

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894

Report on the Financial Statements

We have audited the accompanying Ind AS financial statement of **INDIA PESTICIDES LIMITED** which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and loss and cash flow statement 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flow of Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 there under.

We conducted our audit 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 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 Ind AS 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 true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 aforesaid 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, its Profit and its cash flow 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 section 143(11) of the Act, we give in the annexure 'A' a statement on matters specified in paragraphs 3 and 4 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 and cash flow statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")- is enclosed as annexure B to this report.



g) With respect to 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 explanation given to us :

i. As informed to us the Company does not have any pending litigations which would impact its financial position.


ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Lucknow

Date : 18.08.2018

For R. K. Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C


V. C. Jain
Partner

Membership No. 070582



ANNEXURE A – to the Independent Auditors Report

(Referred to in Paragraph 1 under the heading “ Report on other legal and regulatory requirements” of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. a). The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b). As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c). According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanation given to us, the company has not given any loans, investments guarantees, and security to person covered u/s 185 and 186 of Company act 2013.
5. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under section 73 to 76 of the Companies Act and the rules framed there under this regard to deposit accepted from the public during the year.
6. We have broadly reviewed the accounts and records maintained by the Company pursuant to the section 148 (1) of the Companies Act, 2013 and are of the opinion that the prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete, as the examination of the records are to be made by a Cost Auditor.
7. a). According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2018 for period of more than six month from the date they become payable.



10. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute. However Following Amounts are involved with under mentioned forum in respect of the disputed statutory dues.

Name of the Statute	Nature of Dues	Amount (Rs In Lacs)	Period to which the amount relates	Forum where pending
Up Vat	VAT	14.88	2010-11	Department/1 st Appellate
Up Vat	Entry Tax	2.05	2012-13	Department/1 st Appellate

11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
12. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were obtained.
13. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
14. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
15. The company is not a Nidhi Company hence this para is not applicable.
16. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.
17. According to the information and explanation given to us, and on an overall examination of the financial statement of the Company, the company has not made any preferential allotment during the year.
18. According to the information and explanation given to us, and on an overall examination of the financial statement of the Company, we report that the company has not entered into any non-cash transactions with directors or persons connected with him. Hence this para is not applicable.
19. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Lucknow

Date : 18.08.2018

For R. K. Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C

V. C. Jain
Partner

Membership No. 070582



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 (f) under the heading " Report on other legal and regulatory requirement" of our report of even date)

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 the internal financial controls over financial reporting of **INDIA PESTICIDES LIMITED** as of 31 march 2018 in conjunction with our audit of the stand alone 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. 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 168 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 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 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 and 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 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 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 31 March 2018, 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.

Place : Lucknow

Date : 18.08.2018

**For R. K. Chari & Co.
Chartered Accountants
Firm Reg.No. - 000481C**



V. C. Jain
Partner

Membership No. 070582



INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894
35-A, CIVIL LINES, BAREILLY
Balance Sheet as at 31st March, 2018

(Amount in ₹)

PARTICULARS	NO.	2017-18	2016-17
1	2	3	3
I EQUITY AND LIABILITIES			
(I) Shareholders' funds			
(a) Share Capital	(2)	31,832,500	31,832,500
(b) Reserves and surplus	(3)	1,389,057,718	1,066,769,367
		1,420,890,218	1,098,601,867
(II) Non Current Liabilities			
(a) Long term borrowings	(4)	98,616,769	165,828,847
(b) Deferred Tax liabilities	(5)	68,657,473	53,899,701
(c) Other Long term liabilities	(6)	25,112,434	18,483,209
(d) Long-term provisions	(7)	4,645,842	3,677,314
		197,032,517	241,889,071
(III) Current Liabilities			
(a) Short term borrowings	(8)	325,513,868	227,662,069
(b) Trade Payables	(9)	304,092,950	221,677,705
(c) Other current liabilities	(10)	130,388,051	155,049,709
(d) Short Term provisions	(11)	11,050,789	8,062,183
		771,045,658	612,451,666
TOTAL		2,388,968,394	1,952,942,604
II ASSETS			
Non Current Assets			
(I) (a) Fixed Assets	(12)		
(i) Tangible assets		687,862,776	604,803,095
(ii) Intangible assets		2,212,906	2,606,112
(iii) Capital work in progress		27,498,380	26,680,715
(b) Non Current Investment	(13)	33,124,273	20,831,384
(d) Long Term loans and advances	(14)	10,523,780	10,080,180
		761,222,115	665,001,486
(2) Current Assets			
(a) Inventories	(15)	192,208,943	238,720,251
(b) Trade receivables	(16)	1,255,400,152	870,653,103
(c) Cash and cash equivalents	(17)	63,147,786	50,646,406
(d) Short term loans and advances	(18)	32,112,173	28,462,880
(e) Other current assets	(19)	84,877,225	99,458,478
		1,627,746,279	1,287,941,118
TOTAL		2,388,968,394	1,952,942,604


Significant Accounting Policies and Notes
For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(1) As per our separate report of even date.

