.)
Power and fuel	13,14,995	14,65,783
Total	13,14,995	14,65,783

24 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount(Rs.)	Amount(Rs.)
Salaries	2,64,67,043	42,62,802
Reimbursement of Personnel Expenses	1,25,32,788	79,30,707
Total	3,89,99,831	1,21,93,509

25 OTHER EXPENSES

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs.)	Amount (Rs.)
Consumption of Stores and Spare Parts	10,13,029	1,64,379
Water Charges	1,12,753	1,34,809
Packing Expenses	95,68,564	36,69,755
Repairs to Machinery & Others	3,02,185	94,820
Rates & Taxes (excluding income taxes)	2,450	2,400
Lease Rent	11,94,889	14,10,030
Transportation Expense	1,12,69,779	29,16,121
Commission Expense	7,50,026	54,22,113
Marketing Expenses	1,20,62,234	24,02,885
Depot Operation Expenses	4,80,30,315	-
Job Work Expenses	1,56,61,152	1,12,55,699
Legal & Professional Charges	3,47,396	34,281
Consultancy Expenses	7,72,388	2,58,261
Administrative Expenses	6,70,745	-
Miscellaneous Expenses	50,17,819	5,58,729
Insurance Expenses	47,611	17,120
TAHA Expenses	66,92,993	5,25,377
Auditors' Remuneration *	1,61,000	69,000
Total	11,36,77,328	2,89,35,778
* Auditors Remuneration		
Payment to auditor as :		
For Statutory Audit	35,500	34,500
For Taxation Matters	25,500	34,500
For Others	1,00,000	-
	1,61,000	69,000

26 EARNING PER SHARE (EPS)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Profit for the Year ended (Rs.)	7,98,66,657	1,14,32,936
Weighted average number of Equity Shares outstanding during the year (Nos.)	42,00,000	30,00,000
Basic and Diluted EPS (Rs.)	19.02	3.81
Nominal Value per share (Rs.)	10.00	10.00

27 GOVERNMENT SUBSIDIES

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Revenue from Operation (Note-18) includes Subsidy from Government of India under NFMS & AGR-2 scheme Pertaining to Current Year	2,32,85,761	-
Trade Receivables (Note-8) includes Subsidy from Government of India under NFMS & AGR-2 scheme Outstanding for a period not exceeding 6 months from due date	2,32,85,761	-

28 RELATED PARTY TRANSACTION

Related Party Disclosures as required by Ind AS-24 "Related Party Disclosures" are given below :

1. Relationship :

(a) Holding Company :
Gujarat State Fertilizers & Chemicals Limited (GSFC)

(b) Subsidiary Company :
Gujarat Arogya Seva Private Limited (GASPL)

2. Details of transactions with related parties :

Details relating to parties referred to in 1(a) above :

Sr. No.	Nature of transactions	Value for the year for 2017-18	Value for the year for 2016-17
		Amount(Rs.)	Amount(Rs.)
1	Sale of Goods	11,50,09,080	19,05,69,438
2	Purchase of Materials	3,04,26,50,898	1,75,634
3	Commission Expense	7,50,026	54,22,113
4	Rent Expense	11,94,889	14,10,030
5	Sale of Assets	14,90,810	-
6	Purchase of Assets	17,88,548	-
7	Other Income	3,32,27,702	-
8	Reimbursement of Expenses	6,75,06,609	1,41,14,610
9	Inter Corporate Deposit incl. interest thereon	7,04,90,000	-
10	Equity Contribution	1,80,00,000	-

Details relating to parties referred to in 1(b) above :

Sr. No.	Nature of transactions	Value for the year for 2017-18	Value for the year for 2016-17
		Amount(Rs.)	Amount(Rs.)
1	Equity Contribution	1,35,00,000	-
2	Expense Receivable	-	11,47,112

(c) Outstanding Balances :

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
	Amount(Rs.)	Amount(Rs.)
Balances (payable) / receivable from GSFC	(28,56,05,395)	(3,04,47,833)
Balances (payable) / receivable from GASPL	-	11,47,112

29 SUPPLEMENTARY STATUTORY INFORMATION :

- i. Value of imports calculated on C.I.F. basis by the company during the financial year is **NIL**
- ii. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters is **NIL**
- iii. Value of all imported raw materials, spare parts and components consumed during the financial year is **NIL**
- iv. The amount remitted during the year in foreign currencies is **NIL**
- v. Earnings in foreign currency is **NIL**

30 PREVIOUS YEAR'S FIGURES:

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

Signatures to Notes 1 to 30 forming part of the financial statements 2017-18

In terms of our report attached.

For K. H. Bhatt & Co.

Chartered Accountants

Firm Registration No. 101336W

Ketan Bhatt

Proprietor

Membership No. 040652

Vadodara

14th May, 2018

Vadodara

14th May, 2018

V D NANAVATY

Chairman

Yashpal Singh

Director

G. J. Patel

Directors

Anita Ganguli

Director

J. P. Gharia

Director

S.K.Bajpai

Chief Financial Officer & CS

S.K.Mishra

Chief Executive Officer