For R K CHARI & Co.
CHARTERED ACCOUNTANTS
Firm Regn No : 000481C


(A.K. Gupta)
Director
(DIN: 00543688)
Date : 18.08.2018


(R.S. Sharma)
Director
(DIN: 02487797)
Place: Lucknow


(V. C. Jain)
(M.No :070582)
Partner



INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894
35-A, CIVIL LINES, BAREILLY

Statement of Profit and Loss for the year ended 31st March, 2018

PARTICULARS	NOTE NO.	2017-18	2016-17
1	2	3	4
REVENUE			
(a) Revenue From Operations	(20)	2,524,820,898	2,280,390,165
(b) Other Income	(21)	29,285,941	24,428,227
Total Revenue		2,554,106,839	2,304,818,392
EXPENSES			
(a) Cost of Material Consumed	(22)	1,286,093,731	1,198,089,318
(b) Cost of Traded Goods	(23)	761,000	8,123,971
(c) Changes in Inventories of Finished Goods and WIP	(24)	46,728,178	(69,233,083)
(d) Employee Benefits Expenses	(25)	151,718,823	121,991,153
(e) Finance Cost	(26)	41,805,488	57,093,914
(f) Depreciation and Amortization	(12)	34,859,253	32,541,725
(g) Other Expenses	(27)	487,119,776	426,376,471
Total Operating Expenses		2,049,086,249	1,774,983,469
(3) Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (1-2)		505,020,590	529,834,923
(4) Exceptional Items	(28)	(129,872)	(27,980)
(5) Profit/(Loss) Before Extraordinary Items & Tax (3-4)		504,890,718	529,806,944
(6) Tax Expenses			
a) Current Tax		160,000,000	162,500,000
b) Deferred Tax Charge/(Credit)		14,757,772	12,541,322
c) Earlier Year Income Tax		-	360,540
Total Tax Expenses		174,757,772	175,401,862
(7) Profit/(Loss) for the year (5-6)		330,132,947	354,405,082
(8) Earning per Equity Share:(Face Value - Rs 100/-)			
a) Basic		1,037.09	1,113.34
b) Diluted		1,037.09	1,113.34

Significant Accounting Policies and Notes
For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(1) As per our separate report of even date
For R K CHARI & Co.
CHARTERED ACCOUNTANTS
Firm Regn No : 000481C

(A.K.Gupta)
Director
(DIN: 00543688)
Date : 18.08.2018
Place: Lucknow

(R.S. Sharma)
Director
(DIN: 02487797)

(V. C. Jain)
(M.No :070582)
Partner



INDIA PESTICIDES LIMITED
CIN : U24112UP1984PLC006894
35-A, CIVIL LINES, BAREILLY
Cash Flow Statement
For The Year Ended 31st March, 2018

Particulars	Year Ended 31.03.2018 (Amount In Rs.)		Year Ended 31.03.2017 (Amount In Rs.)	
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax & extraordinary items	505,020,590	505,020,590	529,834,923	529,834,923
Adjustments For:				
Depreciation	34,859,253		32,541,725	
Decrease/Increase of Assets	(249,575)		170,997	
Provision Adjustment	(129,872)		(27,980)	
Interest Received	(5,380,996)		(8,481,013)	
Interest Paid	41,805,488	70,904,298	57,093,914	81,297,643
Operating profit before working capital changes		575,924,888		611,132,566
Adjustments For:				
Increase/Decrease in Sundry Debtors	(384,747,048)		(75,755,025)	
Increase/Decrease in Inventory	46,511,308		(79,355,957)	
Increase/Decrease in Loan & Advances	(3,649,294)		1,241,490	
Increase/Decrease in Other Current Assets	14,581,253		7,415,111	
Increase/Decrease in Long Term Loan & Advances	(443,600)		(11,600)	
Increase/Decrease in Long Term Liabilities & Provisions	7,597,753		6,029,196	
Increase/Decrease in Current Liabilities	58,733,899	(261,415,730)	73,792,019	(66,644,766)
Cash Generated From Operations		314,509,158		544,487,800
Income tax Paid	(156,304,061)	(156,304,061)	(163,916,274)	(163,916,274)
Net Cash From Operating Activities		158,205,097		380,571,526
CASH FLOWS FROM INVESTING ACTIVITIES				
Net Investment in Shares & Units	(12,292,889)		(20,831,384)	
Addition to Fixed assets	(120,507,630)		(44,027,135)	
Interest Received	5,380,996		8,481,013	
Proceeds From Sales of fixed assets	544,143	(126,875,380)	1,323,810	(55,053,696)
Net Cash used in Investing Activities		(126,875,380)		(55,053,696)
CASH FLOWS FROM FINANCING ACTIVITIES				
(Repayment)/borrowal of Long-Term Borrowing	(67,212,078)		(43,846,589)	
(Repayment)/borrowal of Short-Term Borrowing	97,851,799		(213,136,923)	
Finance Cost	(41,805,488)		(57,093,914)	
Dividend & Dividend Distribution Tax	(7,662,570)	(18,828,337)	(7,662,570)	(321,739,996)
Net Cash Used in Financing Activities		(18,828,337)		(321,739,996)
Net Increase in Cash & Cash Equivalents (A+B+C)		12,501,380		3,777,834
Cash and cash equivalents as at Beginning of the Year		50,646,406		46,868,571
Cash and cash equivalents as at End of the Year		63,147,786		50,646,406

Note: Figures in bracket represent cash outflow

For and on behalf of Board of Directors
For INDIA PESTICIDES LIMITED

(A.K.Gupta)
Director
(DIN: 00543688)
Date : 18.08.2018

(R.S. Sharma)
Director
(DIN: 02487797)

As per our separate report of even date.

For R K CHARI & Co.
CHARTERED ACCOUNTANTS
Firm Regn No : 000481C

(V. C. Jain)
(M.No : 070582)
Partner



Place: Lucknow

INDIA PESTICIDES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

1. ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are prepared under historical cost convention and on accrual basis.

B. Fixed Assets

Fixed Assets (Gross) are stated at the aggregate of cost of acquisition and the amount added on account of revaluation. In respect of new project, direct & indirect expenditure including interest paid/payable during construction upto the date of commencement of commercial production is capitalised to the cost of relevant assets on proportionate basis. Where the cenvat credit for the excise duty paid on any asset is availed, the asset value is stated at net of such duty. Consideration is given at each Balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. Recoverable amount is the greater of the net selling price and value in use at Balance Sheet date.

C. Revenue Recognition:-

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per terms of the contract. Sales are shown net of sales return and include Excise Duty but excludes Value added tax/Goods and Service Tax.

D. Depreciation.

- i) Depreciation for the year has been provided on straight line method at the rates and in the manner specified in Schedule II of the Companies Act 2013
- ii) Depreciation on assets revalued is charged to the Revaluation Reserve.

E. Investments

Investments are stated at cost.

F. Dividends

Dividends are accounted for as and when received.

G. Inventories

- i) Raw materials, stores, spare parts, semi-finished and finished goods are valued at cost price or net realisable value whichever is less.
- ii) As per usual practice of the company, Excise Duty on stock of Finished Goods has not been provided for in the books of account as the same is payable only at the clearance of the goods. The liability on said account shall not effect the profitability as well as net current assets of the Company.

H. Foreign Currency Transaction

Foreign currency transactions are recorded at the rates of exchange notified by Custom for the date of respective transaction. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the statement of Profit & Loss for the year. Receivables & payable denominated in foreign currency as at Balance sheet date are translated at closing exchange rate on date, the resulted exchange difference are recognized in P & L Accounts.

I. Cenvat

Cenvat Credit on Excise Duty paid goods is accounted for by reducing the purchase cost of the related goods.

J. Recognition of Expenditure :

All the revenue cost are accounted for on accrual basis.

K. Gratuity & Leave Encashment:

Gratuity liability benefit are accounted for on actuarial valuation basis and Earned Leave Encashment benefit are accounted for on accrual basis. Contribution to Gratuity Fund are made to recognized funds managed by the Life Insurance Corporation of India.

L. Previous Year figures have been regrouped or recasted wherever necessary.

M. In absence of balance confirmation from creditors and debtors, the Auditors have relied upon the figures appearing in the books of the company.

P. In accordance with "Accounting Standard – 12", interest subsidy received by the Company under Interest Subsidy Scheme-2012 has been shown under Other Income in Profit & Loss Account.

Q. Expenditure on R&D:

a. Capital	Rs. 11.69 Lacs
b. Recurring	Rs. 135.90 Lacs
c. Total	Rs. 147.59 Lacs
d. Total R&D expenditure as a percentage of total turnover	0.59%



Note

2 Share Capital

Authorised Capital

350000 Equity Shares of Rs 100 each

Issued, Subscribed and Paid -up:

Equity Share Capital

318235 Equity Shares of Rs 100 Each Fully Paid up.

a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Equity shares:

Number of Equity Shares Outstanding at the Beginning of the year

Qty Value
318,325 31,832,500

Add: Issued and allotted During the Year

Qty Value
- -

Number of Equity Shares Outstanding at the End of the year

Qty Value
318,325 31,832,500

b Rights, preferences and restrictions attached to shares:

The company has only one class of equity shares having a par value of Rs 100 Per Share. Each holder of equity share 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 no. of equity shares held by shareholder.

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

Name of the Shareholders

Name of the Shareholders	% holding	No of Shares	% holding	No of Shares
Mr Anand S Agarwal	40.42%	127971	40.42%	127971
Mrs Sudha Agarwal	5.51%	17438	5.51%	17438
Mrs Sneh Lata Agarwal	5.97%	18918	5.97%	18918
Mrs Asha Agarwal	7.17%	22698	7.17%	22698
Mr Gaurav Agarwal	5.57%	17640	5.57%	17640
Mr. V.S Agarwal	6.94%	21965	6.94%	21965



As at
31.03.2018
(Amount in ₹)
35,000,000

As at
31.03.2017
(Amount in ₹)
35,000,000

Note

3 Reserves and Surplus

	As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
a. Securities Premium Reserve	8,583,750	8,583,750
b. Revaluation Reserve	4,684,420	4,866,446
Opening Balance	-	-
Add: Addition During the Year	182,026	182,026
Less: Depreciation Adjustments	4,502,394	4,684,420
Closing Balance		
c. General Reserve	289,370,955	189,370,955
Opening Balance	100,000,000	100,000,000
Add: Transfer From Statement of Profit and Loss	NIL	NIL
Less: Transferred to Statement of Profit and Loss	389,370,955	289,370,955
Closing Balance		
d. Surplus as per Statement of Profit and Loss		
Opening Balance	764,130,242	517,387,730
Add: Profit For the Year	330,132,947	354,405,082
Less : Appropriations	-	-
Transfer to General Reserve	100,000,000	100,000,000
Proposed Dividend	6,366,500	6,366,500
Corporate Dividend Tax	1,296,070	1,296,070
Closing Balance	986,600,618	764,130,242
Total	1,389,057,718	1,066,769,367



Note		As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
4	Long Term Borrowings		
4.1	Secured Loan		
a	Term Loans from banks		
i	Bank Of India	46,976,341	80,976,341
ii	HDFC Bank Limited	4,892,481	1,738,048
	Total	51,868,822	82,714,389
4.2	Unsecured Loan		
i	From Others	46,747,947	83,114,458
	Total	46,747,947	83,114,458
	Grand Total	98,616,769	165,828,847

4.3 Detail of Securities and Terms of repayment

Term Loan From Bank

1 Bank of India

Secured by hypothecation of Building and Plant & Machinery Sandila Unit Interest Rate range is 10% to 11%
The loan is repayable in 23 Quaterly installments Commencing From Dec 2014 of Rs 8500000/- each. and
1 installment of 4500000/-

2 HDFC Bank

Secured by hypothecation of specific vehicles Interest Rate range is 10% to 12%

3 Unsecured Loan

Unsecured Loans are payable on demand, however neither any demand
is raised by the depositors nor looking to past trend the demand is likely
to be raised in next 12 months, hence no repayment schedule is given herein above

5	Deferred Tax liabilities	As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
	Deferred Tax Liability		
	Depreciation	68,657,473	53,899,701
	Total	68,657,473	53,899,701

6 Other Long Term Liabilities

a) Security Deposit From Customers	25,112,434	18,483,209
Total	25,112,434	18,483,209

7 Long Term Provisions

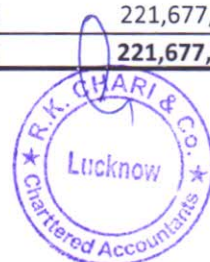
a) Provision for employees benefits Earned Leave	4,645,842	3,677,314
Total	4,645,842	3,677,314

Note		As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
8	Short Term Borrowings		
	Secured		
	Loan repayable on demand		
	Bank of India		
	Working Capital Borrowing in the form of Cash Credit Limit, Export Packing Credit, Foreign Bills Negotiated / Purchased	325,513,868	227,662,069
	Total	325,513,868	227,662,069

Detail of Securities and Terms of repayment

Secured by Hypothecation of entire present & future tangible assets except
All short term borrowings are repayable on demand and interest varies within the
range of 9.20 % to 11.00% pa .

9	Trade Payables	304,092,950	221,677,705
	Total	304,092,950	221,677,705



10	Other Current Liabilities		
1)	Current Maturities of long term borrowings	35,467,498	35,944,427
2)	Advance from Customers	23,665,947	33,047,933
4)	Others		
	Outstanding Liabilities	7,507,095	6,537,755
	Payable To Directors	264,535	219,650
	Statutory Liabilities	4,684,488	5,360,768
	Due to Staff	4,741,719	2,907,407
	Tax payable (Net of Advance tax)	6,160,233	2,503,544
	Other Liabilities	47,896,537	68,528,225
	Total	130,388,051	155,049,709
11	Short Term Provisions		
a)	Provision for bonus and exgratia to employees	11,050,789	8,062,183
	Total	11,050,789	8,062,183



FIXED ASSETS SCHEDULE
NOTE-12

(Amount in ₹)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01-04-2017	Additions	Sales/Adjustment	As at 31-03-2018	Upto 01.04.2017	For the Year	Deductions	Up to 31-03-2018	as at 31-03-2018	As at 31-03-2017
Tangible Assets (At Cost):										
Lease Hold Land	25,020,033	12,937,788	-	37,957,821	-	-	-	-	37,957,821	25,020,033
Factory Building	165,057,192	24,876,907	-	189,934,099	25,161,296	5,057,984	-	30,219,280	159,714,819	139,895,896
Plant & Machinery	652,876,970	69,083,648	-	721,960,618	233,237,366	24,937,515	-	258,174,882	463,785,736	419,639,603
R&D Equipments	-	1,168,625	-	1,168,625	-	152	-	152	1,168,473	-
Furniture and Fixture	7,968,097	796,081	-	8,764,178	2,886,026	603,359	-	3,489,385	5,274,793	5,082,071
Office Equipment	2,252,509	114,381	-	2,366,890	1,531,105	342,718	-	1,873,823	493,066	721,404
Vehicles	24,181,422	8,433,380	1,862,852	30,751,950	11,088,934	3,120,449	1,568,284	12,641,099	18,110,851	13,092,488
Computers	5,239,117	591,512	-	5,830,629	3,887,517	585,895	-	4,473,412	1,357,217	1,351,600
Total Tangible Assets	882,595,339	118,002,322	1,862,852	998,734,809	277,792,244	34,648,073	1,568,284	310,872,033	687,862,776	604,803,095
Previous Year	820,800,322	64,336,000	2,568,983	882,595,339	246,570,830	32,296,839	1,075,424	277,792,244	604,803,095	574,229,492
Intangible Assets (At Cost):										
Software	333,269	-	-	333,269	198,700	36,398	-	235,097	98,172	134,569
Know How	3,552,900	-	-	3,552,900	1,081,358	356,808	-	1,438,166	2,114,734	2,471,542
Total Intangible Assets	3,886,169	-	-	3,886,169	1,280,057	393,206	-	1,673,263	2,212,906	2,606,112
Previous Year	3,798,369	87,800	-	3,886,169	853,145	426,912	-	1,280,057	2,606,112	2,945,224
Capital Work in Progress										
Machinery Under Erection	10,911,909	1,196,315	74,740	12,033,484					12,033,484	10,911,909
Building Under Construction	15,477,798	1,157,863	3,871,894	12,763,767					12,763,767	15,477,798
CWIP Other	291,009	151,130	291,009	151,130					151,130	291,009
Intangible Assets Under Development:										
Data Generation Expenses	-	2,550,000	-	2,550,000					2,550,000	-
Total CWIP	26,680,715	5,055,308	4,237,643	27,498,380	-	-	-	-	27,498,380	26,680,715
Previous Year	12,888,071	13,792,644	-	26,680,715	-	-	-	-	26,680,715	12,888,071



Note 13	Non Current Investments (at cost)	As at 31.03.2018		As at 31.03.2017	
		Unquoted (Amount in ₹)	Quoted (Amount in ₹)	Unquoted (Amount in ₹)	Quoted (Amount in ₹)
	(A) Investment in Equity Instruments Fully Paid				
(i)	Punjab National Bank 50 Equity Shares of Rs 2 each	-	4,072	-	4,072
(ii)	Kalyanpur Cements Ltd 16500 Equity Shares of Rs 10 each	367,500	-	367,500	-
(iii)	Triveni Engineering Ltd 666 Equity Shares of Rs 10 each	-	82,989	-	82,989
(iv)	Eggro Paper Moulds Ltd 3300 Equity Shares of Rs 10 each	99,000	-	99,000	-
(v)	United Health Care Ltd 100 Equity Shares of Rs 10 each	1,000		1,000	
(vi)	XLO Machine Tool Ltd 200 Equity Shares of Rs 10 each	2,000		2,000	
(vii)	Stallion Shox Ltd 100 Equity Shares of Rs 10 each	1,000		1,000	
(viii)	Sam Industries Ltd 2200 Equity Shares of Rs 10 each	33,000		33,000	
(ix)	Coromandal International Ltd 125 Equity Shares of Rs 10 each	-	1,622	-	1,622
(x)	Modipon Ltd 100 Equity Shares of Rs 10 each	4,002		4,002	
(xi)	Swarup Publication P Ltd 1900 Equity Shares of Rs 10 each	23,000	-	23,000	-
(xii)	Indo fil Limited 21 Equity Shares of Rs 10 each	1,680	-	1,680	-
(xiii)	Swarup Chemicals Pvt Limited 3900 Equity Shares of Rs 100 each	390,000	-	660,000	-
(xiv)	Suditi Industries Ltd 4632 Equity Shares of Rs. 10 each		304,006		250,658
(xv)	Bharat Electronics Ltd 1608 Equity Shares of Rs. 156.32 each		251,702		
(xvi)	Bharat Financial Inclusion Ltd 165 Equity Shares of Rs. 1000.45 each		165,251		
(xvii)	Camlin Fine Sciences Ltd 2219 Equity Shares of Rs. 120.35 each		267,339		
(xviii)	Dalmia Bharat Ltd 88 Equity Shares of Rs. 2810.43 each		247,612		
(xix)	Dilip Buildcon Ltd 359 Equity Shares of Rs. 567.45 each		203,946		
(xx)	Edelweiss Financial Services Ltd		243,460		



833 Equity Shares of Rs. 291.94 each

(xxi)	Everest Kanto Cylinder Ltd 3995 Equity Shares of Rs. 71.93 each	287,656
(xxii)	ICICI Prudential Life Insurance Company Ltd 522 Equity Shares of Rs. 396.16 each	207,025
(xxiii)	India Cements Ltd 1652 Equity Shares of Rs. 182.71 each	302,182
(xxiv)	Larsen & Toubro Ltd 218 Equity Shares of Rs. 1170.16 each	256,304
(xxv)	Maruti Suzuki India Ltd 38 Equity Shares of Rs. 7317.23 each	278,438
(xxvi)	NCC Ltd 1238 Equity Shares of Rs. 133.57 each	165,532
(xxvii)	Piramal Enterprises Ltd 71 Equity Shares of Rs. 2650.51 each	188,563
(xxviii)	Sterlite Technologies Ltd 1875 Equity Shares of Rs. 181.53 each	341,659
(xxix)	Tata Motors 615 Equity Shares of Rs. 408.85 each	251,823
(xxx)	Vedanta Ltd 1150 Equity Shares of Rs. 281.23 each	316,310
(xxxi)	Vinati Organics Ltd 317 Equity Shares of Rs. 841.61 each	267,073
(xxxii)	Weizmann Forex Ltd 102 Equity Shares of Rs. 1418.54 each	144,856
(xxxiii)	Welspun Enterprises Ltd 1657 Equity Shares of Rs. 188.10 each	312,019

Total	922,182	5,091,438	1,192,182	339,341
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(B) Investments in Mutual Fund (at Cost)

a) Growth Fund

	As at 31.03.2018		As at 31.03.2017	
	Unquoted (Amount in ₹)	Quoted (Amount in ₹)	Unquoted (Amount in ₹)	Quoted (Amount in ₹)
(i) Master Share UTI 150 Unit(100)	2,795		2,795	
(ii) BOI AXA Large & Mid Cap Equity Fund	5,000,000		250,000	
b) Dividend Payout/Debt Fund				
(i) BOI AXA Equity Debt Rebalancer Fund	4,000,000		300,000	
(ii) ICICI Prudential Regular Savings Plan Growth	583,095		583,095	
(iii) BOI AXA Capital Protection Fund Series 2	-		250,000	



(iv)	BOI AXA Capital Protection Fund Series 4	350,000	350,000
(v)	BOI AXA Capital Protection Fund Series 5	400,000	400,000
(vi)	Birla Sun Life Medium Term Plan (Growth)	2,124,472	2,124,472
(vii)	BOI AXA Mid Cap Equity (Debt Fund)	-	1,000,000
(viii)	BOI AXA Short term Income Fund	8,110,791	14,000,000
(ix)	BOI AXA Multicap Tax Fund	1,500,000	-
(x)	BOI AXA Conservative Hybrid Fund	5,000,000	-

Total	27,071,153	-	19,260,362	-
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(C) Other Investments

(i)	National Saving Certificate	39,500	39,500
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Total	39,500	-	39,500	-
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Grand Total	28,032,835	5,091,438	20,492,044	339,341
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	As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
1) Aggregate Value of quoted investments	5,091,438	339,341
2) Aggregate Value of unquoted investments	28,032,835	20,492,044
Total Non Current Investments	33,124,273	20,831,385
3) Market Value of quoted investments	5,102,828	360,537



Note	As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
14 Long Term Loans and Advances		
Unsecured, Considered Good		
a) Security & Other Deposit	10,404,025	9,960,425
b) Other Loan & Advances	119,755	119,755
Total	10,523,780	10,080,180

15 Inventories

Inventories (As certified by the Management, valued at cost or net realizable value, whichever is less)

a) Raw Materials	73,618,238	75,923,874
b) Stores & Spares	1,878,983	875,674
c) Semi Finished Goods	5,176,102	8,663,470
d) Finished Goods	96,266,995	139,507,804
e) Packing Material	13,570,989	12,895,388
f) Consumables	1,697,636	854,041
Total	192,208,943	238,720,251

16 Trade Receivables

Unsecured, Considered Good

a) Outstanding over Six Month	155,400,832	96,564,075
b) Others	1,099,999,319	774,089,028
Total	1,255,400,152	870,653,103

17 Cash and Cash Equivalents

(a) Cash and Cash Equivalents

1 Balance With Bank		
Current accounts	19,929,130	11,516,811
2 Cash in Hand	3,098,066	1,318,826

b) Other Bank Balance

1 Deposit for Margin Money	40,120,590	37,810,769
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Total	63,147,786	50,646,406
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Note

18 Short Term Loan & Advances

Unsecured, Considered Good

	As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
a) Advance to Suppliers & Others	23,742,364	22,484,360
b) Advance to employees	2,013,203	1,837,057
e) Earnest Money and Other Deposit	6,356,606	4,141,463
Total	32,112,173	28,462,880



Note 19 Other Current Assets

a) Export Incentives Receivable	37,926	1,856,008
b) GST/Excise	64,578,482	26,559,388
c) Imprest with Employees	1,000,716	921,413
d) Prepaid Expenses	718,695	735,388
e) Service Tax Cenvatable	-	2,662,497
f) ITC-VAT Receivable	18,541,406	66,723,784
Total	84,877,225	99,458,478



Note**20 Revenue From Operations**

		As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
a) Inland Sales	1,680,430,876		1,391,275,845
b) Export Sales	893,448,539		1,050,237,706
Total	2,573,879,416		2,441,513,551
Less: Excise Duty	51,153,981		172,894,065
Net Sales		2,522,725,435	2,268,619,485
c) Other Operating Income			
Export Incentive		2,095,463	11,770,680
Total		2,524,820,898	Total 2,280,390,165

21 Other Income

		As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
a) Interest		5,380,996	8,481,013
b) Foreign Exchange Diff(Net)		20,959,870	14,017,243
c) Misc Income		2,945,075	1,929,971
Total		29,285,941	Total 24,428,227

22 Cost of Material Consumed

a) Raw Material, Store & Spare, Consumables and Packing Material Consumed

Opening Stock	90,548,977		78,716,006
Add : Purchase/Import	1,286,310,600		1,209,922,289
Less : Closing Stock	90,765,846	1,286,093,731	90,548,977
Total		1,286,093,731	Total 1,198,089,318

23 Cost of Traded Goods

a) Traded Goods

Opening Stock	-		1,710,096
Add : Purchase	761,000		6,413,875
Less : Closing Stock	-	761,000	-
Total		761,000	Total 8,123,971

Changes in Inventories of Finished Goods and WIP

a) Finished Goods (Manufactured)

Opening Stock	139,507,804		74,471,234
Closing Stock	96,266,995	43,240,809	139,507,804
			(65,036,570)

b) Work in Progress (Semi Finished Goods)

Opening Stock	8,663,470		4,466,957
Closing Stock	5,176,102	3,487,368	8,663,470
			(4,196,513)

Total		46,728,178	Total (69,233,083)
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Note**25 Employees Benefit Expenses**

	As at 31.03.2018 (Amount in ₹)	As at 31.03.2017 (Amount in ₹)
a) Salaries & Wages	130,169,075	105,953,530
b) Director Remuneration	1,560,780	1,480,340
c) Staff Welfare Expenses	3,189,297	2,260,830
d) Contribution to Provident fund and other funds	16,799,671	12,296,453
Total	151,718,823	121,991,153

26 Finance Cost

a) Interest to Bank	27,734,745	39,737,241
b) Interest to Others	9,593,232	11,787,718
c) Other Borrowing Cost	4,477,511	5,568,954
Total	41,805,488	57,093,913

27 Other Expenses

Consumables	4,118,115	3,356,240
Electricity Charges	106,149,270	107,027,438
Freight Inwards	35,590,273	37,499,200
Gen. Running & Maintenance	19,058,198	20,393,522
Import Expenses	17,982,449	20,837,470
Machinery Maintenance	3,422,998	3,822,664
Processing Expenses	8,336,551	10,303,704
Pollution Control Expenses	7,288,151	7,891,653
Quality Control Expenses	1,444,256	1,202,191
Entry tax	372,895	13,808
Advt. & Publicity	4,131,572	1,639,345
Freight Outward	50,575,284	47,860,809
Packing Expenses	414,196	1,523,134
Rebate & Comm on Sales	63,913,712	53,853,459
Sales Promotion	3,285,093	1,830,741
Seminar & Meeting	193,214	341,750
Transportation	5,321,056	4,535,610
C & F Charges	3,193,241	2,804,093
Comm. On Export Sales	3,438,098	2,274,240
Export Expenses (Other)	16,797,301	17,646,250
Shipment Charges (Export)	11,706,700	9,143,867
Auditor Remuneration	300,000	266,700
Bad Debts W/Off	17,078,464	351,251
Books & periodicals	28,650	21,301
Charity & Donation	1,942,422	2,165,371
Computer Running & Stationery	682,673	479,973
Conveyance	5,100,018	4,243,660
Data Generation Exp	1,985,811	1,600,776
Electricity Expenses	1,715,632	1,495,109
Entertainment Expenses	330,587	445,726
Fire & Safety	1,037,917	1,462,836
Insurance	2,086,765	1,911,754
Leakage / Loss of Goods	65,387	79,058
Legal Expenses	517,337	293,859
License & Registration and Other Fees	3,241,132	1,581,072
Loss / Gain on Sales of Investment	-	1,248
Loss on Sales of Fixed Assets	-	169,749



Maintenance of UPSIDC	783,343	-
Miscellaneous Expenses	2,083,196	294,532
Office Expenses	713,143	319,528
Pooja Expenses	111,656	111,487
Postage & Telegram	1,155,919	1,049,682
Printing & Stationary	2,632,558	2,051,268
Professional Charges	12,332,047	7,375,736
R& D And Laboratory Expenses	13,590,299	5,363,654
Rent	5,278,174	3,694,509
Repairs - Buildings	4,461,740	1,875,995
Repairs - Electrical Fittings	162,552	98,688
Repairs - Furniture	20,745	95,077
Repairs - Others	1,387,692	1,194,980
Repairs - Vehicle	449,972	406,476
Software Devolpment Charges	206,756	116,069
Vat Expenses	5,621,706	1,192,382
Sampling & Testing	203,160	133,171
Subscription	516,051	762,920
Telephone & Trunkcall	1,848,565	1,879,046
Travelling Expenses	30,715,083	25,990,643

Total	487,119,776	426,376,471
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28 Exceptional Items

a) Prior Year Adjustment

	As at	As at
	31.03.2018	31.03.2017
	(Amount in ₹)	(Amount in ₹)
	(129,872)	(27,980)

Total	(129,872)	(27,980)
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Note**29. CONTINGENT LIABILITIES:**

- (a) In respect of UP VAT demand of Rs 1488000/- & in respect of entry tax of Rs, 2, 04,737/- contested by the company.

30. DETAILS OF AUDITOR'S REMUNERATION:

	Current Year	Previous Year
Audit Fee	2,50,000.00	2,00,000.00
VAT Audit Fees	25,000.00	15,000.00
Certification Fee	25,000.00	51,700.00

31. In accordance with "Accounting Standard – 22" the Deferred tax Liability of Rs 1,47,57,772/- for the current Year, has been adjusted in the Profit & Loss Account. (Deferred Tax Liability of Rs 1,25,41,322/- Previous year.)

32. SEGMENT INFORMATION

The company business activity mainly falls within single business segment i.e., Agrochemicals.

33. The Company has not received any information from Vendors regarding their status under Micro, Small & Medium Enterprises Development Act 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

34. RELATED PARTY DISCLOSURE

In compliance of mandatory accounting standard AS-18 prescribed by ICAI, the transaction with the related parties in to by the company are given below:

- (A) List of related parties where control exist and related parties with whom transactions have taken place and relationship :

Sl No	Name of Related Party	Relationship
01)	Shri. R.S Sharma	Key Management personal
02)	Shri. A.K Gupta	Key Management personal
03)	Shri G S Mehta	Key Management personal
04)	Shri Pranav Agarwal	Independent Director
05)	Ms Shweta Agarwal	Independent Director
06)	Shri. A.S Agarwal	Promoter
07)	Smt. Sanju Agarwal	Relative to Promoter
08)	Mr. Vishal Swarup Agarwal	Relative to Promoter
09)	Mr. Vishwas Swarup Agarwal	Relative to Promoter

- (B) During the year, the company has entered into the following related party transactions:

Nature of Transactions	Key Management personal	Promoter & Relative to Promoter
Remuneration	15.61 Lacs P.Y(14.80 Lacs)	----
Professional Charges	--	93.00 Lacs P.Y(80.00 Lacs)
Rent	--	3.60 Lacs P.Y(0.00 Lacs)
Printing & stationery		12.45 Lacs P.Y(0.00 Lacs)



35. Value of Imported and Indigenous raw material and spare parts consumed :

Raw Materials, Store Spares & Consumable (%)	Value	2017-18	Value	2016-17
01) Imported (at Landed Cost)	307801939	23.93%	250891264	20.94%
02) Indigenous	978291792	76.07%	947198054	79.06%
Total	1286093731	100.00%	1198089318	100.00%
			Current	Previous
			Year	Year

36. VALUE OF IMPORTS ON CIF BASIS [in Lacs]

A. Raw Material	2909.28 Lacs	2634.21 Lacs
B. Packing Material	2.78 Lacs	2.92 Lacs

37. EXPENDITURE IN FOREIGN CURRENCY

A. Travelling	12.67 Lacs	11.50 Lacs
B. Commission	34.38 Lacs	14.46 Lacs
C. Data Generation Expenses	14.98 Lacs	5.01 Lacs
D. Capital Item	16.55 Lacs	2.36 Lacs

38. EARNINGS IN FOREIGN EXCHANGE (FOB VALUE)

Export of Goods	8659.69 Lacs	8993.58 Lacs
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For and on behalf of Board of Directors
For **INDIA PESTICIDES LIMITED**

As per our separate report of even date.

For **R K Chari & Co.**
CHARTERED ACCOUNTANTS
Firm Reg, No. - 000481C



(A.K. Gupta)
Director
(DIN: 00543688)

Place: Lucknow.

Date: 18th August, 2018



(R.S. Sharma)
Director
(DIN: 02487797)


(V. C. Jain)
Partner

